

REGISTERED COMPANY NUMBER: 02051424 (England and Wales)
REGISTERED CHARITY NUMBER: 295197

Report of the Trustees and
Financial Statements for the Year Ended 30 June 2025
for
Al-Shirkatul Islamiyyah
(A company limited by guarantee)

CapShire Audit Ltd
86-90 Paul Street
London
EC2A 4NE

Al-Shirkatul Islamiyyah

Contents of the Financial Statements
for the Year Ended 30 June 2025

	Page
Administrative Details	1
Strategic Report	2
Report of the Trustees	3 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15 to 28
Detailed Statement of Financial Activities	29 to 31

Al-Shirkatul Islamiyyah

Administrative details
for the Year Ended 30 June 2025

Registered Charity number	295197
Registered Company number	02051424
Trustees	M Ahmad Director M M Ahmed Director F A K Dahri Director A Hafeez Director R A Hayat Director N A Qamar Director M U D Shams Director A M Tahir Director
Company Secretary	M M Ahmed
Registered office	22 Deer Park Road London SW19 3TL
Auditors	CapShire Audit Ltd 86-90 Paul Street London EC2A 4NE

Al-Shirkatul Islamiyyah

Strategic Report
for the Year Ended 30 June 2025

The trustees present their strategic report for the year ended 30 June 2025.

Review of the Business

The charity continue to strengthen it's free to air transmission and publications divisions by exploring new avenues and optimizing on current viewer and reader preferences in partnership with sponsorship arrangements. Trustees always seek expert technical opinion on available media platforms and how the charity can grow with latest trends.

Principal Risks and Uncertainties

Since the core objectives of the charity are not commercially driven therefore, it is free from commercial and market risks. However, the trustees continue to pro-actively review vendor dependencies and mitigate potential risks by eliminating single point of failure in its supply chain.

The trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with periodic review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate risks.

Future Projects

The trustees continue to explore new ways to increase efficiency and effectiveness of the production of programs and printing and publication of literature. The charity has diversified its production houses and expanded its portfolio of its printers for publications and periodicals to optimize cost and supply chain. A process of continuous review and deployment is embedded in our business plan to identify the most cost-effective means of operational activities.

Approved by order of the board of trustees on March 24th 2026 and signed on its behalf by;



Mirza M Ahmed
Acting Chairman

Al-Shirkatul Islamiyyah
Report of the Trustees (incorporating the director's report)
for the Year Ended 30 June 2025

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report and the financial statements of the charitable company for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charitable company's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition, effective 1 January 2019), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES and ACTIVITIES

Objectives and Aims

The Charity's objects are to propagate Islam as interpreted in Ahmadiyyat, i.e. Islam as expounded by the founder of the Ahmadiyya Movement and his successors, and to advance education in the study of religion.

Public benefit reporting

The key objectives of the charity were attained during the year by continued free to air transmission service to the public across most parts of the world through sponsored partners across the globe. Moreover, books and subscription of educational magazines continued to be available at nominal prices for the members of the community and general public at large.

The trustees state that they have complied with section 4 of the Charities Act 2006 with regards to public benefit guidance published by the commission.

Grant making policy

The Charity does not make any grants and as such, no policy is in place.

Employment policy

The Charity believes in the philosophy of an equal opportunity employer. However, until now, is served entirely by dedicated volunteers and assignees both men and women. The trustees appreciate this and wish to thank everyone involved who have given their valuable time and effort in furthering the Charity's objects.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The global transmission of programs was strengthened during the year with strong and expanded satellite and terrestrial coverage to enhance quality and un-interrupted service to the viewers across the globe. Technological enhancements were made during the year for best viewer experience with introduction of sub-titling and better audio configurations. There was expanded service in Africa with enhanced translations availability for viewers. Moreover, Transmission in High Definition started in some geographies during the year. The trustees appreciated the increase in the production of new programs, which were contributed by various countries during the year. Live streaming on the internet continue to excel in the number of viewers. Internet television was further enhanced during the year to facilitate viewers on the move. The charity has its own website.

The charity continues to focus on production of new programs and publication of new titles in accordance with the objects of the charity but is dependent on un-interrupted service by the satellite networks for transmission and efficient turnaround by the printers.

Charitable Activities... continued

The publication and sale of books, journals and magazines continue to expand as subscriptions increase and literature is translated into new languages. One periodical Al-Fazl International newspaper continues to be daily printing during the year which delivered significant success to meeting charity's objectives and in addition it started its online subscription. The monthly English Magazine Review of Religions which is more than hundred years since it started expanded into social media platform with innovative and engaging social media content including short videos for its viewers. The Arabic monthly magazine also expanded into digital platform along with social media options available to readers.

Income from core trading activities declined by 1% during the year owing primarily to decline in sale of literature. The operations have reverted to almost pre-covid levels. The Charity is progressively enhancing its publications and periodicals departments on social media platforms. The turnover of the Charity from publications and periodicals remained flat over the year. Sponsorship fees are largely dependent on broadcasting mix of programs of each region. Direct cost declined by 4% from last year owing to primarily optimization of core input costs.

Administrative costs increased during the year in comparison with prior year mainly due to realigning of comparative figures. The actual costs remained flat over the year.

FINANCIAL REVIEW

Financial Position

The charity delivered a net surplus of £656,249 during the year. The management periodically reviews quarterly financial statements of the charity for budgetary compliance and its expenditure review in support of charity objectives. The management constantly reviews the funding position from media sponsorship and sale of publications to ensure it is able to achieve its delivery of service in media and publication.

Reserves Policy

It is the Charity's policy to have working capital requirement of approximately 9 months in the reserves. The present level of funding is adequate to support the continuation of the Charity's operations, and the trustees consider the financial position of the charity to be satisfactory.

Investment powers, policy and performance

The trustees are empowered by the Memorandum and Articles of Association, to decide on the courses of action that they consider appropriate to further the Charity's objects.

Reclassification of property portfolio

During the year the trustees conducted a detailed review of the charity's property portfolio. Some of the properties are let to tenants on short-term renewable agreements and have been so for many years. As these properties are held primarily to generate rental income, they meet the definition of investment property as set out in FRS 102 Section 16. Accordingly, they have been reclassified retrospectively as investment properties and are now measured at fair value. This change better reflects the economic substance and use of these assets.

Going Concern

The trustees expect the charity to continue operating as normal for the foreseeable future, able to meet its obligations as they fall due, and that they have no plans to close the charity or to significantly curtail its operations.

FINANCIAL REVIEW... continued

Plans for future periods

The trustees continue to explore new ways to increase efficiency and effectiveness of the production of programs and printing and publication of literature. The Trustees plan to actively enhance and build on development of new platforms for younger audiences.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and internal control

The Charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association. New trustees are appointed in accordance with its Articles of Association. The charity provides continued opportunities of training of all trustees both internal and external. The Charity is organized so that the trustees meet regularly to manage its affairs. The trustees have delegated the management of day-to-day affairs to the Chairman of the Board.

Principal risks and uncertainties

The trustees maintain a risk register which is reviewed at least annually. The main categories of risk and the associated mitigations include:

- Financial: concentration of income on media and publication activities, mitigated through reserves, prudent budgeting and monitoring of cash flows;
- Technology and infrastructure: dependence on satellite networks, internet platforms and printing capacity, mitigated through diversification of suppliers and contingency planning;
- Compliance and reputation: risk of non-compliance with charity and company law, data protection and broadcasting regulations, mitigated through policies, training and professional advice.

Al-Shirkatul Islamiyyah

Report of the Trustees
for the Year Ended 30 June 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Al-Shirkatul Islamiyyah for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, CapShire Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 March 2026 and signed on the board's behalf by:



M M Ahmed - Trustee

Report of the Independent Auditors to the Members of
Al-Shirkatul Islamiyyah

Opinion

We have audited the financial statements of Al-Shirkatul Islamiyyah (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Members of
Al-Shirkatul Islamiyyah

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Al-Shirkatul Islamiyyah

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate industry knowledge, competence, and experience of the charity sector;
- we identified relevant laws and regulations applicable to the Charitable company through discussions with management and from our understanding of the sector, including:
 - the Companies Act 2006 and the Charities Act 2011;
 - taxation legislation (including Corporation Tax and Value Added Tax); and
 - Anti-bribery and Corruption laws, including the Bribery Act 2010 and UK Sanctions Regulations.
- we assessed compliance with the above through enquiries of management, review of correspondence with regulatory authorities such as HMRC, and inspection of legal documentation and minutes of Board meetings; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

To assess the susceptibility of the Charitable company's financial statements to material misstatement, including fraud, we:

- obtained an understanding of the Charitable company's control environment, including controls designed to prevent and detect fraud;
- made enquiries of management regarding known or suspected instances of fraud; and
- evaluated areas where there is a risk of management bias, including in revenue recognition, impairment assessments of oil and gas assets, and estimation of decommissioning provisions.

To address the risk of management override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;
- tested journal entries and adjustments for indications of management bias;
- assessed whether key judgements and assumptions used in estimates indicated potential bias; and
- evaluated the business rationale for any significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed and performed procedures which included, but were not limited to:

- reviewing financial statement disclosures for compliance with relevant laws and regulations;
- reading minutes of meetings of those charged with governance;
- enquiring of management and reviewing correspondence with HMRC and the Charitable company's advisors in relation to potential litigation, tax, or regulatory matters; and
- assessing the adequacy of the Charitable company's procedures for monitoring and responding to regulatory compliance requirements.

Report of the Independent Auditors to the Members of
Al-Shirkatul Islamiyyah

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Noor Choudhary FCA (Senior Statutory Auditor)
for and on behalf of CapShire Audit Ltd
86-90 Paul Street
London
EC2A 4NE

24 March 2026

Al-Shirkatul Islamiyyah

Statement of Financial Activities
for the Year Ended 30 June 2025

		Unrestricted fund £	Restricted funds £	30.6.25 Total funds £	Restated 30.6.24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	7,969,911	-	7,969,911	8,093,801
Investment income	3	285,971	-	285,971	250,232
Other income		-	-	-	7,162
Total		<u>8,255,882</u>	<u>-</u>	<u>8,255,882</u>	<u>8,351,195</u>
EXPENDITURE ON					
Raising funds	4	6,228,863	-	6,228,863	6,550,680
Charitable activities					
Media and Broadcast	5	490,176	-	490,176	502,834
Books and Literature		580,434	-	580,434	544,996
Other – Support costs		<u>320,160</u>	<u>-</u>	<u>320,160</u>	<u>244,833</u>
Total		<u>7,619,633</u>	<u>-</u>	<u>7,619,633</u>	<u>7,843,343</u>
Net gains on investments		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>174,684</u>
NET INCOME		656,249	-	656,249	682,536
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,652,927</u>	<u>-</u>	<u>9,652,927</u>	<u>8,970,391</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,309,176</u>	<u>-</u>	<u>10,309,176</u>	<u>9,652,927</u>

The notes form part of these financial statements

Al-Shirkatul Islamiyyah

Statement of Financial Position
30 June 2025

				30.6.25	Restated
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	30.6.24 Total funds £
FIXED ASSETS					
Tangible assets	10	5,877,177	-	5,877,177	6,067,592
Investment property	11	<u>1,130,000</u>	<u>-</u>	<u>1,130,000</u>	<u>1,110,000</u>
		7,007,177	-	7,007,177	7,177,592
CURRENT ASSETS					
Stocks	12	1,756,798	-	1,756,798	1,681,834
Debtors	13	1,946,951	-	1,946,951	3,377,199
Cash at bank and in hand		<u>2,012,381</u>	<u>-</u>	<u>2,012,381</u>	<u>323,298</u>
		5,716,130	-	5,716,130	5,382,331
CREDITORS					
Amounts falling due within one year	14	(962,688)	-	(962,688)	(1,173,625)
NET CURRENT ASSETS		<u>4,753,442</u>	<u>-</u>	<u>4,753,442</u>	<u>4,208,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,760,619	-	11,760,619	11,386,298
CREDITORS					
Amounts falling due after more than one year	15	(1,451,443)	-	(1,451,443)	(1,733,371)
NET ASSETS		<u>10,309,176</u>	<u>-</u>	<u>10,309,176</u>	<u>9,652,927</u>
FUNDS	17				
Unrestricted funds				<u>10,309,176</u>	<u>9,652,927</u>
TOTAL FUNDS				<u>10,309,176</u>	<u>9,652,927</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 March 2026 and were signed on its behalf by:



M M Ahmed - Trustee

The notes form part of these financial statements

Al-Shirkatul Islamiyyah

Statement of Cash Flows
for the Year Ended 30 June 2025

	Notes	30.6.25 £	Restated 30.6.24 £
Cash flows from operating activities			
Cash generated from operations	1	2,188,034	831,472
Interest paid		<u>-</u>	<u>(66,889)</u>
Net cash provided by/(used in) operating activities		<u>2,188,034</u>	<u>764,583</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(507,904)	(735,924)
Sale of tangible fixed assets		3,594	11,100
Interest received		<u>5,498</u>	<u>8,237</u>
Net cash (used in)/provided by investing activities		<u>(498,812)</u>	<u>(716,587)</u>
Change in cash and cash equivalents in the reporting period		<u>1,689,222</u>	<u>47,996</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>323,159</u>	<u>275,163</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>2,012,381</u></u>	<u><u>323,159</u></u>

The notes form part of these financial statements

Al-Shirkatul Islamiyyah

Notes to the Statement of Cash Flows
for the Year Ended 30 June 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.25 £	30.6.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	656,249	682,536
Adjustments for:		
Depreciation charges	694,725	728,009
Gain on investments	(20,000)	(174,684)
Loss on disposal of fixed assets	-	23,438
Interest received	(5,498)	(8,237)
Interest paid	-	66,889
Increase in stocks	(74,964)	(157,192)
Decrease/(increase) in debtors	1,430,248	(534,203)
(Decrease)/increase in creditors	(492,726)	204,916
Net cash provided by/(used in) operations	<u>2,188,034</u>	<u>831,472</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	30.6.25 £	30.6.24 £
Cash in hand	10,447	21,120
Notice deposits (less than 3 months)	2,001,934	302,178
Overdrafts included in bank loans and overdrafts falling due within one year	-	(139)
Total cash and cash equivalents	<u>2,012,381</u>	<u>323,159</u>

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.7.24 £	Cash flow £	At 30.6.25 £
Net cash			
Cash at bank and in hand	323,298	1,689,083	2,012,381
Bank overdraft	(139)	139	-
	<u>323,159</u>	<u>1,689,222</u>	<u>2,012,381</u>
Debt			
Debts falling due within 1 year	(112,408)	10,216	(102,192)
Debts falling due after 1 year	(1,733,371)	281,928	(1,451,443)
	<u>(1,845,779)</u>	<u>292,144</u>	<u>(1,553,635)</u>
Total	<u>(1,522,620)</u>	<u>1,981,366</u>	<u>458,746</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011. The charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared under the historical cost convention and are presented in pounds sterling, which is the functional and presentational currency of the charity. The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

Areas of significant judgement and estimation include the assessment of useful economic lives of tangible fixed assets, the valuation of stocks, the recoverability of debtors and the assessment of going concern. Further details are provided in the accounting policies below where relevant.

Going concern

The trustees have considered the current and projected financial position, including cash flow forecasts, budgets and the level of free reserves. They have also considered potential downside scenarios, such as a reduction in media revenues, sponsorship or donation income, and increases in key costs such as bandwidth, printing and property expenses.

Having reviewed these forecasts and the available mitigating actions, the trustees consider that the charity has adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The main categories of income are as follows:

- Advertising: income from advertising on television and publications are recognised over the period to which the advertising agreement relates.
- Media and publication income: income from sales of books, periodicals, digital content and broadcasting is recognised when the goods have been supplied or the service delivered, net of any VAT where applicable.

1. ACCOUNTING POLICIES - continued

Income ... continued

- Subscriptions: income from subscriptions are recognised as income from publications and services where the subscriber receives periodicals or other benefits in return. Income is recognised over the subscription period. Where subscription payments are voluntary contributions with no significant benefit provided to the payer, they are recognised as donations within voluntary income.

- Investment income: Rental income is recognised on a straight-line basis over the term of the lease or tenancy agreement when it is probable that it will be received and the amount can be measured reliably. Interest income is recognised using the effective interest method when it is probable that it will be received and the amount can be measured reliably.

Income is analysed between unrestricted and restricted funds. Where income is received for a particular restricted purpose, it is allocated to the relevant restricted fund and any unspent balance is carried forward at the year end.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Costs incurred to secure donations, advertising and other fundraising income;

Charitable activities

Costs directly relating to the production and broadcast of programmes, publications and other activities undertaken to further the charity's objectives, including an appropriate share of support costs;

Governance costs

Costs associated with the governance arrangements of the charity, including audit fees, legal and regulatory compliance and trustee meetings.

Allocation and apportionment of costs

Support costs, including premises, finance, IT and general administration, are apportioned to charitable activities and cost of raising funds on a reasonable basis, such as estimated staff or volunteer time, usage or floor area, as appropriate.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Only assets costing more than a capitalisation threshold (set by the trustees from time to time) are capitalised.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided to write off the cost of tangible fixed assets, less estimated residual values, on a straight-line basis over their estimated useful economic lives as follows:

- Freehold property - straight line over 50 years;
- Long leasehold property - straight line over 50 years;
- Plant, equipment and fixtures - 20% on reducing balance;
- Fixture and fittings - 20% on reducing balance;
- Motor vehicles - 33% on reducing balance;
- Computer and broadcasting equipment - 25% on reducing balance;

The useful lives and residual values of assets are reviewed annually and adjusted if appropriate. Assets are reviewed for indicators of impairment and, where appropriate, written down to their recoverable amount.

Depreciation is charged to the Statement of Financial Activities (SOFA) and allocated to expenditure headings based on the use of the related assets. Depreciation of assets used in delivering charitable activities is included within expenditure on charitable activities. Depreciation relating to assets used for support functions is included in support costs and apportioned across activities on an appropriate basis.

Investment property

Investment properties are properties held to earn rental income or for capital appreciation. They are initially measured at cost and subsequently at fair value at each reporting date. Fair values are based on independent professional valuations. Gains and losses arising from changes in fair value are recognised in the Statement of Financial Activities (SOFA) in the period in which they occur. Investment properties are not depreciated.

Stocks

Stocks comprise books, periodicals and other publications held for resale and are stated at the lower of cost and net realisable value. Cost is normally determined on a first-in, first-out basis. Provision is made for obsolete or slow-moving items based on expected future sales. Any write-downs are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities under Part 11 of the Corporation Tax Act 2010, to the extent that its income and gains are applied for charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the charitable objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Provisions and contingent liabilities

Provisions are recognised where the charity has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount. Contingent liabilities, where the existence of an obligation depends on uncertain future events, are disclosed but not recognised in the balance sheet.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease. Lease incentives received are recognised over the lease term as a reduction in the rental expense.

Financial instruments

The charity holds only basic financial instruments as defined by FRS 102, being cash at bank, trade and other debtors and trade and other creditors. These are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. The charity does not hold any complex financial instruments, derivatives or hedging arrangements.

2. OTHER TRADING ACTIVITIES

	30.6.25	30.6.24
	£	£
Advertisement	7,003,054	7,002,838
Commercial printing	93,848	151,676
Books and literature	611,167	671,727
Subscriptions	261,842	267,560
	<u>7,969,911</u>	<u>8,093,801</u>

3. INVESTMENT INCOME

	30.6.25	30.6.24
	£	£
Rents received	280,473	241,995
Deposit account interest	<u>5,498</u>	<u>8,237</u>
	<u>285,971</u>	<u>250,232</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

4. RAISING FUNDS

Other trading activities

	30.6.25	30.6.24
	£	£
Opening stock	1,713,433	1,557,489
Purchases	721,059	900,461
Closing stock	(1,792,574)	(1,713,433)
Hire of plant and machinery	680,090	601,164
Contract labour	1,323	8,210
Repair and maintenance	52,621	29,993
Postage and freight	691,889	694,040
Light and heat	16,480	25,720
Telephone and Internet	129,008	117,741
Equipment and consumables	306,778	213,617
Software applications	11,109	7,257
Licences and support	490,908	528,219
Transmission charges	2,922,171	3,187,467
News services	43,423	38,148
EPG services	76,083	83,000
Stationery and printing	2,362	3,414
Refreshments	19,594	16,634
Travel and subsistence	45,948	40,374
Insurance	66,339	53,546
Staff training	(2,139)	12,867
General expenses	32,958	77,863
	<u>6,228,863</u>	<u>6,483,791</u>

Investment management costs

	30.6.25	30.6.24
	£	£
Bank Loan Interest	<u>-</u>	<u>66,889</u>
Aggregate amounts	<u>6,228,863</u>	<u>6,550,680</u>

Al-Shirkatul Islamiyyah

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Media and Broadcast	490,176
Books and Literature	<u>580,434</u>
	<u>1,070,610</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>194,798</u>	<u>71,627</u>	<u>53,735</u>	<u>320,160</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.25 £	30.6.24 £
Auditors' remuneration	15,280	12,780
Depreciation - owned assets	697,933	-
Hire of plant and machinery	680,090	601,164
Rent payable under operating leases	85,467	6,000
Deficit on disposal of fixed assets	<u>-</u>	<u>23,438</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	8,093,801	-	8,093,801
Investment income	250,232	-	250,232
Other income	<u>7,548</u>	<u>-</u>	<u>7,548</u>
Total	<u>8,351,581</u>	<u>-</u>	<u>8,351,581</u>
EXPENDITURE ON			
Raising funds	6,550,680	-	6,550,680
Charitable activities			
Media and Broadcast	502,834	-	502,834
Books and Literature	544,996	-	544,996
Other	<u>244,833</u>	<u>-</u>	<u>244,833</u>
Total	<u>7,843,343</u>	<u>-</u>	<u>7,843,343</u>
Net gains on investments	<u>174,684</u>	<u>-</u>	<u>174,684</u>
NET INCOME	682,536	-	682,536
RECONCILIATION OF FUNDS			
Total funds brought forward	8,970,391	-	8,970,391
TOTAL FUNDS CARRIED FORWARD	<u>9,652,927</u>	<u>-</u>	<u>9,652,927</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 July 2024	3,893,635	1,133,914	134,244
Additions	-	-	-
Disposals	-	-	-
At 30 June 2025	<u>3,893,635</u>	<u>1,133,914</u>	<u>134,244</u>
DEPRECIATION			
At 1 July 2024	740,231	191,654	78,363
Charge for year	64,799	22,678	11,176
Eliminated on disposal	-	-	-
At 30 June 2025	<u>805,030</u>	<u>214,332</u>	<u>89,539</u>
NET BOOK VALUE			
At 30 June 2025	<u>3,088,605</u>	<u>919,582</u>	<u>44,705</u>
At 30 June 2024	<u>3,153,404</u>	<u>942,260</u>	<u>55,881</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2024	1,172,166	101,646	5,814,744	12,250,349
Additions	73,800	-	434,104	507,904
Disposals	(3,594)	-	-	(3,594)
At 30 June 2025	<u>1,242,372</u>	<u>101,646</u>	<u>6,248,848</u>	<u>12,754,659</u>
DEPRECIATION				
At 1 July 2024	816,866	49,402	4,306,241	6,182,757
Charge for year	91,863	17,241	490,176	697,933
Eliminated on disposal	(3,208)	-	-	(3,208)
At 30 June 2025	<u>905,521</u>	<u>66,643</u>	<u>4,796,417</u>	<u>6,877,482</u>
NET BOOK VALUE				
At 30 June 2025	<u>336,851</u>	<u>35,003</u>	<u>1,452,431</u>	<u>5,877,177</u>
At 30 June 2024	<u>355,300</u>	<u>52,244</u>	<u>1,508,503</u>	<u>6,067,592</u>

Al-Shirkatul Islamiyyah

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2024	1,110,000
Revaluation	<u>20,000</u>
At 30 June 2025	<u>1,130,000</u>
NET BOOK VALUE	
At 30 June 2025	<u>1,130,000</u>
At 30 June 2024	<u>1,110,000</u>

Fair value at 30 June 2025 is represented by:

	£
Valuation in 2024	174,684
Valuation in 2025	20,000
Cost	<u>935,316</u>
	<u>1,130,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	30.6.25	30.6.24
	£	£
Cost	<u>935,316</u>	<u>935,316</u>

Investment properties were valued on an open market basis on 30 June 2025 by Vospers Friend & Falck.

Al-Shirkatul Islamiyyah

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

12. STOCKS

	30.6.25	30.6.24
	£	£
Finished goods	1,792,574	1,713,433
Provision - slow moving stock	<u>(35,776)</u>	<u>(31,599)</u>
	<u>1,756,798</u>	<u>1,681,834</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Trade debtors	882,209	2,039,794
Other debtors	15,589	1,100
Deposits with suppliers	402,001	371,534
VAT	127,582	168,050
Prepayments	<u>519,570</u>	<u>796,721</u>
	<u>1,946,951</u>	<u>3,377,199</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Bank loans and overdrafts (see note 16)	(1,538)	8,817
Other loans (see note 16)	103,730	103,730
Trade creditors	752,879	1,023,541
Other creditors	18,193	8,383
Accrued expenses	<u>89,424</u>	<u>29,154</u>
	<u>962,688</u>	<u>1,173,625</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.25	30.6.24
	£	£
Other loans (see note 16)	<u>1,451,443</u>	<u>1,733,371</u>

Al-Shirkatul Islamiyyah
Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

16. LOANS

An analysis of the maturity of loans is given below:

	30.6.25 £	30.6.24 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	139
Natwest credit card	(1,538)	8,678
Other loans	<u>103,730</u>	<u>103,730</u>
	<u>102,192</u>	<u>112,547</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>103,730</u>	<u>103,730</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>311,190</u>	<u>311,190</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	1,036,523	1,318,451

These interest-free loans are secured by a fixed charge granted by the Charitable company over certain properties for the benefit of the lender. The loans are repayable within 15 years from the date of the loan agreement, or at a later date if mutually agreed between the lender and the Charitable company.

17. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	9,652,927	656,249	10,309,176
TOTAL FUNDS	<u>9,652,927</u>	<u>656,249</u>	<u>10,309,176</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,255,882	(7,619,633)	20,000	656,249
TOTAL FUNDS	<u>8,255,882</u>	<u>(7,619,633)</u>	<u>20,000</u>	<u>656,249</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	8,970,391	682,536	9,652,927
TOTAL FUNDS	<u>8,970,391</u>	<u>682,536</u>	<u>9,652,927</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,351,581	(7,843,729)	174,684	682,536
TOTAL FUNDS	<u>8,351,581</u>	<u>(7,843,729)</u>	<u>174,684</u>	<u>682,536</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.23 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	8,970,391	1,338,785	10,309,176
TOTAL FUNDS	<u>8,970,391</u>	<u>1,338,785</u>	<u>10,309,176</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,607,463	(15,463,362)	194,684	1,338,785
TOTAL FUNDS	<u>16,607,463</u>	<u>(15,463,362)</u>	<u>194,684</u>	<u>1,338,785</u>

18. RELATED PARTY DISCLOSURES

Ahmadiyyah Muslim Jamaat International (AMJI) is a related party of the Charitable company by virtue of there being certain trustees in common.

The Charitable company received interest-free loans from AMJI to support its activities. The balance of such loans outstanding at the year-end was £1,555,173 (2024: £1,837,101). The loans are unsecured, interest free and repayable on terms detailed in note 16 of these financial statements.

In addition, employees of AMJI provide volunteer support to the charitable company in connection with its charitable activities. The value of these services is not recognised in the financial statements, as no charge is made to the charitable company by AMJI.

19. PRIOR YEAR ADJUSTMENTS

During the year, the trustees identified a number of matters requiring correction to prior period balances. These have been accounted for as prior period adjustments and the comparative figures have been restated accordingly

Changes to Statement of Financial Activities

		For the Year Ended 30 June 2024		
	Notes	As previously reported	Adjustments for the year ended 30 June 2024	As restated
Charitable Activities				
Books and Literature	a	(532,439)	12,557	(544,996)
Other – Support costs	b	(214,233)	(30,600)	(244,833)
Fair-value Gains				
Net gains on investments	a	-	174,684	174,684

Changes to Statement of Financial Position

		At 30 June 2024		
	Notes	As previously reported	Adjustments at 30 June 2024	As restated
Fixed Assets				
Tangible assets	a	6,970,710	(903,118)	6,067,592
Investment property	a	-	1,110,000	1,110,000
Capital and Reserves				
Unrestricted Funds	c	(8,765,444)	(887,483)	(9,652,927)
Restricted Funds	c	(680,602)	680,602	-

19. PRIOR YEAR ADJUSTMENTS.... continued

Notes to prior year adjustments

a. Reclassification of property portfolio

Following a detailed review of the use of the charity's land and buildings, the trustees concluded that certain properties are held primarily to generate rental income. These properties meet the definition of investment properties under FRS 102 Section 16.

Accordingly, these properties have been reclassified from tangible fixed assets to investment properties and are now measured at fair value, with the change applied retrospectively. As part of this adjustment, the related accumulated depreciation has been reversed.

b. Disposal of tangible operating assets

A review of the fixed asset register identified that certain tangible assets, including office equipment, fixtures and fittings, plant and machinery, and motor vehicles, had previously been disposed of but remained included within the accounts.

The comparative figures have been restated to remove the cost and accumulated depreciation of these assets, ensuring that the fixed asset balances reflect only assets in use at the reporting date.

c. Correction to restricted funds

A review of the charity's historical records did not identify sufficient evidence to support the existence of previously disclosed restricted funds. Accordingly, the prior year balances have been reclassified to unrestricted funds, and the related disclosures have been corrected.

Al-Shirkatul Islamiyyah

Detailed Statement of Financial Activities
for the Year Ended 30 June 2025

	30.6.25 £	30.6.24 £
INCOME AND ENDOWMENTS		
Other trading activities		
Advertisement	7,003,054	7,002,838
Commercial printing	93,848	151,676
Books and literature	611,167	671,727
Subscriptions	<u>261,842</u>	<u>267,560</u>
	7,969,911	8,093,801
Investment income		
Rents received	280,473	241,995
Deposit account interest	<u>5,498</u>	<u>8,237</u>
	285,971	250,232
Other income		
Gain on sale of tangible fixed assets	<u>-</u>	<u>7,162</u>
Total incoming resources	8,255,882	8,351,195
EXPENDITURE		
Other trading activities		
Opening stock	1,713,433	1,557,489
Purchases	28,635	25,772
Books and periodicals	692,424	874,689
Hire of plant and machinery	680,090	601,164
Contract labour	1,323	8,210
Repair and maintenance	52,621	29,993
Postage and freight	691,889	694,040
Light and heat	16,480	25,720
Telephone and Internet	129,008	117,741
Equipment and consumables	306,778	213,617
Software applications	11,109	7,257
Licences and support	490,908	528,219
Transmission charges	2,922,171	3,187,467
News services	43,423	38,148
EPG services	76,083	83,000
Stationery and printing	2,362	3,414
Refreshments	19,594	16,634
Travel and subsistence	45,948	40,374
Insurance	66,339	53,546
Carried forward	7,990,618	8,106,494

This page does not form part of the statutory financial statements

Al-Shirkatul Islamiyyah

Detailed Statement of Financial Activities
for the Year Ended 30 June 2025

	30.6.25 £	30.6.24 £
Other trading activities		
Brought forward	7,990,618	8,106,494
Staff training	(2,139)	12,867
General expenses	32,958	77,863
Closing stock	<u>(1,792,574)</u>	<u>(1,713,433)</u>
	6,228,863	6,483,405
Charitable activities		
Other operating leases	85,467	6,000
Rates and water	120,196	124,682
Insurance	47,512	44,358
Light and heat	119,501	146,302
Freehold property	64,800	64,799
Long leasehold	22,678	22,678
Plant and machinery	11,176	13,970
Fixtures and fittings	91,863	96,475
Motor vehicles	17,241	25,732
Depn of MTA equipment	<u>490,176</u>	<u>502,834</u>
	1,070,610	1,047,444
Other		
Loss on sale of tangible fixed assets	-	30,600
Support costs		
Management		
Insurance	6,698	2,807
Telephone	21,619	23,455
Stationery	1,113	746
Repairs and maintenance	112,052	118,400
General expenses	18,094	11,904
Office supplies	4,106	4,998
Refreshments	19,533	11,184
Travel and subsistence	10,560	8,681
TV Licence	<u>1,023</u>	<u>1,505</u>
	194,798	183,680
Finance		
Bank charges	4,932	4,538
Exchange Rate (gain)/loss	33,766	(676)
Licences and support	32,929	10,229
Interest payable	<u>-</u>	<u>66,889</u>
	71,627	80,980

This page does not form part of the statutory financial statements

Al-Shirkatul Islamiyyah

Detailed Statement of Financial Activities
for the Year Ended 30 June 2025

	30.6.25 £	30.6.24 £
Finance		
Governance costs		
Auditors' remuneration	15,280	12,780
Legal and professional fees	<u>38,455</u>	<u>3,682</u>
	<u>53,735</u>	<u>16,462</u>
Total resources expended	<u>7,619,633</u>	<u>7,843,729</u>
Net income before gains and losses	636,249	507,852
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>20,000</u>	<u>174,684</u>
Net income	<u><u>656,249</u></u>	<u><u>682,536</u></u>

This page does not form part of the statutory financial statements

