

02142791

Charity Registered Number:519043

The South Wales Islamic Centre

Directors' And Trustees' Report And Financial Statements

For The Year Ended 31 March 2024

NV Associates Limited
Chartered Certified Accountants
168 Clare Road
Grangetown
Cardiff
CF11 6RX

The South Wales Islamic Centre
Legal And Administrative Information

Company Number: 02142791

Registered Charity Number: 519043

Chairman: Subhi Abduljalil

Treasurer: Zakarya Al-Shameri

Directors: Daoud Salaman
Ahmed Ismail
Subhi Abduljalil
Ammar Ahmed
Zakarya Al-Shameri
Abdonoor Ali

Secretary: Ammar Ahmed

Registered Office: The Islamic Centre
Alice Street
Butetown
Cardiff
CF10 5LB

Accountants: NV Associates Limited
Chartered Certified Accountants
168 Clare Road
Grangetown
Cardiff
CF11 6RX

Bankers: National Westminster Bank PLC
Canton Cardiff Branch
277 Cowbridge Road East
Cardiff
CF5 1WX

The South Wales Islamic Centre
Directors' And Trustees' Report
For The Year Ended 31 March 2024

The Council of Management who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Structure, Governance And Management

Governing document

The charity is governed by its Memorandum and Articles of Association last amended on 15 January 2016.

Organisation

The charity is administered by a Council of Management whose members are comprised of the trustees of the charity.

Risk policy

The charity is highly dependent on donations from members of the Muslim community. However, the charity ensures that applications for relevant funding from government and other sources are made.

Objectives and activities

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The object of the charity is to promote for the benefit of the Members of the Muslim Community and more particularly those who are in resident in Cardiff:

- i. The advancement of the Religion of Islam.
- ii. The advancement of Education, particularly in accordance with the tenets of Islam and with reference to History, Language and Culture related to Islam.
- iii. The relief of poverty, sickness and distress.
- iv. To promote any other purpose which now or hereafter may be deemed by Law to be Charitable.

Achievements And Performance

During the year the company has promoted, particularly for the benefit of the local Muslim community, its main objectives as set out in its Memorandum of Association.

The Statement of Financial Activities shows a net deficit for the year of £12,246 and reserves stand at £671,613.

The South Wales Islamic Centre

Directors' And Trustees' Report

For The Year Ended 31 March 2024

Financial Review

Fixed assets

Changes in fixed assets during the year are set out in the notes to the accounts.

Plans For Future Periods

The company continues to promote its main objectives in the coming year.

Trustees' Responsibilities In Relation To The Financial Statements

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 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.

This report was approved by the board of directors and trustees on 9 September 2024 and signed on its behalf.

.....
Ammar Ahmed
Trustee.

The South Wales Islamic Centre

Statement Of Financial Activities

Detailed Analysis Of Movements In Funds

For The Year Ended 31 March 2024

	2024		2023	
	£	£	£	£
General Fund				
Balance B/fwd	(28,435)		(8,319)	
Deficit for the year	(12,246)		(20,115)	
	<u> </u>		<u> </u>	
		(40,681)		(28,434)
- Unrestricted Fund 1 -				
Opening balance	712,294		712,294	
	<u> </u>		<u> </u>	
		712,294		712,294
		<u> </u>		<u> </u>
Total Funds At 31 March 2024		£671,613		£683,860
		<u> </u>		<u> </u>

The South Wales Islamic Centre
Notes To The Financial Statements
For The Year Ended 31 March 2024

1. Accounting Policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Turnover

Turnover comprises income from voluntary donations, membership fees, grants and miscellaneous income.

Tangible Fixed Assets And Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings - 2% reducing balance basis

Fixtures and fittings - 10 % reducing balance basis

Deferred Taxation

The committee of the Islamic Centre applied to the Charities Commission for the Centre to be accepted as a Registered Charity and was granted this status on 15 September 1987 (Charity Number: 519043).

Grants Received

Government and similar grants made towards the cost of acquiring fixed assets are taken to income and expenditure account over the useful life of the asset concerned. The amount of the grant still to be taken to income and expenditure account is shown in the Balance Sheet as a deferred credit.

2. Turnover

Turnover is attributable solely to continuing operations and derives from voluntary donations, membership fees, grants and miscellaneous income.

The South Wales Islamic Centre
Notes To The Financial Statements
For The Year Ended 31 March 2024

3. Staff Costs

The average number of persons employed by the company, including directors, during the year was as follows:

	2024	2023
Administration	7	7
	=	=

4. Tangible Fixed Assets

	Land And Buildings £	Plant And Machinery £	Total £
Cost:			
At 1 April 2023	853,372	79,422	932,794
Additions	-	2,610	2,610
	<hr/>	<hr/>	<hr/>
At 31 March 2024	853,372	82,032	935,404
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 April 2023	287,052	52,872	339,924
Charge for the year	11,326	2,916	14,242
	<hr/>	<hr/>	<hr/>
At 31 March 2024	298,378	55,788	354,166
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 March 2024	£554,994	£ 26,244	£581,238
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	£566,320	£ 26,550	£592,870
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Debtors And Prepayments

Amounts falling due within one year:

	2024 £	2023 £
Prepayments and Accrued Income	1,588	1,383
	<hr/> <hr/>	<hr/> <hr/>

The South Wales Islamic Centre
Notes To The Financial Statements
For The Year Ended 31 March 2024

6. Creditors

Amounts falling due within one year:-

	2024	2023
	£	£
Other Taxes & PAYE	233	541
Accruals And Deferred Income	4,178	4,393
	<u>£ 4,411</u>	<u>£ 4,934</u>

7. Tax Status

The South Wales Islamic Centre was registered as a charity on 15 September 1987.

8. Incoming Resources

	Unrest'd Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Voluntary Income			
Donations	15,991	15,991	12,318
	<u>15,991</u>	<u>15,991</u>	<u>12,318</u>
Incoming Resources From Charitable Activities			
Rental Income	32,111	32,111	29,863
Membership Fees	275	275	265
Marriage Fees	925	925	925
Sundry Income	1,447	1,447	394
	<u>34,758</u>	<u>34,758</u>	<u>31,447</u>
Other Incoming Resources			
Other income	3,570	3,570	65
	<u>3,570</u>	<u>3,570</u>	<u>65</u>

The South Wales Islamic Centre
Notes To The Financial Statements
For The Year Ended 31 March 2024

9. Charitable Activities

	2024	2024	2023
	£	£	£
Wages and salaries	13,361		14,698
Cleaning	2,297		1,650
Insurances	1,397		1,272
Light and Heat	8,476		7,300
Print., Postage and Stationery	94		201
Telephone	560		435
Repairs and Renewals	10,106		19,892
	<hr/>		<hr/>
		36,291	45,448
		<hr/> <hr/>	<hr/> <hr/>

10. Governance Costs

	2024	2024	2023
	£	£	£
Bank Charges	23		(1)
Accountancy	1,813		2,083
Rates & Water	3,471		764
Legal and Professional Fees	3,409		102
Miscellaneous Expenses	3,366		1,042
Depreciation	14,242		14,507
Charitable donations	3,950		-
	<hr/>		<hr/>
		30,274	18,497
		<hr/> <hr/>	<hr/> <hr/>

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Accountant's Report
To The Board Of Directors
On The Preparation Of The Unaudited Statutory Accounts Of
The South Wales Islamic Centre
For The Year Ended 31 March 2024

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2024 set out on pages 4 to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

.....
NV Associates Limited
Chartered Certified Accountants
168 Clare Road
Grangetown
Cardiff
CF11 6RX

Dated:10 September 2024

Company Number: 02142791

The South Wales Islamic Centre

Balance Sheet

At 31 March 2024

	Note	2024	2023
		£	£
Tangible Fixed Assets			
Tangible assets	4	581,238	592,870
Current Assets			
Debtors	5	1,588	1,383
Bank Accounts		91,461	92,541
Cash Accounts		1,737	2,000
		<u>94,786</u>	<u>95,924</u>
Creditors			
Amounts falling due within one year	6	<u>4,411</u>	<u>4,934</u>
Net Current Assets		<u>90,375</u>	<u>90,990</u>
Total Assets Less Current Liabilities		<u>671,613</u>	<u>683,860</u>
Net Assets		<u>£671,613</u>	<u>£683,860</u>
Capital Funds			
Unrestricted funds		<u>671,613</u>	<u>683,860</u>
Total Funds		<u>£671,613</u>	<u>£683,860</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Company Number: 02142791

The South Wales Islamic Centre

Balance Sheet

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006). Approved by the trustees on 9 September 2024 and signed on its behalf.

.....
Zakarya Al-Shameri

The annexed notes form part of these financial statements.

The South Wales Islamic Centre

Statement Of Financial Activities For The Year Ended 31 March 2024

	Unrest'd Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources			
Incoming Resources from generated funds:			
Voluntary income	15,991	15,991	12,318
From charitable activities	34,758	34,758	31,447
Other incoming resources	3,570	3,570	65
Total Incoming Resources	<u>54,319</u>	<u>54,319</u>	<u>43,830</u>
Resources Expended			
Charitable activities	36,291	36,291	45,448
Governance costs	30,274	30,274	18,497
Total Resources Expended	<u>66,565</u>	<u>66,565</u>	<u>63,945</u>
Net Movement In Funds	(12,246)	(12,246)	(20,115)
Total Funds Brought Forward	<u>£683,859</u>	<u>£683,859</u>	<u>703,975</u>
Total Funds Carried Forward	<u><u>£671,613</u></u>	<u><u>£671,613</u></u>	<u><u>£683,860</u></u>

Details of Incoming resources and resources used are given in the notes to the financial statements.

The South Wales Islamic Centre
For The Year Ended 31 March 2024

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