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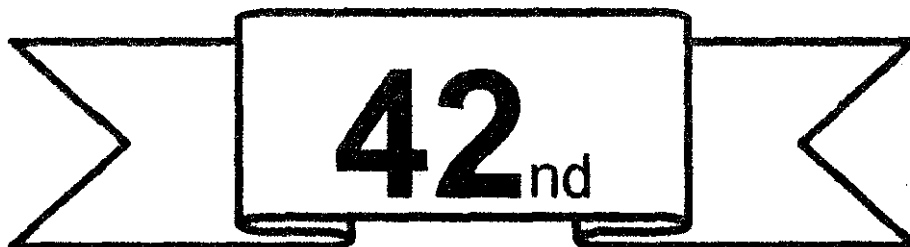
**GLOUCESTER
MUSLIM WELFARE
ASSOCIATION LIMITED**

REGISTERED OFFICE
44/46 RYECROFT STREET
GLOUCESTER

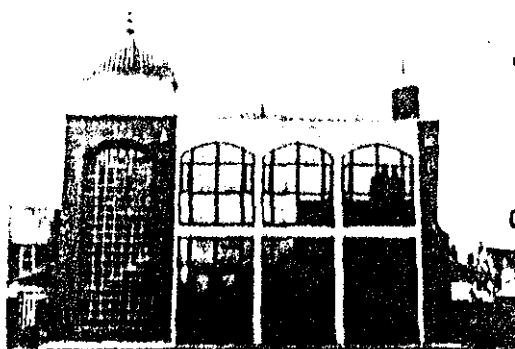
GL1 4LY

TEL: 01452 416830

CHARITY COMMISSION NO: 256774
COMPANY REGISTRATION NO: DEFIF/00892661



**ANNUAL REPORTS
AND ACCOUNTS 2002**



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THE GLOUCESTER MUSLIM WELFARE ASSOCIATION LIMITED

(A company limited by Guarantee and not having a Share Capital)

FINANCIAL STATEMENTS

31ST OCTOBER 2002

ROBERT POWELL
Chartered Accountant
3a Pillar and Lucy House
Merchants Road
GLOUCESTER
GL2 5RG

THE GLOUCESTER MUSLIM WELFARE ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

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(A company limited by Guarantee and not having a Share Capital)

FINANCIAL STATEMENTS

31ST OCTOBER 2002

ROBERT POWELL
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GL2 5RG

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST OCTOBER 2002

	Note	2002 £	2001 £
INCOME			
Membership fees		15,080	14,350
Income tax refunds on covenants		-	3,157
Donations		6,836	6,300
Rents received		28,891	27,518
Marriage fees		365	625
Sundry income		886	994
Funeral Income (Net)		406	2,488
		<hr/>	<hr/>
		52,464	55,432
		<hr/>	<hr/>
EXPENDITURE			
Priest's salaries	2	8,066	14,294
Heating and lighting		2,281	2,281
Mosque maintenance, repairs and furnishings		1,999	202
Audit fee		245	255
Broadcasting licence fee		75	75
Printing and stationery		575	513
Telephone rental charge		126	120
Water rates		1,234	1,058
Insurances		2,340	1,261
Rented property and Mortuary Room Expenses		567	1,811
General expenses and bank charges		14	27
		<hr/>	<hr/>
		17,522	21,897
		<hr/>	<hr/>
EXCESS OF INCOME OVER EXPENDITURE	7	34,942	33,535
		<hr/>	<hr/>
EXCEPTIONAL ITEMS			
- Professional Expenses		526	1,464
- Profit on sale of properties		(33,890)	(50,135)
TRANSFER TO CAPITAL FUND	7	34,416	48,671
		<hr/>	<hr/>

The notes on pages 4 to 6 form part of these financial statements.

BALANCE SHEET

31ST OCTOBER 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets:	3				
44/46 Ryecroft Street			5,880		5,880
40 Ryecroft Street			20,155		20,155
Widden Street School			175,000		175,000
42 Ryecroft Street			63,000		-
48 Ryecroft Street			18,303		18,303
40 Brunswick Road			375,000		375,000
			<u>657,338</u>		<u>594,338</u>
CURRENT ASSETS					
Debtors	4	7,862		7,002	
Cash at bank and in hand		16,301		14,089	
		<u>24,163</u>		<u>21,091</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year		38,433		8,277	
NET CURRENT (LIABILITIES)/ASSETS			<u>(14,270)</u>	<u>12,814</u>	
CAPITAL FUND ASSETS			<u>643,068</u>	<u>607,152</u>	
RESERVE FUND ASSETS					
Cash at bank and in hand					
- Special purposes interest reserve fund			9,458		6,978
- Islamic School reserve fund			25,454		24,974
Creditor/Debtor					
- Islamic School reserve fund			(3,018)		(7,461)
			<u>674,962</u>	<u>631,643</u>	
TOTAL NET ASSETS			<u>674,962</u>	<u>631,643</u>	

The balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

BALANCE SHEET (continued)
31ST OCTOBER 2002

	Note	2002 £	2001 £
MEMBERS' FUNDS			
Capital fund	6	394,752	360,336
Reserve funds			
- Special purposes	7	9,458	6,978
- Islamic School	7	13,934	15,116
- Islamic School property investment fund	8	18,095	18,095
- Islamic Nursery	9	16,661	9,056
Revaluation reserve		222,062	222,062
		<hr/>	<hr/>
		674,962	631,643
		<hr/>	<hr/>

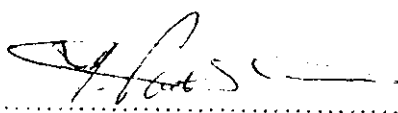
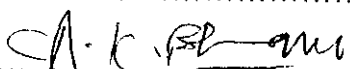
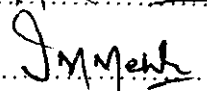
The officers are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The officers acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the company.

In preparing these accounts, the officers have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the executive committee on _____ are signed on their behalf by:

Y. Patel		President
S.A.Bham		Treasurer
I.Mehter		Secretary

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is not provided on freehold buildings, contrary to the accounting standards as laid down by SSAP 12.

If depreciation was provided for, the charge would have been £ 472 (2001: £472).

(c) Value added tax

Items in the financial statements are shown inclusive of value added tax.

(d) Donations

Donations are accounted for on a cash received basis.

2. STAFF COSTS

	2002 £	2000 £
Salaries	7,125	12,627
Social security costs	941	1,667
	<hr/>	<hr/>
	8.066	14,294
	<hr/>	<hr/>

3. TANGIBLE ASSET
FREEHOLD PROPERTY

Stated at cost, but note the following:

- (a) There were no capital commitments outstanding at 31st October 2002 (31st October 2001: £Nil).
- (b) The cost of building the new Mosque has been provided from special funds and not reflected in the figures.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

3. TANGIBLE ASSET

FREEHOLD PROPERTY (Continued)

- (d) During the year the Association bought 42 Ryecroft Street for £63,000
This was partly funded by a loan.

	2002 £	2001 £
Prepayments and accrued income	7,862	7,002
	<hr/>	<hr/>

Due to the method of voluntary subscription, the membership fees debtor is estimated.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Accruals and accrued income	8,433	8,277
Loan for purchase of 42 Ryecroft Street	30,000	-
	<u>38,433</u>	<u>8,277</u>

6. MEMBERS' FUNDS

	2002 £	2001 £
CAPITAL FUND		
Balance as at 31 st October 2001	360,336	278,130
Add excess of income over expenditure for the year	34,416	33,535
Profit on sale of property (net)	-	48,671
	<u>394,752</u>	<u>360,336</u>

7. RESERVE FUNDS

	2002 £	2001 £
SPECIAL PURPOSES		
Balance as at 31 st October 2001	6,978	6,625
Add: Sundry Income	5,629	11,796
Deduct: Donations	(3,149)	(11,443)
	<u>9,458</u>	<u>6,978</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

7. RESERVE FUNDS (Continued)

	2002		2001	
	£	£	£	£
ISLAMIC SCHOOL				
Balance as at 31 st October 2001		15,116		4,413
Income tax refund		6,500		9,221
Hire of hall		1,109		804
Rents receivable - Property and Islamic Academy		10,500		11,000
Nursery and Madressa contribution for Heat and light		4,000		3,000
Donations received		33,699		45,675
School fees		68,827		63,514
Fete and Tuckshop Income		4,615		-
		<u>144,366</u>		<u>137,627</u>
Administration salary	8,802		6,469	
Teachers salary and NIC	80,660		79,241	
Building work (property repairs)	2,024		1,855	
Equipment	5,098		6,243	
Heat and light	4,385		2,427	
Telephone	589		579	
General and water rates	2,293		1,219	
Insurance	2,886		2,733	
Girls Transportation	7,222		4,291	
Advertising and printing	2,259		2,683	
Stationery and books	4,113		4,226	
Subscription and exam fees	1,356		2,312	
Cleaner's salary and sundries	8,745		8,233	
		<u>130,432</u>		<u>122,511</u>
Balance as at 31 st October 2002		<u>13,934</u>		<u>15,116</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2002

8. RESERVE FUNDS

	2002		2001	
	£	£	£	£
ISLAMIC NURSERY INCOME				
Balance at 31 October 2001		9,056		
Grants		21,969		22,435
Donations		2,040		1,363
Sundry Income		130		-
		<u>33,195</u>		<u>23,798</u>
Teachers Wages	9,282		8,792	
Equipment, materials and activities	3,186		3,728	
Repairs and maintenance	-		415	
Heat, light and insurance	2,757		1,000	
General Rates	934		-	
Trips	125		-	
Subscriptions	42		105	
Stationery and Books	208		631	
Sundries	-		71	
		<u>16,534</u>		<u>14,742</u>
Balance at 31 st October 2002		<u>16,661</u>		<u>9,056</u>

9. ISLAMIC SCHOOL PROPERTY INVESTMENT RESERVE

	2002	2001
	£	£
Balance at 31 st October 2001	18,095	18,095
Foreign Donations	-	-
	<u>18,095</u>	<u>18,095</u>
Balance as at 31 st October 2002	<u>18,095</u>	<u>18,095</u>