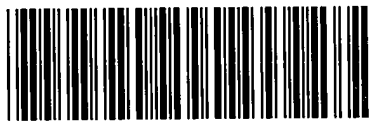


REGISTERED COMPANY NUMBER: 03142456 (England and Wales)
REGISTERED CHARITY NUMBER: 1058998

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2019
for
Islamic Centre of England Ltd

WEDNESDAY



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02/06/2021

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COMPANIES HOUSE

Bhalloo Consulting Limited
Unit 3 Cedar Court
1 Royal Oak Yard
London
SE1 3GA

Islamic Centre of England Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2019

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Islamic Centre of England Ltd
Report of the Trustees
for the Year Ended 31 December 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is a registered charity with the object of advancing the religion of Islam and education, and the provision of social and religious welfare activities. In planning the charity's activities and working towards achieving the charity's objectives, the trustees have considered the Charity Commission's guidance on public benefit.

Significant activities

The charity has one fund; an unrestricted fund. The unrestricted fund is used to manage day -to-day unrestricted costs, and for the purposes of meeting the objectives of Islamic Centre of England Ltd. During the year, the fund was utilised for the following activities:

Publicising of Islam

This was the main activity of the charity and it was carried out by the publication of brochures, pamphlets and the production of films and video for free distribution to the public. The Centre also arranged weekly religious programs in English and other languages. Madrasa classes were also held to teach Quran to students.

Cultural and religious support

During the year, donations were made to various Islamic centres throughout the UK.

Social, religious and welfare activities

During the year, the charity organised various activities in celebration of Ramadan, Eid, Hajj and other Islamic festivals for members and new converts who have no affiliation with other Islamic communities. Counselling sessions were also available for those with marriage and family predicaments.

Other activities

Other activities were organised and held by the charity during the year including trips such as Chessington Theme Park and Quran reading competitions.

Future developments

The charity will continue to focus on promoting the religion of Islam and education, and the provision of social and religious facilities. The charity continues with the efforts to modernise the mosque, and to carry out repairs and maintenance to the building.

The trustees consider that the current economic outlook due to Covid-19 will not materially affect the charity.

Islamic Centre of England Ltd
Report of the Trustees
for the Year Ended 31 December 2019

OBJECTIVES AND ACTIVITIES

Financial position

The Statement of Financial Activities shows how the charity's funds have been applied during the year. The gross receipts of the organisation were £583,641 (2018- £768,458) of which £162,887 (2018-£94,646) was raised internally from the sale of books and cassettes, the hire of the conference hall, fees charged in connection with the conduct of marriages, other religious activities and insurance claim.

Donations directly related to the principal activities amounted to £420,699 (2018- £673,775).

At 31 December 2019, unrestricted and restricted funds were £4,238,458 and £28,683 respectively. As the charity's income is dependent upon the goodwill of fellow worshippers, the managing trustees are of the opinion that the level of direct activities should be proportionate to such income.

The trustees consider that the net expenditure from unrestricted fund of £132,103 (2018 - net income £50,518) is as expected for the year.

The fair value has not been used for Freehold property as trustees consider it would be an extra expense for the charity to get the valuation of the Freehold property. In the opinion of trustees the fair value of Freehold property is in excess of £6,000,000 but no adjustments have been made in the balance sheet.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees may appoint a person who is willing to act as a trustee.

Organisational structure

The trustees of Islamic Centre of England Ltd are members of the council of management. The directors of Islamic Centre of England Ltd are the Trust's officers.

The trustees are responsible for the overall management and control of the Trust and meet regularly to manage its affairs. Staff resources are divided into religious and clerics, education and promotion of Islam, fundraising, finance and administration.

Induction and training of new trustees

New trustees receive an induction early on in their tenure, thus ensuring their full understanding of the organization, its operations, its staff and its ethos and values. The induction process sets out briefs to new trustees, what is expected of trustees by the charity, the law and the Charity Commission. New trustees also receive regular updates and briefings on the above matters from senior trustees.

Reserves policy

Accumulated funds comprise the accumulated surplus or deficit on the statement of financial activities which are available for use at the discretion of the trustees of Islamic Centre in furtherance of the objectives of the charity. The funds as at 31 December 2019 were £4,267,141 (2018 - 4,370,561). The trustees consider that the ideal level of reserve of £100,000 deemed appropriate for the charity.

Islamic Centre of England Ltd
Report of the Trustees
for the Year Ended 31 December 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity does not hold assets on behalf of another charity. The related parties are the directors who are also trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The managing trustees have examined the major strategic, business and operational risks which the organization faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

The trustees have identified that the main risk for the charity is that of financial sustainability. The trustees regularly review the availability of liquid funds, along with actively managing the charity's working capital to ensure this risk is minimised.

Non-financial risks arising from the welfare activities and religious activities the charity engages in have also been considered. These consist of health and safety risks, food hygiene risks, and fire risks that are related to the performance of the charity's activities.

These risks are managed by ensuring health and safety, fire, and food hygiene laws and regulations are followed, along with regular training for staff working in all of these operational areas.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03142456 (England and Wales)

Registered Charity number

1058998

Registered office

140 Maida Vale

London

W9 1QB

Trustees

S H Moosavi (appointed 21.6.19)

Dr A A Heshmati Rafsanjani

M A Hussain (appointed 16.1.20)

Ms Z Tharoo (resigned 16.1.20)

Company Secretary

Ms Z Tharoo

Auditors

Bhalloo Consulting Limited

Unit 3 Cedar Court

1 Royal Oak Yard

London

SE1 3GA

Islamic Centre of England Ltd

Report of the Trustees
for the Year Ended 31 December 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Islamic Centre of England Ltd 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).

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 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

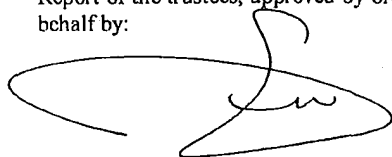
In so far as the trustees are aware:

- 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, Bhalloo Consulting Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, approved by order of the board of trustees, as the company directors, on 28 May 2021 and signed on the board's behalf by:



S H Moosavi - Secretary

Report of the Independent Auditors to the Members of
Islamic Centre of England Ltd

Opinion

We have audited the financial statements of Islamic Centre of England Ltd (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 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; 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Report of the Independent Auditors to the Members of
Islamic Centre of England Ltd

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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.


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.

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.

Report of the Independent Auditors to the Members of
Islamic Centre of England Ltd

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.


Khalid Reza (Senior Statutory Auditor)
for and on behalf of Bhalloo Consulting Limited
Unit 3 Cedar Court
1 Royal Oak Yard
London
SE1 3GA

Date: **28th May 2021**

Islamic Centre of England Ltd
Statement of Financial Activities
for the Year Ended 31 December 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	420,699	-	420,699	673,775
Charitable activities					
Other activity	5	71,336	84,766	156,102	89,053
Other trading activities	3	6,785	-	6,785	5,593
Investment income	4	55	-	55	37
Total		498,875	84,766	583,641	768,458
EXPENDITURE ON					
Raising funds					
Raising donations	6	485	-	485	47
		485	-	485	47
Charitable activities					
Expenditure on charitable activities	7	630,493	56,083	686,576	717,893
Total		630,978	56,083	687,061	717,940
NET INCOME/(EXPENDITURE)		(132,103)	28,683	(103,420)	50,518
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		4,162,691	-	4,162,691	4,320,043
Prior year adjustment	11	207,870	-	207,870	-
As restated		4,370,561	-	4,370,561	4,320,043
TOTAL FUNDS CARRIED FORWARD		4,238,458	28,683	4,267,141	4,370,561

The notes form part of these financial statements

Islamic Centre of England Ltd

Balance Sheet
31 December 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds as restated £
FIXED ASSETS					
Tangible assets	12	4,180,900	-	4,180,900	4,163,659
CURRENT ASSETS					
Debtors	13	1,039	-	1,039	-
Cash at bank and in hand		<u>64,538</u>	<u>28,683</u>	<u>93,221</u>	<u>214,671</u>
		65,577	28,683	94,260	214,671
CREDITORS					
Amounts falling due within one year	14	(8,019)	-	(8,019)	(7,769)
NET CURRENT ASSETS		<u>57,558</u>	<u>28,683</u>	<u>86,241</u>	<u>206,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,238,458</u>	<u>28,683</u>	<u>4,267,141</u>	<u>4,370,561</u>
NET ASSETS		<u><u>4,238,458</u></u>	<u><u>28,683</u></u>	<u><u>4,267,141</u></u>	<u><u>4,370,561</u></u>

The notes form part of these financial statements

Islamic Centre of England Ltd

Balance Sheet - continued

31 December 2019

	Notes	2019 Total funds £	2018 Total funds as restated £
FUNDS	15		
Unrestricted funds		4,238,458	4,370,561
Restricted funds		<u>28,683</u>	<u>-</u>
TOTAL FUNDS		<u>4,267,141</u>	<u>4,370,561</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2021 and were signed on its behalf by:



S H Moosavi - Trustee

The notes form part of these financial statements

Islamic Centre of England Ltd
Notes to the Financial Statements
for the Year Ended 31 December 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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.

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

During the year the company has sustained Net Expenditure of £103k (2018: £50k net income) and its Net Current Assets were £86k (2018: £206k). The directors / trustees have fully considered the impact of COVID-19 and they are confident in their assessment that there is no material uncertainty related to going concern. The directors / trustees further envisage that the donations from the public / worshippers will adequately support the Charity.

2. DONATIONS AND LEGACIES

	2019	2018 as restated
	£	£
Donations	<u>420,699</u>	<u>673,775</u>

3. OTHER TRADING ACTIVITIES

	2019	2018 as restated
	£	£
Profit from sale of books	<u>6,785</u>	<u>5,593</u>

4. INVESTMENT INCOME

	2019	2018 as restated
	£	£
Deposit account interest	<u>55</u>	<u>37</u>

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. INCOME FROM CHARITABLE ACTIVITIES

		2019	2018 as restated
	Activity	£	£
Receipt from conduct of marriages and divorces	Other activity	18,442	18,209
Other income	Other activity	<u>137,660</u>	<u>70,844</u>
		<u>156,102</u>	<u>89,053</u>

6. RAISING DONATIONS

	2019	2018 as restated
	£	£
Advertising	<u>485</u>	<u>47</u>

7. CHARITABLE ACTIVITIES COSTS

Expenditure on charitable activities	£ 686,576.
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ANALYSIS OF RESOURCES EXPENDED

	Other charitable activities £	Support costs £	Governance costs £	Totals £
Expenditure on charitable activities	<u>149,918</u>	<u>504,334</u>	<u>32,324</u>	<u>686,576</u>

Other charitable activities

	2019	2018 as restated
	Expenditure on charitable activities £	Total activities £
Donation to others	68,105	27,692
Religious activities	68,974	152,721
Welfare activities	7,757	8,151
Accommodation	<u>5,082</u>	<u>5,620</u>
	<u>149,918</u>	<u>194,184</u>

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

Support costs

	2019	2018 as restated
	Expenditure on charitable activities £	Total activities £
	£	£
Wages	300,916	346,399
Social security	17,448	21,798
Pension	4,897	2,734
Rates and water	4,632	2,840
Insurance	13,912	13,621
Light and heat	27,255	29,207
Telephone	17,371	18,386
Postage and stationery	14,296	10,294
Motor/travel costs	9,668	6,461
Cleaning	7,136	8,700
Repairs and maintenance	65,363	12,095
Other finance cost	2,078	3,350
Foreign exchange (gain)/loss	(5,163)	1,290
Depreciation of tangible fixed assets	<u>24,525</u>	<u>20,805</u>
	<u>504,334</u>	<u>497,980</u>

Governance costs

	2019	2018 as restated
	Expenditure On charitable activities £	Total activities £
	£	£
Trustees' salaries	3,167	3,000
Auditors' remuneration	6,000	6,000
Accountancy and legal fees	<u>23,157</u>	<u>16,729</u>
	<u>32,324</u>	<u>25,729</u>

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. TRUSTEES' REMUNERATION AND BENEFITS

Two of the trustees' were paid remuneration from employment with the charity. M Shomali and S H Moosvi were remunerated for their work at charity. The legal authority under which payments were made was governing document of the charity.

The amount of total trustees' remuneration for the year was £31,667. The amount of pension contributions paid on behalf of trustees was £676.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

9. STAFF COSTS

	2019	2018 as restated
	£	£
Wages and salaries	304,083	349,399
Social security costs	17,448	21,798
Other pension costs	<u>4,897</u>	<u>2,734</u>
	<u><u>326,428</u></u>	<u><u>373,931</u></u>

The average monthly number of employees during the year was as follows:

	2019	2018 as restated
Management	2	3
Administration	<u>18</u>	<u>20</u>
	<u><u>20</u></u>	<u><u>23</u></u>

No employees received emoluments in excess of £60,000.

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	673,775	-	673,775
Charitable activities			
Other activity	89,053	-	89,053
Other trading activities	5,593	-	5,593
Investment income	<u>37</u>	<u>-</u>	<u>37</u>
Total	768,458	-	768,458
 EXPENDITURE ON			
Raising funds			
Raising donations	<u>47</u>	<u>-</u>	<u>47</u>
	47	-	47
Charitable activities			
Expenditure on charitable activities	<u>717,893</u>	<u>-</u>	<u>717,893</u>
Total	<u>717,940</u>	<u>-</u>	<u>717,940</u>
 NET INCOME	50,518	-	50,518
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,320,043</u>	<u>-</u>	<u>4,320,043</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>4,370,561</u></u>	<u><u>-</u></u>	<u><u>4,370,561</u></u>

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. PRIOR YEAR ADJUSTMENT

Prior year adjustment relates to the removal of depreciation of land. In the previous years, the depreciation of land has been accumulated which has been removed in the current year.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2019	4,135,511	19,567	493,999	107,380	4,756,457
Additions	-	41,766	-	-	41,766
At 31 December 2019	4,135,511	61,333	493,999	107,380	4,798,223
DEPRECIATION					
At 1 January 2019	40,260	16,351	441,700	94,487	592,798
Charge for year	6,710	6,747	7,845	3,223	24,525
At 31 December 2019	46,970	23,098	449,545	97,710	617,323
NET BOOK VALUE					
At 31 December 2019	4,088,541	38,235	44,454	9,670	4,180,900
At 31 December 2018	4,095,251	3,216	52,299	12,893	4,163,659

The fair value has not been used for Freehold property as trustees consider it would be an extra expense for the charity to get the valuation of the Freehold property. In the opinion of trustees the fair value of Freehold property is in excess of £6,000,000 but no adjustments have been made in the balance sheet.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 as restated £
Other debtors	1,039	-

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 as restated
	£	£
Social security and other taxes	4,637	4,952
Pension fund	982	579
Other creditors	-	2,238
Accrued expenses	<u>2,400</u>	-
	<u><u>8,019</u></u>	<u><u>7,769</u></u>

15. MOVEMENT IN FUNDS

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	At 31/12/19 £
Unrestricted funds				
General fund	4,162,691	207,870	(132,103)	4,238,458
Restricted funds				
Restricted	-	-	28,683	28,683
TOTAL FUNDS	<u><u>4,162,691</u></u>	<u><u>207,870</u></u>	<u><u>(103,420)</u></u>	<u><u>4,267,141</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	498,875	(630,978)	(132,103)
Restricted funds			
Restricted	84,766	(56,083)	28,683
TOTAL FUNDS	<u><u>583,641</u></u>	<u><u>(687,061)</u></u>	<u><u>(103,420)</u></u>

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	4,320,043	50,518	4,370,561
TOTAL FUNDS	<u>4,320,043</u>	<u>50,518</u>	<u>4,370,561</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	768,458	(717,940)	50,518
TOTAL FUNDS	<u>768,458</u>	<u>(717,940)</u>	<u>50,518</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 £	Movement in funds £
Unrestricted funds			
General fund	1,267,333	(1,348,918)	(81,585)
Restricted funds			
Restricted	84,766	(56,083)	28,683
TOTAL FUNDS	<u>1,352,099</u>	<u>(1,405,001)</u>	<u>(52,902)</u>

Islamic Centre of England Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

17. RESTRICTED FUNDS

Other income includes £84,766 insurance claim which was received during the year due to boiler explosion which damaged dome and parts of the building. From this claim, £56,083 has already been spent and remaining balance will be restricted to the repairs.