

SHEIKH NAZIM SUFI TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY, 2023

CHARITY NO. 1041754

SHEIKH NAZIM SUFI TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31ST JULY, 2023

The trustees present their annual report together with the financial statements of Sheikh Nazim Sufi Trust (the charity) for the year ended 31st July 2023. The trustees confirm that the annual report and financial statements of the charity comply with the requirements of the Charities Act 2011, the charity's trust deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2015).

ESTABLISHMENT OF TRUST

The Charity was established on 10th May, 1994, it is governed by a Trust Deed and was registered as charity number 1041754 on 18th October, 1994.

THE OBJECTS

The objects of the Charity are as follows:

- (a) Promoting the advancement of Islamic faith in particular involving people of British and/or European national origin.
- (b) Providing and maintaining a place of worship.
- (c) Providing services to relieve suffering, sickness and poverty in accordance with the principles and practice of Islam.
- (d) Helping to improve the living, mental and moral standard of people.
- (e) Carrying out religious services such as counselling.
- (f) Assisting Islamic training and education.

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

It was a successful year with the Trust continuing to satisfactorily achieve its stated objects and it is intended that this will continue for future years.

The main achievement of the Charity during the year was to provide its sole property, located at 277 St. Ann's Road, London. N15 5RG as a place of worship and refuge to those of the Islamic faith.

Monetary funds raised through rental income arising from the property have been used in covering the operating costs of the subsidiary, Sheikh Nazim Sufi Centre Limited.

FINANCIAL REVIEW

Nearly all trust financial activities have been carried on through the subsidiary, Sheikh Nazim Sufi Centre Limited.

The charity carried out major repair works on the buildings during the year.

SHEIKH NAZIM SUFI TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31ST JULY, 2023

CHARITY POLICIES

The Trust does not currently engage in investment activity and any such activity would involve the seeking of professional advice before such activity took place.

The Trustees review their management policies on an annual basis. They are of the opinion that there are no major risks to which the Charity is exposed and therefore, systems to mitigate risk are not considered necessary.

The Trustees have not set a level of income reserves necessary to maintain the Charity because it is not considered necessary.

The Trustees select beneficiaries according to the assessed needs of individuals and institutions and in accordance with the stated objects of the Charity.

CHARITY TRUSTEES

The Charity trustees who have served during the year were: -

Cuneyt Yumakci
Haji Serkan
Mumtaz Taftaf

The Trustees continue to provide their services free of charge to the Charity.

SHEIKH NAZIM SUFI TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31ST JULY, 2023

REGISTERED OFFICE

277, St. Ann's Road, London. N15 5RG.

BANKERS

Santander UK plc, 2 Triton Square, Regent's Place, London. NW1 3AN.

ACCOUNTANTS

Newton & Garner Ltd, 47 Topsfield Parade, Tottenham Lane, Hornsey, London. N8 8PT.

SOLICITORS

Bartletts, 38 Willoughby Road, London. N8 OJQ.

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Make judgements and estimates that are reasonable and prudent.
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

New trustees may be appointed by a majority of the trustees in meeting.

Approved by the Trustees 22nd July 2024 and signed on their behalf

H Serkan - TRUSTEE

SHEIKH NAZIM SUFI TRUSTNO. OF CHARITY - 1041754YEAR ENDED 31ST JULY, 2023INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF SHEIKH NAZIM SUFI TRUST

I report on the accounts of the Trust for the year ended 31st July, 2023, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to: -

- (1) Examine the accounts under section 145 of the 2011 Act.
- (2) To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act and
- (3) To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention: -

- (1) Which gives me reasonable cause to believe that in any material respect the requirements: -
 - (i) To keep accounting records in accordance with section 130 of the 2011 Act and
 - (ii) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D. WATTS, F.C.A.
NEWTON & GARNER
47 TOPSFIELD PARADE,
TOTTENHAM LANE,
LONDON. N8 8PT.

DATE: 22nd July 2024

SHEIKH NAZIM SUFI TRUSTSTATEMENT OF FINANCIAL ACTIVITIESYEAR ENDED 31ST JULY, 2023

		<u>Unrestricted funds</u>				
	<u>Notes</u>	<u>General Funds</u>	<u>Property Funds</u>	<u>Restricted Funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
<u>INCOMING RESOURCES</u>						
Donations & gifts		46,528	-	-	46,528	9,970
Rental Income	1	-	-	-	-	-
		-----	-----	-----	-----	-----
<u>TOTAL INCOMING RESOURCES</u>		£46,528			£46,528	£9,970
		=====	=====	=====	=====	=====
 <u>RESOURCES EXPENDED</u>						
Direct charitable expenditure	2	6,300	-	-	6,300	3,000
Management & administration costs	3	7,041	-	-	7,041	7,458
Finance charges		-	-	-	-	-
		-----	-----	-----	-----	-----
<u>TOTAL RESOURCES EXPENDED</u>		£13,341			13,341	£10,458
		=====	=====	=====	=====	=====
 <u>NET INCOMING RESOURCES FOR THE YEAR</u>						
Transfer between funds		-	-	-	-	-
		-----	-----	-----	-----	-----
<u>NET INCOMING RESOURCES FOR THE YEAR</u>		33,187	-	-	33,187	(1,139)
 <u>NET INCOMING RESOURCES FOR THE YEAR</u>						
Balance at 1st August, 2022		4,790,725	-	-	4,790,725	4,791,863
		-----	-----	-----	-----	-----
<u>BALANCE AT 31ST JULY, 2023</u>		£4,823,912	-	-	£4,823,912	£4,790,725
		=====	=====	=====	=====	=====

SHEIKH NAZIM SUFI TRUSTBALANCE SHEETAT 31ST JULY, 2023

	<u>Notes</u>	<u>2023</u>	<u>2023</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	123	143
Investment property	6	10,475,000	10,475,000
Investment	5	100	100
		-----	-----
		10,475,223	10,475,243
<u>CURRENT ASSETS</u>			
Debtors	7	15,353	49,357
Cash at bank & in hand		15,021	1,960
		-----	-----
		30,374	51,317
<u>CURRENT LIABILITIES</u>			
Creditors	8	455,907	510,057
		-----	-----
<u>NET CURRENT LIABILITIES</u>		(425,533)	(458,740)
<u>NET ASSETS</u>		-----	-----
		£10,049,690	£10,016,503
		=====	=====
<u>UNRESTRICTED FUNDS</u>			
General fund	9 & 10	4,823,912	4,790,725
Revaluation reserve	9 & 10	5,225,778	5,225,778
		-----	-----
		£10,049,690	£10,016,503
		=====	=====

Approved by the Trustees on 22nd July 2024 and signed on their behalf

H Serkan - TRUSTEE

SHEIKH NAZIM SUFI TRUSTCASH FLOW STATEMENTAT 31ST JULY, 2023

	<u>2023</u>	<u>2022</u>
<u>NET INCOMING</u>		
<u>RESOURCES FOR THE YEAR</u>	33,187	(1,139)
Depreciation	20	20
Decrease in debtors	34,004	64,525
Decrease in creditors	(54,150)	(82,615)
	-----	---
<u>NET CASH OUTFLOW</u>		
<u>FROM ORDINARY ACTIVITIES</u>	13,061	19,209
Investment property addition	-	-
Fixed asset additions	-	-
Loans received	-	-
Loans made	-	-
	-----	-----
<u>NET CASH INCREASE</u>	£13,061	19,209
	=====	=====

ANALYSIS OF BALANCES OF CASH IN BALANCE SHEETCash at bank

At 1st August, 2022	1,960	21,169
Net cash Increase	13,061	(19,209)
	-----	-----
<u>AT 31ST JULY, 2023</u>	£15,021	£1,960
	=====	=====

SHEIKH NAZIM SUFI TRUST
NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY, 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and The Statement of Recommended Practice, "Accounting by Charities". The particular accounting policies adopted are detailed below.

The financial statements are prepared under the historical cost convention.

Donations are accounted for when received.

Unexpended grants in respect of uncompleted special projects are carried forward in a restricted fund account as appropriate.

Fixed assets

Fixed assets are stated at the lower of cost and net realisable value.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives on a straight-line basis as follows: -

Fixtures, fittings & equipment - 15%

No depreciation is provided on investment properties.

Rental income

The Trust has made the property known as the Sheikh Nazim Sufi Centre available to serve as accommodation for otherwise homeless refugees. The rental income has been received by the operating subsidiary, Sheikh Nazim Sufi Centre Ltd.

2. DIRECT CHARITABLE EXPENDITURE

Direct expenditure in support of the Charity's objectives

	<u>2023</u>	<u>2022</u>
Donations	6,300	3,000
Teaching expenses	2,800	2,400
	-----	-----
	£9,100	£5,400
	=====	=====

There were no significant beneficiaries of direct charitable expenditure in the year.

SHEIKH NAZIM SUFI TRUSTNOTES TO THE ACCOUNTSYEAR ENDED 31ST JULY, 2023

	<u>2023</u>	<u>2022</u>		
3. <u>MANAGEMENT AND ADMINISTRATION</u>				
Repairs & maintenance	-	-		
Cleaning & Tea boy & Ramadan shopping	3,000	3,100		
Accountancy fees	780	738		
Depreciation: Fixtures, fittings & equipment	20	20		
	-----	-----		
	£3,800	£3,858		
	=====	=====		
4. <u>FIXED ASSETS</u>				
<u>COST</u>	<u>2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>2023</u>
Fixtures, fittings & equipment	£43,085	-	-	£43,085
	=====	=====	=====	=====
<u>DEPRECIATION</u>	<u>2022</u>	<u>Depn. charge</u>	<u>Disposals</u>	<u>2023</u>
Fixtures, fittings & equipment	£42,942	£20	-	£42,962
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>	<u>2022</u>			<u>2023</u>
Fixtures, fittings & equipment	£163			£143
	=====			=====
		<u>2023</u>		<u>2022</u>
5. <u>INVESTMENT IN SUBSIDIARY COMPANY</u>				
100 Ordinary shares of £1 each in Sheikh Nazim Sufi Centre Ltd.		£100		£100
		=====		=====

The subsidiary carries out the operating activities of the trust in providing accommodation and related services. Its reserves were in deficit by £85,711 at 31st July, 2023, the last accounting date. It had income of £224,849 and a surplus of £23,219 for the year then ended. Its results have not been consolidated into these financial statements.

SHEIKH NAZIM SUFI TRUSTNOTES TO THE ACCOUNTSYEAR ENDED 31ST JULY, 2023

	<u>2023</u>	<u>2022</u>
6. <u>INVESTMENT PROPERTY</u>		
Sheikh Nazim Sufi Centre: At cost 1st August, 2022	5,249,222	5,249,222
Addition	-	-
Unrealised surplus or revaluation	5,225,778	5,225,778
	-----	-----
<u>At 31st July, 2023</u>	£10,475,000	£10,475,000
	=====	=====

The property was revalued in March 2008 by Barker & Associates, members of the Royal Institution of Chartered Surveyors.

7. DEBTORS

Amount receivable from subsidiary	£15,354	£49,357
	=====	=====
All debtors fall due within one year		

8. CREDITORS

Bank Loan	16,339	19,167
Loan	438,788	489,360
Accruals	780	1,530
	-----	-----
	£455,907	£510,057
	=====	=====

9. UNRESTRICTED FUNDS

	<u>Balance</u>	<u>Movement in Resources</u>		<u>Balance</u>
	<u>01.08.22</u>	<u>Net Incoming</u>	<u>Outgoing</u>	<u>31.07.23</u>
General funds	4,790,725	33,187	-	4,823,912
Revaluation reserve	5,225,778	-	-	5,225,778
	-----	-----	-----	-----
	£10,016,503	£33,187	-	£10,049,690
	=====	=====	=====	=====

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible</u>	<u>Intangible</u>	<u>Net</u>	<u>Total</u>
	<u>fixed</u>	<u>fixed</u>	<u>current</u>	
	<u>assets</u>	<u>assets</u>	<u>liabilities</u>	
<u>Unrestricted funds</u>				
General funds	5,249,345	100	(425,533)	4,823,912
Revaluation reserve	5,225,778	-	-	5,225,778
	-----	---	-----	-----
	£10,475,123	£100	£(425,533)	£10,049,690
	=====	===	=====	=====