

**BELFAST ISLAMIC CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 March 2022**



CHARITY NUMBER - NI102005

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**BELFAST ISLAMIC CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

OFFICERS

BOARD

CHAIRMAN

Mr Muhammed Arshed

EXECUTIVE SECRETARY

Mr Ameer Ibrahim

TREASURER

Mr Hassan Farooq

OTHER BOARD MEMBERS

Dr Wasif Naeem
Dr Imran Yousuf
Dr Sadaf Gul (commenced January 2022)

Mr Nabir Othman
Mr Shoaib Tareen

TRUSTEES

Dr Shahid Tariq
Mr Louay Majeed
Dr Yousef Hannore

Dr Saleem Khan Tareen
Dr Raja Harun

EMPLOYEES

Mr Anwar Mady
Mrs Pashmina Kashif
Ilona Choudhary (commenced February 2022)

Sh Waleed Abdelfattah
Ms Naomi Campbell (left November 2021)

AUDITOR

Minshull & Co
Chartered Accountants
19 Crescent Business Park
LISBURN
BT28 2GN

BANKERS

Bank of Ireland
Belfast City Branch
BELFAST
BT1 2BA

Danske Bank
Donegall Square West
BELFAST
BT1 6JS

HEAD OFFICE

38 Wellington Park
BELFAST
BT9 6DN

BOARD REPORT

The board present their annual report together with the financial statements for the year to 31 March 2022.

AIMS AND OBJECTIVES

The Belfast Islamic Centre was established in 1978 by a group of Muslims from the local community.

Today the centre acts not only as a place of worship but also as a community centre, social-cultural centre, resource centre, advice centre and day centre.

The Belfast Islamic Centre aims to

- Run the Mosque, provide religious services, instructions and guidance to the Muslim community
- Provide education for all sections of the community in order to lead life in the current multi-cultural society as a Muslim, as an ideal citizen and to aid integration
- Provide social and cultural services in order to preserve the community identity
- Provide a guidance and resource service to educational institutions, hospitals and prisons and generally to all communities irrespective of their religion
- Provide an advisory service to solve educational, cultural and social problems
- Provide social welfare services to the various groups of the community

The Centre also provides

- Children's education through its various schools
- Youth development through activities and seminars
- Social and recreational programmes for women
- Adult education

EXECUTIVE BOARD

The policy and general management of the affairs of Belfast Islamic Centre shall be directed by the Executive Board drawn from registered members who have been resident in Northern Ireland for at least one year and have the intention to reside for at least another two years, and are reputedly practising Muslims.

The Board shall meet at least once per month - five members being required for a quorum. A member will be deemed to have resigned from the Board if not in attendance for three consecutive meetings without supplying notice.

RESULTS

The Net Incoming Resources for the year amounted to £61,713

BOARD REPORT

(continued)

TRUSTEES

All the property of the Centre, whatever or however, shall be vested in at least five and preferably seven appointed trustees as joint tenants on behalf of the centre.

The trustees are appointed by the Office Bearers, the Executive Board and the rest of the Trustees from among the Full Members of the Centre who have been permanent residents of Northern Ireland for at least five years and are well respected members of the community.

The Trustees shall hold office for four years each term and are eligible for re-appointment for another term. After two consecutive terms a Trustee will not be entitled to serve again as Trustee until a period of at least six years has elapsed.

If the office of trustee should fall vacant, another Trustee shall be appointed by the mutual agreement of the remaining Trustees and the Executive Board.

The post of Trustee shall be vacated if the Trustee:

- (a) Resigns from the trusteeship;
- (b) Fails in his duties as determined by the remaining Trustees and the Executive Board;
- (c) Dies or leaves Northern Ireland; or
- (d) Is dismissed from his position if he commits an immoral act or is convicted of a crime.

The Trustees may deal with the property so vested in them by way of sale, exchange or lease, such direction being given by resolution of the Executive Board of the Centre and when so passed shall in favour of the purchaser, exchange or lease be binding upon members of the Centre.

The Trustees shall meet periodically at least four times a year and shall nominate among themselves a chair person. They shall also nominate one or more Trustee to attend the Executive Board meeting if and when invited.

The Trustees collectively shall have the authority to call a General Meeting of the Centre whenever there is:

- (a) Violation of the Constitution of the Centre;
- (b) A serious dispute between the Executive Board and members of the Centre which could not be resolved amicably;
- (c) A major dispute among members of the Executive Board which cannot be resolved; or
- (d) Whenever a by-election is deemed necessary.

The Trustees shall officiate as Election Committee during the election of the Executive Board.

MEMBERSHIP

Membership is open to individuals or organisations who:

- (a) apply to the Centre in the form required by the Executive Board; and
- (b) are approved by the Executive Board.

Every application for admission shall be considered by the Executive Board at their first meeting after it was made, or as soon thereafter as is practicable. There shall be no unlawful discrimination.

- (a) The Executive Board may only refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the Centre to refuse the application.

BOARD REPORT

(continued)

MEMBERSHIP

- (b) The Executive Board must inform the applicant in writing of the reasons for the refusal within twenty-one days of the decision.
- (c) The Executive Board must consider any written representations the applicant may make about the decision. The Executive Board's decision following any written representations must be notified to the applicant in writing but shall be final.

Membership is not transferable.

The Centre must keep a register of names and addresses of the members and should periodically update it.

CLASSES OF MEMBERSHIP

The rights and obligations of the different classes of membership shall be recorded in the register of members. There shall be five classes of membership:

- (a) Centre Members: All Muslims are welcome to use the Centre facilities, take part in the activities at the Centre and apply to become Centre Members. Persons wishing to become Centre Members shall make an application for membership to the Executive Board in the agreed format. Centre Members will not be entitled to attend, speak at or vote at General Meetings or elections or stand for election to the Executive Board or trustees.
- (b) Full Members: All Muslims are entitled to become Full Members of the Centre provided they:
 - i) Have been Centre Members or a youth member for a period of at least twelve months;
 - ii) Are aged 17 years or over;
 - iii) Are currently unconditionally resident in Northern Ireland and have been resident in Northern Ireland for a period of at least two years; and have made an application to the Executive Board in the agreed format and have paid to the Centre any annual membership fees which may be due. Full Members of the Centre will be entitled to attend, speak and vote at elections and at General Meetings of the Centre. Only Full Members of the Centre and practising Muslims of good character shall be entitled to stand for election to the Executive Board or as Trustees of the Centre.
- (c) Affiliate Members: Any organisation active within the area of benefit, whether voluntary or statutory, which subscribes to the objects of the Centre may apply to the Executive Board to become an Affiliate Member. If such application is accepted by the Executive Board the Affiliate Member will be entitled, by prior written notification to the Secretary, to nominate an authorised representative who may attend and speak at General Meetings as observer but with no voting power.
- (d) Honorary Members: Any well-wisher or person who, in the opinion of the Executive Board, has special knowledge or experience to offer to the Centre may become an Honorary Member. Honorary Membership of the Centre may also be granted to former Centre Members or former Full Members who no longer reside in Northern Ireland. Honorary Members will be entitled to attend and speak at General Meetings of the Centre, but will not be entitled to vote.
- (e) Youth Members: All Muslims over the age of 12 and under the age of 17 are entitled to become Youth Members of the Belfast Islamic Centre. Youth Members must have made an application to the Executive Board in the agreed format and have paid to the Centre any annual membership fee that may be due. Youth Members will not be entitled to attend, speak at or vote at General Meetings or stand for election for Executive Board.

BOARD REPORT

(continued)

CLASSES OF MEMBERSHIP

The Executive Board may not directly or indirectly alter the rights or obligations attached to a class of membership. The rights attached to a class of membership may only be varied by a special resolution of the AGM.

FINANCIAL REVIEW AND RESERVES POLICY

The reserves at 31 March 2022 were £1,687,552 which includes readily available funds which cover several years running costs excluding wages. As usual, further work is required to secure continued funding but the core cost support secured again this year has been key to progress. Expenditure is planned to provide services to support the company's objectives therefore most expense is directly for religious, cultural and education purposes during the year. General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements if identified as such. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

FUTURE PLANS

The association's current funding has stabilised and it intends to secure similar funding in the near future so that the current services will continue to be offered to those who most need them as described in the Aims and Objectives above.

The plans for a new Mosque have taken a stride forward with refurbishment beginning during 2023.

IMPACT OF COVID-19

The impact of coronavirus restrictions meant that there was naturally a bigger concentration on remote activities, which ran successfully. There has been no material impact on the charity's sustainability due to sufficiency of reserves. The trustees and board are satisfied that they have made necessary adjustments to ensure that Belfast Islamic Centre will continue to achieve its objectives.

GOING CONCERN

The board, having considered the charity's income streams, financial means and strategy for dealing with issues such as the impact of Covid-19, over the next 12-18 months, are satisfied that the going concern basis is appropriate.

TAX STATUS

The Inland Revenue has accepted that Belfast Islamic Centre is a charity and registered it as such under the reference XN 79682

AUDITOR

The auditor, Donald R Minshull FCA of Messrs Minshull & Company, Chartered Accountants and Registered Auditor, offers himself for re-appointment as auditor.

BY ORDER OF THE BOARD



Chairman

Date 14 August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST ISLAMIC CENTRE

Opinion

We have audited the financial statements of Belfast Islamic Centre for the year ended 31 March 2022 which comprise the Statement of Financial Activity, Balance Sheet and related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including The Charities SORP (FRS102).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the relevant legislation.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the board's assessment of the entity's ability to continue to adopt the going concern basis of accounting included an examination of the cash inflows and outflows projected over the next 12 months running all the current projects. These projects all provide sufficient funding to cover overheads and support - backed up by budgets for the future and historic ability to cover these costs.

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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board is responsible for the other information contained within the annual report. 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. 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 course of 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BELFAST ISLAMIC CENTRE (continued)**

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 board's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board's report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the board's report.

We have nothing to report in respect of the following matters in relation to which 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the board's report and from the requirement to prepare a strategic report.

Responsibilities of board

The board is 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 board determines 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 board is responsible for assessing the charity'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 board either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we performed analytical procedures, and reviews, to identify large, recurring or unusual items and fully examined and verified each;
- we examined all transactions of the charity to ensure all items are properly recorded and properly approved by management;
- we examined the operation of funded activities to ensure all monies are properly claimed and spent and that no expense is duplicated in grant claims;
- we ensured there were no expenses included, or income excluded, that we found evidence of and that was not accounted for appropriately.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BELFAST ISLAMIC CENTRE** (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DONALD MINSHULL FCA - Senior Statutory Auditor
Statutory Auditor

Date 14 August 2023

On behalf of

Minshull & Co
Statutory Auditor
19 Crescent Business Park
Lisburn
BT28 2GN

BELFAST ISLAMIC CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

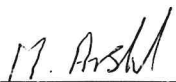
INCOME	Note	2022 £	£	2021 £	£
<i>Income from Charitable Activities</i>					
Unrestricted Grants and Donations		26,289		11,878	
Contribution to Property Expenses		17,216		21,946	
Restricted Fund Grants and Fees	10	41,623		44,347	
Courses, School and Service Income		13,540		1,640	
Iftar/Ramadan Donations		3,640		3,165	
Zakat al Fitr and Fitrana Donations		2,740		3,339	
Zakat Donations		11,759		4,152	
Mosque Renovation Donations		56,150		50,479	
		<hr/>	172,957	<hr/>	140,946
EXPENDITURE ON CHARITABLE ACTIVITIES					
Programme Costs		409		116	
Ramadan and Other Receptions		2,131		3,007	
School/Volunteers		15,410		6,265	
Imam - Temporary Cover		-		1,227	
Salary Costs	9	7,933		3,464	
<i>Restricted Fund Activities</i>					
Contribution to Overheads		2,574		5,700	
Travel, Post, Stationery		-		1,365	
Youth & Training Programme Costs		3,776		-	
Equipment Depreciation		204		-	
Salary Costs from Restricted Funds	9	34,383		35,276	
Pension Costs from Restricted Funds	9	511		506	
Zakat/Fitr		11,810		9,267	
Total		<hr/>	(79,141)	<hr/>	(66,193)
Total Income less Direct Charitable Expenditure			93,816		74,753
GOVERNANCE AND SUPPORT COSTS					
Contribution to Overheads from Restricted Grants		(2,574)		(5,700)	
Insurance		2,381		3,132	
Rates, Heat and Light		8,054		7,106	
Building Maintenance		5,360		3,845	
Property refurbishment		1,986		2,173	
Equipment Repairs and Leasing		1,142		1,404	
Telephone		873		851	
Postage, Stationery and Office Supplies		560		36	
Advertising and Website Expenses		84		112	
Other Travelling, Subsistence & Entertainment		612		-	
Depreciation		578		2,468	
(Profit)Loss on Sale of Fixed Assets		2,292		-	
Sundry Expenses (including Bank Charges)		289		698	
Meeting Expenses		-		22	
GOVERNANCE EXPENSES					
Legal and Professional fees		7,176		7,272	
Accountancy & Audit Fees	2	3,290		2,635	
Total		<hr/>	(32,103)	<hr/>	(26,054)
BANK INTEREST RECEIVABLE					
			-		-
Net Income(Expenditure) for the Period			<hr/>	<hr/>	
			61,713		48,699
Total Funds Brought Forward at 1 April 2021			<hr/>		<hr/>
			1,625,839		1,577,140
Total Funds Carried Forward at 31 March 2022			<hr/> <hr/>		<hr/> <hr/>
			1,687,552		1,625,839

The notes on pages 12 to 16 form part of these accounts

**BELFAST ISLAMIC CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**


BALANCE SHEET AS AT 31 MARCH 2022	Note	2022		2021 <i>restated</i>	
		£	£	£	£
Fixed Assets	3		1,181,465		1,282,725
Current Assets	4	705,796		1,033,063	
Current Liabilities <i>(amounts falling due within one year)</i>	5	(57,483)		(87,232)	
Net Current Assets			648,313		945,831
Loan Repayments Due After One Year	6		(142,226)		(602,717)
Net Assets			1,687,552		1,625,839
FUNDS					
Unrestricted Funds	7		459,538		456,839
Restricted Funds	7		17,557		14,693
Mosque Account			1,210,457		1,154,307
Balance at 31 March 2022			1,687,552		1,625,839

Approved, and authorised for issue, by the Board on the date below and signed on its behalf by

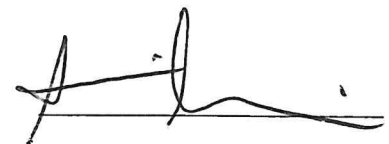


Chairman

Date 14 August 2023



Treasurer



Secretary

The notes on pages 12 to 16 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) ***Basis of Preparation***

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 (FRS 102)(effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) ***Reconciliation With Previous Generally Accepted Accounting Practice***

In preparing the accounts, the directors have decided that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 no restatement of comparative items was required.

(c) ***Preparation of the Accounts on a Going Concern Basis***

The charity reported £61,713 cash inflow for the year and the directors have formulated a strategy that will secure the immediate future of the company for the next 12 to 18 months and on that basis the charity is a going concern.

(d) ***Income***

Income is recognised when the company has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, of a revenue nature, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not repayable to the funder.

Capital grants are amortised in line with the depreciation of the associated assets, the purchase of which has been, funded by said grants.

(e) ***Donated Services and Facilities***

Donated professional services and donated facilities are recognised as income when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the charity is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) ***Interest Receivable***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, normally upon notification of the interest paid or payable by the financial institution.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(g) **Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the charity that the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work.

(h) **Expenditure and Irrecoverable Value Added Tax**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprise the costs of commercial trading
- expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the company
- governance and support costs include all other costs

Irrecoverable Value Added Tax is charged as a cost against the activity for which the expenditure was incurred.

(i) **Support Costs**

Support costs are disclosed separately in the Statement of Financial Activities.

(j) **Tangible Fixed Assets and depreciation**

Tangible fixed assets costing £200 or more are stated in the accounts at original cost less depreciation in order to write off the cost of fixed assets, over their estimated useful lives, using the following annual rate :

Fixtures, fittings and equipment	25% straight line
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(k) **Debtors**

Debtors and accrued income are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

(l) **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) **Creditors and Provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any discounts.

(n) **Financial Instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

BELFAST ISLAMIC CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

(o) **Charity status and members liability**

The charity is limited by guarantee. The members are the trustees, that is the board as listed on page 2. The liability in respect of the guarantee is £1 per member of the charity.

2. YEAR'S SURPLUS IS STATED AFTER CHARGING(CREDITING):	2022	2021
	£	£
Accountancy Fees	1,645	1,318
Audit Fees	1,645	1,317
Bank Interest Receivable	-	-

3. TANGIBLE FIXED ASSETS

COST	Expenditure on Property £	Fixtures & Equipment £	TOTAL £
at 1 April 2021	1,281,979	25,285	1,307,264
Additions	15,622	1,400	17,022
Disposals	(117,500)	-	(117,500)
31 March 2022	1,180,101	26,685	1,206,786
DEPRECIATION			
at 1 April 2021	-	24,539	24,539
Charge for the Year	-	782	782
31 March 2022	-	25,321	25,321
BALANCE SHEET VALUE			
31 March 2022	1,180,101	1,364	1,181,465

The property owned at Wellington Park and Wellington Park Avenue have been added to the balance sheet at their cost, £100,500. The investment property at Wellington Park Avenue has been revalued, on an open market basis, from £41,500 to £201,000. The property disposed of in Tates Avenue, had previously been revalued at £117,500, its cost having been £233,581.

4. CURRENT ASSETS	2022	2021
	£	£
Grants and Service Income Receivable	15,812	24,408
Gift Aid Recoverable	-	4,722
Prepayments and Accrued Income	6,448	668
Solicitor's Client Account	-	525,000
Cash at Bank and In Hand	683,536	478,265
	705,796	1,033,063

BELFAST ISLAMIC CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. LIABILITIES (Amounts falling due within one year)	2022	2021
	£	£
Hire Purchase & Loan Repayments < One Year	38,965	76,258
Other Taxes & Social Security	363	80
Grants Deferred	8,374	4,375
Accruals and Deferred Income	9,781	6,519
	<u>57,483</u>	<u>87,232</u>

6. LIABILITIES (Amounts falling due after one year)	2022	2021
	£	£
Hire Purchase & Loan Repayments between One and Five Years	181,191	678,975
Hire Purchase & Loan Repayments < One Year	(38,965)	(76,258)
	<u>142,226</u>	<u>602,717</u>

7. FUNDS	Unrestricted		Restricted (Note 11)	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 April 2021	456,839	297,706	14,693	7,854
(Deficit) Surplus for the Period	2,699	159,133	2,864	6,839
	<u>459,538</u>	<u>456,839</u>	<u>17,557</u>	<u>14,693</u>

8. TRUSTEES

The trustees received no emoluments or expenses payments during the year.

9. EMPLOYEES

Number of employees

The average monthly number of persons employed by the association during the year was:

	2022	2021
	number	number
Development Officers and Administrative staff	3	3
Management	1	1
	<u>4</u>	<u>4</u>

The remuneration paid to the employees was

	2022	2021
	£	£
Wages and salaries	42,316	38,740
Pension contributions	511	506
	<u>42,827</u>	<u>39,246</u>

BELFAST ISLAMIC CENTRE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

No employees had employee benefits in excess of £60,000 (2021: £nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are charged to the relevant fund when payable.

10. RESTRICTED FUND GRANTS AND FEES

	2022 £	2021 £
Funder - OFMDFM	46,175	39,373
Appeals	175	1,500
NICRE	4,000	-
Belfast City Council	5,737	2,086
Total amounts received in year	56,087	42,959
Amount accrued at 1 April 2021	(21,608)	(19,498)
Amount deferred at 1 April 2021	4,376	3,654
Amount accrued at 31 March 2022	11,142	21,608
Amount deferred at 31 March 2022	(8,374)	(4,376)
Credit to Statement of Financial Activities	41,623	44,347

11. RESTRICTED FUNDS ANALYSIS

	At 1 April 2021 £	Incoming Resources £	Resources Expended/ Transfers £	At 31 March 2022 £
Funder - OFMDFM	-	35,710	(35,710)	-
Appeals	1,300	175	(300)	1,175
NICRE	-	3,776	(3,776)	-
Belfast City Council	-	1,962	(1,962)	-
Funds - Al Fitr	1,300	41,623	(41,748)	1,175
Zakat	-	2,740	(2,740)	-
	13,393	11,759	(8,771)	16,382
	14,693	56,122	(53,258)	17,557

12. RELATED PARTIES

The are no related party transactions to report for the year.

13. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.