

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

DIRECTOR'S & TRUSTEE'S REPORT AND ACCOUNTS

For The Year Ended 31 March 2024



Company Number: 3832690

Charity Number: 1079423

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

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STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

Charity Information

Directors / Trustees:	Dr Muhammad Ali Mr Arzoo Miah Mr Ali Sadad Mr Mohammed Faruk Ahmed Mr Nazrul Islam Ali (Previous Name: Hakrul Islam) Mr Ful Miah Mr Ali Hussain Mr Md Elias Miah Mr Makadas Ali Mr Waled Ahmed Choudhury Mr Mohammad Yusuf Choudhury Mr Nazmul Hasan Mr Abu Bokkor Mr Muhammad Abdul Latif	Chairman Secretary Treasurer Assistant Treasurer Education Secretary Trustee Trustee Trustee Trustee Trustee Trustee Trustee Trustee
Resigned	Mr Mohammed Masud Ahmed	Resigned on 01-11-2024
Company Number:	03832690	
Charity Number:	1079423	
Registered Office Address:	81-83 Duckett Street London E1 4TD	
Banks:	Lloyds Bank 210 Commercial Road London E1 2JR Barclays Bank 737 Barking Road London E13 9PL	

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

Trustees' Report

For The Year Ended 31 March 2024

The Trustees, who are also the Directors of the charity for the purpose of the Companies Act, are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Constitution, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005. The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The organisation is a charitable company limited by guarantee, incorporated on 27 August 1999 and registered as a charity on 16 February 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of Trustees

The Directors of the company are also the charity's Trustees for the purposes of charity law and under the company's articles. Under the requirements of the Memorandum and Articles of Association, the members of Charity Trustees consist of at least three and not more than fifteen.

Trustee Induction or Training

The Trustees maintain a working knowledge of charity and company law and are kept up to date with the operations of the charity through board meetings.

Related Parties

Stepney Shahjalal Mosque and Cultural Centre Ltd (SSMCC) made no payments to the Trustees or Directors in the reporting year ended 31 March 2024.

Risk Management

The Directors and Trustees have identified the major risks to which the Charity is exposed and believe that the systems in place are adequate to mitigate those risks. The charity makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the charity.

Public Benefit Statement

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by Charity Commission. The paragraphs below demonstrate the public benefit arising through the Charity's activities.

Objective and Activities

The Charity's objects and regulations are regulated by the constitution adopted on 12 August 1999 and incorporated by the Companies House on 27 August 1999.

Stepney Shahjalal Mosque and Cultural Centre Ltd (SSMCC) objectives are:

- To advance the Islamic religion among the local residents;
- To advance religious education among children and adults; and
- To provide facilities for recreation and leisure activities.

In furtherance of these objects the charity provides prayer and other facilities, celebrates Islamic holidays and raises funds from the members of the public, especially by way of Friday, Eid and Ramadan collections.

To meet these objectives the charity seeks charitable donations and grants from the public at general and other institutions. This charity is managed by a committee (Board of Trustees) elected by the members to oversee the overall activities and the office bearers are in charge of the day-to-day running of the charity.

Roles and Contributions of Volunteers

SSMCC Ltd engages volunteers to support both individual programmes and the general operational procedures of the charity.

Trustees and/or principal officers

The following officers of the charity have held office for the whole of the year.

Dr Muhammad Ali - (Chair)

Mr Arzoo Miah - (Secretary)

Mr Ali Sadad - (Treasurer)

The Trustees are eligible to appoint additional co-opted Trustees into the management committee under the terms of the constitution.

Activities and Achievements

How our activities deliver public benefit:

The charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit both to those who use the Mosque & Centre and the wider community of Stepney of London Borough of Tower Hamlets.

5 Daily Prayers

The Mosque has been open 365 days a year for the five daily prayers. We have 100-200 people attend on average for each prayer through which they have been fulfilling their spiritual needs. Also, the imam makes himself available for advice and consultation after each prayer.

Jummah

Every Friday the Mosque is open for the Jummah prayer. On average 1500-2000 people attend including children and women. A sermon is given to encourage people to be a responsible and caring Muslim and to participate locally to create social harmony; this is followed by a congregational prayer.

Eid and Tarawih Prayers

The two Eid prayers were held in the Mosque; Normally 4 Jummah takes place; approximately 4000 people attend Eid prayer including children and women. During the month of Ramadan, approximately 800 people attend the Tarawih prayers each night.

Evening & Weekend Madrasah

The Mosque has been a place of education and learning for the local community. Almost 200 pupils are taught a wide range of Islamic subjects from Monday to Friday for two hours each evening. Another 120 pupils are taught over the weekends.

Youth Activities

The Mosque provides facilities for local youths. The activities are provided for youths and it is run by youths. They run a weekly Arabic language class and there is a monthly programme where they learn Islamic knowledge combined with fun team-building activities and quizzes. They create bonds through learning, playing and eating together.

Facilities for Women

The Mosque provides prayer facilities for women for daily prayer, Jummah, Eid and Ramadan. The organisation provides counselling and education support services for women. Women's Link Project, which works with isolated women to address social and welfare issues such as domestic violence, mental health, parental skills, etc.

Future Development

Current Trustees/Directors are determined:

To develop a purpose-built building for the charity with facilities for wider local communities and to promote social cohesion,
To continue working in partnership with other charitable organisations, for example, the Council of Mosques, Tower Hamlets,
To resume all activities like, sessions and seminars for raising community safety issues, awareness of ASB & parental responsibilities for the benefit of local residents,
To continue to work with Stepney Safer Neighbourhood Team,
To work with multi-faith groups in order to promote social harmony and a safer community,
To provide support and information to the public in order to improve health and socio-economic conditions, for example, advice sessions, and others to achieve charity's aims and objectives.

Review of Transactions and Financial Position:

The statement of financial activities showed a net surplus for the year of £277,429 (2022/23 surplus £314,715) and total reserves stands at £3,253,947. (2022/23 reserves £2,976,518).

Principle Funding Sources

The principle funding sources of SSMCC Ltd for the year ended 31 March 2024 are 100% private donations.

Investment Powers and Policy

Under the Articles of Association, there are no restrictions upon investments made by the charity. All investments will be made following careful consideration by the Trustees to further the public benefit of the charity.

Charitable and Political Donations

SSMCC Ltd made no political or charitable donations in the reporting year. All political or charitable donations will be made following careful consideration by the Trustees to further the public benefit of the charity.

Statement of Trustees' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

Select suitable accounting policies and apply them consistently;
Make judgements and estimates that are reasonable and prudent; and
Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Directors are responsible for keeping proper accounting records that 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. An independent audit was carried out by Abacus Partners (LDN) LLP. The auditor is deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the current Trustees/Directors on 29 January 2025 .

Signed on behalf of the Board of Trustees/Directors



Dr. Muhammad Ali Trustee/
Director/Chairman

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

(A Company Limited by Guarantee)

Independent Auditor's Report to the Directors/Trustees of Stepney Shahjalal Mosque And Cultural Centre

for the year ended 31 March 2024

Opinion

We have audited the financial statements of Stepney Shahjalal Mosque And Cultural Centre for the year ended 31st March 2024, which comprise the statement of financial activities, the Statement of Financial Position, and the related Notes, 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, 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 Auditor's 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.

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

(A Company Limited by Guarantee)

Independent Auditor's Report to the Directors/Trustees of Stepney Shahjalal Mosque And Cultural Centre

for the year ended 31 March 2024

Conclusions relating to going concern

We have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The Statement of Financial Position presents net current liabilities of (£384,683) at the year-end, indicating that the obligations that the Company has for the year ahead, exceed its liquid assets. We considered that the Company had £0.78m of repayable loans at March 2024 (Note 7 of Accounts), but that the majority of the loanees did not exercise their right to request repayment within the post year-end period. It is reasonable to expect that incoming donations will continue to exceed the request for repayments of these loans, as the private individuals providing the loans, have done so with the understanding that they are funding a building project. We also sought clarity on the Trust's legally enforceable capital commitments, alongside its cashflow projections.

Alongside other work we have performed, we have not identified any material uncertainties relating to events or conditions that cast doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 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 Trustees' report, including the Strategic Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Trustees Annual Report, including the Strategic Report, has been prepared in accordance with applicable legal requirements.

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

(A Company Limited by Guarantee)

Independent Auditor's Report to the Directors/Trustees of Stepney Shahjalal Mosque And Cultural Centre

for the year ended 31 March 2024

Matters on which we are required to report by exception

In the light of our 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 Strategic report and the Trustees Annual 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 directors' 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 trustees' responsibilities statement, 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.

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

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

(A Company Limited by Guarantee)

Independent Auditor's Report to the Directors/Trustees of Stepney Shahjalal Mosque And Cultural Centre

for the year ended 31 March 2024

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 auditor's report.

As part of our planning process:

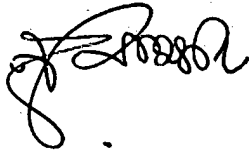
- We enquired of management and staff the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there were any known instances of suspected or alleged fraud
- We obtained an understanding of the various legal and regulatory frameworks under which the charity operates, and made the necessary enquiries of management to understand if there were any major areas of non-compliance
- We considered incentives and opportunities that exist within the charity, including management bias, to present the potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly

The key procedures we undertook to detect irregularities and misstatements including fraud, included:

- Testing revenue and revenue recognition for evidence of management bias
- Performing work on existence and verification of current and fixed assets
- Reviewing minutes of Trustee meetings, to identify any information that may have not been reflected in the accounting records
- Testing journals for evidence of management/Trustee override, and by extension the existence of related party transactions
- Testing for the existence of expenditure by the charity, and in the case of payroll costs, the existence of a sample of staff within those costs
- Establishing that fund classification of the charities activities, are in keeping with any terms or restrictions imposed on those funds

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 Acts 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 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 charitable company and the charitable company's members as body, for our audit work, for this report, or for the opinion we have formed.



Mr Nur Ahmed Chowdhury (Senior Statutory Auditor)
For and on behalf of Abacus Partners (Ldn) LLP
Statutory Auditor
Unit A, Abbots Wharf
93 Stainsby Road
London E14 6JL
Date: 30th January 2025

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Incoming Resources					
Grants & Donations	2	453,325	-	453,325	466,829
Total Incoming Resources		<u>453,325</u>	<u>-</u>	<u>453,325</u>	<u>466,829</u>
Resources Expended					
Charitable Activities	3	168,856	-	168,856	150,073
Governance Cost	5	7,040	-	7,040	2,040
Total Resources Expended		<u>175,896</u>	<u>-</u>	<u>175,896</u>	<u>152,113</u>
Net Income For The Year		277,429	-	277,429	314,716
Reconciliation of Funds:					
Total Funds Brought Forward		<u>2,976,518</u>	<u>-</u>	<u>2,976,518</u>	<u>2,661,802</u>
Total Funds Carried Forward		<u>3,253,947</u>	<u>-</u>	<u>3,253,947</u>	<u>2,976,518</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses for the above two financial periods.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 14 to 18 form part of these accounts.

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
<u>Fixed Assets</u>					
Land & Buildings	6		3,637,416		2,985,153
Fixtures & Fittings	6		<u>1,214</u>		<u>1,811</u>
			3,638,630		2,986,964
<u>Current Assets</u>					
Debtors & Prepayment	8	10,373		10,331	
Cash at Bank and In Hand	8	<u>399,488</u>		<u>656,186</u>	
		409,861		666,517	
<u>Creditors</u>					
	7	<u>794,544</u>		<u>676,963</u>	
<u>Net Current Assets</u>					
			(384,683)		(10,446)
			<u>3,253,947</u>		<u>2,976,518</u>
<u>Total Funds of The Charity</u>					
Unrestricted Funds- General			<u>3,253,947</u>		<u>2,976,518</u>
			<u>3,253,947</u>		<u>2,976,518</u>

These accounts were approved by the Board of Trustees on 29 January 2025

Muhammad Ali

Dr Muhammad Ali

Chair of the Board of Trustees

Ali Sadat

Mr Ali Sadat

Treasurer

The notes on pages 14 to 18 form part of these accounts

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE
Notes to the Accounts
For The Year Ended 31 March 2024

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and by the applicable Accounting Standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102, effective 1 January 2019.

The financial statements have been prepared in accordance with the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial Statements are set out below.

1.2 Incoming Resources

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

1.3 Resources Expended

Resources expended are included in the Statement of Financial Activities on accruals basis, excluded of VAT where applicable.

Expenditure that is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of those resources.

1.4 Going Concern Basis

The financial statements have been prepared on the going concern basis, as in the opinion of the trustees, there are no issues arising which would suggest any other basis as being more appropriate.

1.5 Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of tangible assets over the estimated useful lives: Fixture & Fittings - 33% on Reducing Balance

Land and buildings comprise of the land initially purchased in December 2002, and subsequent developments upon it, which form the current mosque. The Trustees have opted not to depreciate the building development on the basis that there is sufficient upkeep and maintenance work, which help to extend the building's useful life and residual value.

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE
Notes to the Accounts
For The Year Ended 31 March 2024

2. Grants and Donations

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Donations - Cash & Cheque Deposit	48,769	-	48,769	71,596
Donations - Direct Credit	178,824	-	178,824	168,839
Education & Training	95,657	-	95,657	84,389
Eid Donations	3,983	-	3,983	3,354
Friday Collection - Cash	79,896	-	79,896	87,951
Just Giving / Muslim Giving	6,421	-	6,421	3,971
Other Mosque Collections	10,145	-	10,145	10,306
Launchgood	-	-	-	11,466
Ramadan Family Commitment (RFC)	7,024	-	7,024	7,413
Membership Fee	615	-	615	-
London Borough Of Tower Hamlets	5,000	-	5,000	-
Ramadan Donations	9,306	-	9,306	8,116
Weekend Madrasha	7,685	-	7,685	9,428
	<u>453,325</u>	<u>-</u>	<u>453,325</u>	<u>466,829</u>

3. Cost of Charitable activities

	2024	2023
	£	£
Cost Directly Allocated to Activities:		
Fundraising Cost	15,117	15,250
Advertising and PR	1,230	360
Bank Charges	3,186	2,895
Cleaning	360	346
Depreciation	598	892
Donations	5,628	1,572
Imam & Teachers Remuneration	27,983	18,376
Insurance	1,433	1,601
Light and Heat	13,353	16,220
Legal and Professional Fee	13	65
Pensions	231	133
Rates & Water	643	615
Repairs and Maintenance	5,899	10,377
Stationery and Printing	2,905	3,841
Subscriptions	258	216
Telephone and Internet	300	316
Wages & Salaries	89,719	76,998
	<u>168,856</u>	<u>150,073</u>

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE
Notes to the Accounts
For The Year Ended 31 March 2024

4. Staff Emoluments

	<u>2024</u>	<u>2023</u>
	£	£
Total Wages and Salaries	90,418	76,998
Employer's NIC	698	574
Employer's Pension	103	62
	<u>91,219</u>	<u>77,634</u>
Direct Charitable	91,219	77,634
Others	-	-
Avg No of Employees: Admin	-	-
Avg No of Employees: Direct	16	14
Employees Paid in Excess of £60,000 During the Current Year	None	None

5. Governance Cost

	<u>2024</u>	<u>2023</u>
	£	£
Accountancy Fee	2,040	2,040
Audit Fee	5,000	-
	<u>7,040</u>	<u>2,040</u>

6. Tangible Fixed Assets

	<u>Land & Buildings</u>	<u>Fixture, Fittings & Equipment</u>	<u>Portable Buildings</u>	<u>Total £</u>
COST				
At 1 April 2023	2,985,153	19,199	90,083	3,094,435
Additions During The Year	652,263	-	-	652,263
As at 31 March 2024	<u>3,637,416</u>	<u>19,199</u>	<u>90,083</u>	<u>3,746,698</u>
DEPRECIATION				
At 1 April 2023	-	19,199	88,272	107,471
Charge For The Year	-	-	597	597
As at 31 March 2024	<u>-</u>	<u>19,199</u>	<u>88,869</u>	<u>108,068</u>
NET BOOK VALUES				
As at 31 March 2024	<u>3,637,416</u>	<u>-</u>	<u>1,214</u>	<u>3,638,630</u>
As at 31 March 2023	<u>2,985,153</u>	<u>-</u>	<u>1,811</u>	<u>2,986,964</u>

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE
Notes to the Accounts
For The Year Ended 31 March 2024

7. Creditors: Amounts Falling Due Within One Year	2024	2023
	£	£
Accountancy Fee	2,053	2,053
Audit Fee	5,000	-
Net Wages	6,914	1,961
Tax & Social Security	477	849
Qard-e-Hasanah	780,100	672,100
	<u>794,544</u>	<u>676,963</u>
8. Debtors & Prepayment	2024	2023
	£	£
Prepayments	1,099	1,057
LB Tower Hamlets	9,274	9,274
	<u>10,373</u>	<u>10,331</u>

Creditors contain Qard-e-Hasanah, which in their legal form are interest-free loans from private individuals, that are repayable on demand. FRS 102 requires loans at non-market interest rates to be measured at the present value of their future payments. The Trustees have opted to make a departure from accounting standards here, on the grounds that it may confuse some users of the financial statements.

STEPNEY SHAHJALAL MOSQUE AND CULTURAL CENTRE
Notes to the Accounts
For The Year Ended 31 March 2024

	<u>2024</u>	<u>2023</u>
	£	£
9.Cash at Bank and in hand		
Cash at Bank	399,467	656,165
Cash in Hand	<u>21</u>	<u>21</u>
	<u>399,488</u>	<u>656,186</u>

9.Transactions With Trustees

None of the trustees were remunerated or reimbursed expenses during the year.