



Creating opportunities to do
something extraordinary



An opportunity for our future generations

We support people all over the world through The COSARAF Charitable Foundation to alleviate hunger and distress. We partner with respected charities like The Prince's Trust and The British Asian Trust to empower future generations through entrepreneurship, education and sustainable projects.

The COSARAF Charitable Foundation has ambitious goals that include:

- Helping to alleviate people from poverty;
- The advancement of education for less privileged children in developing countries;
- Support for people with learning or physical disabilities and mental health issues; and
- Championing community based projects in the UK and abroad.

Contents

About us	4	Mosaic	12
Chairman's statement	5	The Prince's Trust	13
Projects		Trustees' annual report	14
British Asian Trust	6	Independent examiner's report	16
Fahmida Manzil Foundation	8	Statement of financial activities	17
London Refugee Crisis	9	Balance Sheet	18
Flour Distribution in Syria	10	Notes to the financial statements	19
Kenya Feeding Project	11		
Winter Blankets & Food Parcels in Kashmir	11		

About us



The COSARAF Charitable Foundation was founded by The Sheikh Family. COSARAF stands for “Children of Sheikh Abdul Rashid and Fahmida”, in honour of the parents of the founders who were the inspiration behind this charitable foundation.

Our founding Trustees, entrepreneurs and philanthropists, Haroon and Farouq Sheikh are best known as co-founders of CareTech Holdings plc. Founded in 1993, CareTech has grown from a single small care home into one of the largest specialist social care providers in the UK and provides high-quality residential care services for people with learning disabilities, physical disabilities or mental health problems. In its 20 year history, CareTech’s traditional residential care model has grown to include supported living pathways and foster care, now supporting over 2,000 people. The company listed on the Stock Exchange in 2005 and has grown from strength to strength, currently employing around 4,000 staff.

Sheikh Holdings Group was created in 2011 providing a platform for investments for the next generation with a focus in real estate, private equity and other opportunities in healthcare.

Of the next generation, sons Akbar, Yusuf and Hamza and daughter Zayba are now working within the Family Office and are actively involved in helping shape the future direction of The COSARAF Charitable Foundation. Haroon’s wife Saba and Farouq’s wife Seema play an integral role in the day-to-day activities, working closely with beneficiaries, empowering women and vulnerable people to live better lives.

Haroon and Farouq are Patrons of the prestigious Prince’s Trust and Akbar is an Enterprise Fellow of the Prince’s Trust, of which The Prince of Wales is Patron.

Chairman’s statement

The COSARAF Charitable Foundation is proud to celebrate its 10th anniversary. We have continued to support vital projects all over the world. We strive to advance a better quality of life through our own initiatives as well as working with existing charities to fund and support their work in some of the world’s most poverty stricken regions.

Established for
over 10 years

Over £2m donated
to beneficiaries

Over 1 million meals
served worldwide

COSARAF’s philosophy is to build, strengthen and sustain projects that are having a major positive impact on people’s lives. We develop thoughtful, long-term collaborations with grant recipients and invest sufficient funds for an extended period to achieve meaningful results.

Whilst we have key relationships with high profile organisations such as The Prince’s Trust, Mosaic, and others, our core projects are on the ground providing relief from hunger or financial distress. We have surpassed the landmark of serving one million plates of food at our various feeding projects in developing countries. I am pleased to report that we have established our first school and are actively pursuing further locations to provide essential educational services.

Our continued work in our local communities, across the UK and worldwide has enabled us to provide awards and grants totalling £401,543 this year (2016: £320,595). Our Charity has a substantial asset base on which it can build for a sustainable future. At the balance sheet date, we record cash assets of £1,151,157 (2016: £1,123,774) and investments of £1,148,191.

The Trustees wish to record the positive influence which our mother, Mrs Fahmida Begum Sheikh, had on the creation of this Charitable Foundation and on its ethical standpoint. She was a very pious and inspiring lady – deeply committed to her faith and her principles of integrity, equality, morality, caring for and sharing with others. The bequest from her Estate in the previous financial year, together with the amount received in the previous year from the Estate of the late Mr and Mrs Shaikh, are a continued legacy for the Charity and its beneficiaries.

I would like to take this opportunity to thank all who have contributed to the continued success of the Charity in the last year.

In producing this annual report, we demonstrate our commitment to communicate with our growing number of donors, those who receive our help, our partners and the wider community.

Haroon Sheikh

Projects

British Asian Trust

Haroon Sheikh is Vice Chair of the UK Advisory Committee for the British Asian Trust and through them, COSARAF have made contributions to a number of projects. We are pleased to report that our contributions went even further through match funding via the Department for International Development (DFID).

Habib University & Akhuwat College students

We provided scholarships to 14 bright, young people from eligible families in Pakistan so they can access the best college education in Lahore and Karachi which they would not be able to access otherwise. 100% of funds given by COSARAF went directly to the students and all administration costs were covered by BAT.

Kaarvan Crafts Foundation

COSARAF has provided 50 business starter kits to women from extremely poor homes in Punjab and Sindh provinces so they can grow their own enterprises and are better able provide for their families.

Indus Resource Centre - Teacher development and school quality

We supported the training of 76 teachers, reaching 800 students to improve the quality of education in 26 primary schools based in low-income urban and rural areas in Sindh province, Pakistan. This included a specific focus on improving the quality of maths teaching by training teachers to use technology enabled methods that bring maths concepts and problem-solving to life.

Case study: Junaid

Scholarship student from Habib University.

Young people like Junaid who comes from Lyari, a melting pot of diverse cultures and communities in Karachi, are frequently blighted by violent clashes between gangs and law enforcement.

Junaid and his five siblings have grown up in the care of their uncle in a deprived neighbourhood where young people are at a greater risk of missing out on an education. But through his diligence and our support, Junaid has become the first person in his family to attend university. He is now studying for a degree in computer science at world class Habib University, paving the way for a brighter future for himself and his whole family.



Fahmida Manzil Foundation

Based in Karachi, Pakistan, we are proud to announce the building of a new community centre and school for children.

COSARAF have supported to complete the construction of a centre that will support women and children through education, as well as providing hot meals for people in the area who cannot afford to feed themselves or their families. Plans have been drawn up for a desperately needed new centre to allow us to assist more families. Our experts within our commercial businesses are supporting us to provide high quality developments.

We aim to see a smile on every child's face by providing them with green spaces, where they can fulfill their dreams whether it be through playing in the playground or gaining knowledge on essential life skills through outdoor activities.

This exciting project has been led by the sisters of Haroon and Farouq Sheikh, Rukhsana and Naureen, Rukhsana's husband Idris, and his father Sheikh Mohammed Saeed. They have played an instrumental role in the launch of the Foundation. It aims to cater for many future generations and give them an opportunity to gain valuable skills and knowledge to improve their prospects.

The Fahmida Manzil Foundation have made a real difference on the ground, having given financial assistance to widows, orphans and families with the objective of uplifting their living standards by primarily focusing on health and education. COSARAF have given access to activity centres and play schools for poorer children to create awareness for health and education and distributed toys in the region.



London Refugee Crisis

COSARAF has been on the ground in London, providing essential items to refugees arriving in London escaping war, domestic violence and abuse from all over the world.

Our Trustee, Seema Sheikh, along with a group of volunteers have taken a hands on approach to supporting vulnerable refugees arriving in London with clothing, personal items and hot meals. They have supported in excess of 1,000 people over the last year, offering a friendly ear and support to refugees arriving with young children, alone or displaced from their homes and families. Our team have done their best to ensure they are cared for like family and welcomed in a caring and humanitarian way.

Flour Distribution in Syria

COSARAF supported 5,200 individuals in Idlib, Syria with much needed flour to make bread and other staple foods. Our partner charity, Human Appeal worked on the ground to ensure this was delivered securely in this war torn region.



Kenya Feeding Project

COSARAF has renewed its on going commitment to support starving families in Kenya. The COSARAF Kenya feeding stations are supporting over 7,000 women and children daily and the charity has contributed over £250,000 to this project since 2011.



Winter Blankets and Food Parcels in Kashmir

COSARAF partnered with Orphans in Need to provide essentials such as blankets, food parcels and other supplies to the people of Kashmir, Pakistan to ease their situation during the bitter winter season.





Mosaic

As Mosaic's Gold Patrons, COSARAF inspires young people from deprived communities to realise their talents and potential.

Mosaic was Founded by HRH The Prince of Wales in 2007. Through mentoring, Mosaic creates opportunities for young people of all backgrounds growing up in our most deprived communities by harnessing the power of positive thinking. Mosaic believes that positive aspirations are crucial for young people's future success; what people aspire to do as a child is linked to what they do later in life, and that low aspirations lead to poor academic attainment and professional achievement.

For many young people an 'aspirations-attainment gap' is caused by a lack of information about how they can realise their ambitions, by too few role models and a lack of contacts in professional roles.



The Prince's Trust

The Prince's Trust Enterprise Fellowship is a network of the UK's leading entrepreneurs who are committed to supporting and inspiring the next generation of leaders.

The Enterprise programme has so far helped over 80,000 young people set up their own business and our Trustees Haroon, Farouq and Akbar Sheikh are Enterprise Fellows, who directly inspire young entrepreneurs to fulfil their potential by sharing their time, expertise and networks.

Entrepreneurship builds vital skills such as decision-making, critical thinking, and teaches communication and collaboration. These ensure that the UK's economy flourishes and we actively encourage this.

Recent studies show that young people have a hunger for success, with many interested in setting up their own business. We champion and celebrate their drive and determination. Young entrepreneurs often bring new ideas, are unafraid of taking risks and challenge existing ways of business to shape the society we live in.



Trustees' annual report

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2017. The financial statements comply with the Charities Act 2011, and 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). The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit.

Reference and administrative details of the Charity, its Trustees and advisers

The Trustees acting during the year since the Charity's inception on 31 January 2007 together with their appointing body where appropriate were:-

Mr A R Sheikh	Appointed on 31 May 2013
Mr H R Sheikh	Appointed at trust inauguration
Mr F R Sheikh	Appointed at trust inauguration
Mrs S N Sheikh	Appointed at trust inauguration
Mrs S J Sheikh	Appointed at trust inauguration
Mrs N Sheikh B.Ed	Appointed on 9 February 2015
Dr Z Sheikh Mahmood BDS	Appointed on 9 February 2015

The registered address of The COSARAF Charitable Foundation is Nicholas House, River Front, Enfield, Middlesex EN1 3FG. The Charity registration number is 1118481. The Charity is governed by the trust deed dated 31 January 2007, which specifies the objectives of the Charity and its beneficiaries.

Structure, governance and management

The Charity's day to day business is co-ordinated by Mr H R Sheikh and Mr A R Sheikh. The board of Trustees meet on a regular basis to discuss the Charity's affairs.

The appointment of Trustees is governed by the Charity's trust deed. They are given training and attend relevant courses and seminars as appropriate to their role within the Charity.

Investment powers are governed by the trust deed. There are no restrictions on the Trustees' absolute powers of investment.

Incorporation of the Trustees of the Charity

On 27 April 2016, the Charity's Trustees were incorporated as a body corporate by The Charity Commission for England and Wales under the power given in section 251 of the Charities Act 2011. The Commission considered that the incorporation of the Trustees would be in the interests of the Charity.

Administrative Details

The Charity's banker is Coutts & Co of 440 Strand, London WC2R 0QS.

The Charity's administrative office is Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire EN6 1AG.

Objectives and Activities

The Charity was set up to make donations to various charities across a broad spectrum.

The key charitable objectives are to provide relief for financial hardship, sickness and poor health both in the United Kingdom and overseas, the advancement of education and emergency relief to people in any part of the world who are the victims of war, natural disaster or catastrophe.

More information is available from the Charity's website www.cosaraf.org.

Financial Review

The results for the year are reported on pages 17 to 22 of the accompanying financial statements.

During the year under review, a number of charities and institutions enjoying charitable status have been supported. Together with other awards and grants to various eligible good causes, a total of £401,543 (2016: £320,595) was distributed during the year and a listing of the beneficiaries is included in note 3 to the financial statements.

The total incoming resources for the year amounted to £429,199 (2016: £398,582) and, at the end of the year, the Charity had cash assets of £1,151,157 (2016: £1,123,774) and investments valued at £1,148,191.

The Charity's financial position continues to be carefully monitored by the Trustees. The Trustees consider that the funds available will be adequate to fulfil the future obligations of the Charity.

Plans for Future Periods and Reserves Policy

During the year, the Charity received donations of £105,180 (2016: £7,477) the application of such is subject to certain restrictions. These restrictions limit the disbursement of such "Restricted Funds" towards the poor and needy, the disadvantaged and those in urgent need of relief in the spirit of the Islamic principle of Zakat.

Note 10 to the financial statements refers to the funds held by the Charity. Unrestricted funds amount to £2,103,520 (2016: £2,066,316) and the Restricted Funds amount to £180,328 (2016: £191,649). This level of reserves should allow the COSARAF Charitable Foundation to continue operating and provide it with the capacity to pursue its charitable objects. Our policy is therefore to continue building up these reserves by means of annual operating surpluses and judicious management of our assets.

Risk Management

The Trustees continue to keep the Charity's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means by which those risks already identified by the Trustees can best be mitigated.

Signed on behalf of the Trustees on 13th June 2017

A R Sheikh
Trustee

H R Sheikh
Trustee

Independent examiner's report

I report on the accounts of the Charity for the year ended 5 April 2017, which are set out on pages 17 to 22.

Respective responsibilities of the Trustees and the examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- 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 Commission. 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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:

- to keep accounting records in accordance with Section 130 of the Charities Act ;and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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.

Francis Corbishley, FCA
13th June 2017

Moore Stephens Northern Home Counties Limited
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

Statement of financial activities

for the year ended 5 April 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income		–	–	–	–
Voluntary income	2	324,019	105,180	429,199	398,582
Total incoming resources		324,019	105,180	429,199	398,582
RESOURCES EXPENDED					
Grants payable in furtherance of the					
Charity's objects	3	285,042	116,501	401,543	320,595
Support costs	4	273	–	273	298
Governance costs	5	1,500	–	1,500	4,619
Total resources expended	7	286,815	116,501	403,316	325,512
Net incoming/(outgoing) resources before other					
Recognised gains and losses		37,204	(11,321)	25,883	73,070
Other recognised gains and losses					
Increase in value of investments		–	–	–	144,104
Net movement in funds		37,204	(11,321)	25,883	217,174
Balance brought forward		2,066,316	191,649	2,257,965	2,040,791
Balance carried forward at 5 April 2017		2,103,520	180,328	2,283,848	2,257,965

The net surplus for the year represents the continuing activities of the Charity.

Balance sheet

as at 5 April 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	8		1,148,191		1,148,191
CURRENT ASSETS					
Debtors			–		–
Cash at bank and in hand		1,151,157		1,123,774	
		1,151,157		1,123,774	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	(15,500)		(14,000)	
NET CURRENT ASSETS			1,135,657		1,109,774
TOTAL ASSETS LESS CURRENT LIABILITIES			2,283,848		2,257,965
NET ASSETS			2,283,848		2,257,965
THE FUNDS OF THE CHARITY					
	10				
Unrestricted income funds			2,103,520		2,066,316
Restricted income funds			180,328		191,649
NET ASSETS			2,283,848		2,257,965

The financial statements were approved by the Trustees on 13th June 2017 and signed on their behalf by:

A R Sheikh
Trustee

H R Sheikh
Trustee

Notes to the financial statements

for the year ended 5 April 2017

1. ACCOUNTING POLICIES

(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) - Charities SORP FRS 102, and the Charities Act 2011.

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102, a restatement of comparative items was required. The transition date was 6 April 2015. No restatements were required.

(c) Preparation of the accounts on a going concern basis

The board of Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

(e) Grants and donations payable

Grants and donations payable are charged to the Statement of Financial Activities in the year in which they have been approved and committed.

(f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

(g) Fund accounting

The nature and purpose of each fund are explained in note 10 to the financial statements.

(h) Statement of cash flows

The Charity has taken advantage of the exemption from providing a cash flows statement as permitted under section 7 of FRS 102.

2. VOLUNTARY INCOME

	2017 £	2016 £
Gift aid donations (gross)	130,799	2,957
Other donations	298,400	395,625
	429,199	398,582

3. CHARITABLE ACTIVITIES

These comprise of grants and donations payable and associated costs in furtherance of Charity's objects.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Grants and donations	285,042	116,501	401,543	310,595

Notes to the financial statements (continued)

for the year ended 5 April 2017

3. CHARITABLE ACTIVITIES (continued)

General grants and donations are made to various institutions. The number of organisations and charities awarded during the year were 19 (2016: 24) and total grants and specific projects were:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Mosaic	43,333	–	43,333	24,999
Ramadan Feeding Projects	–	–	–	22,742
Princes Trust	25,000	–	25,000	25,000
Kenyan Food Project	8,416	32,118	40,534	23,250
Help Humanity UK	–	–	–	5,000
Needy & Hungry Foundation	–	15,000	15,000	22,500
Bursaries	5,390	–	5,390	17,200
British Asian Trust	64,665	–	64,665	20,000
Human Appeal	25,000	–	25,000	–
Humanitarian Europe	–	–	–	24,247
Potters Bar Islamic & Cultural Centre	6,010	–	6,010	1,170
Muallim Academy	–	–	–	5,000
Bangladesh Feeding Projects	16,315	–	16,315	14,325
BW Foundation	–	–	–	6,800
Al Zahra Foundation	–	–	–	18,500
Hendon Islamic Centre	–	–	–	5,000
Children Plus	–	–	–	5,000
Pakistan Feeding Projects	14,900	43,868	58,768	34,000
UK Care for Children	–	–	–	2,500
Sri Lankan Muslim Cultural Centre	6,000	–	6,000	7,900
Nessa Foundation	5,000	–	5,000	–
Orphans in Need	5,000	–	5,000	–
Muslim Youth	–	5,000	5,000	–
London Feeding Project	–	10,865	10,865	–
Penny Appeal	10,000	–	10,000	–
Care Pakistan	2,500	–	2,500	–
Muslim Care	5,000	–	5,000	–
Namal College	5,000	–	5,000	–
Other donations, £2,000 or less	37,513	9,650	47,163	35,462
	285,042	116,501	401,543	320,595

4. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Bank charges	273	–	273	298

5. GOVERNANCE COSTS

These comprise costs associated with meeting the constitutional and statutory requirements of the Charity and include costs associated with the strategic management of the Charity.

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Consulting, marketing and branding	500	–	500	544
Auditor's fees	–	–	–	3,000
Accountancy fees	–	–	–	1,075
Independent Examiner's fees	1,000	–	1,000	–
	1,500	–	1,500	4,619

6. Trustees' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 5 April 2017 nor for the year ended 5 April 2016. There were also no Trustees' expenses paid for the year ended 5 April 2017 nor for the year ended 5 April 2016.

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2017 £	2016 £
Charitable activities: Grants payable in furtherance of Charity's objects	401,543	320,595
Support costs	273	298
Governance costs	1,500	1,500
	403,316	322,393

Notes to the financial statements (continued)

for the year ended 5 April 2017

8. FIXED ASSET INVESTMENTS

Valuation	Investments £
At 6 April 2016 and 5 April 2017	1,148,191

These investments are part of the Charity's unrestricted funds. There were no investments outside the UK.

9. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Other creditors	15,500	14,000
	15,500	14,000

10. FUND ACCOUNTING

Funds held by the Charity are £2,283,848. (2016: £2,257,965)

Restricted funds – The restricted funds of the Charity are all income funds and applied, or to be applied in future, for specific purposes laid down by the donors as denoted within the Trustees' Annual Report.

Unrestricted funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

How can we help?

The Foundation makes charitable donations to a range of worthy causes in the UK and overseas. The Trustees recognise that small donations can make a big difference to individuals and families and will consider providing dignified and compassionate relief to individual instances of hardship.

Apply for funding

COSARAF is always looking for new projects to support which subscribe to our vision.

To find out more information, you can email us at info@cosaraf.org





The COSARAF Charitable Foundation

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Charity Registration No. 1118481

