

Annual Report and Financial Statements Year ended 5th April 2018

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An opportunity for our future generations

The COSARAF Foundation was established in 2007 by Haroon and Farouq Sheikh, and the wider Sheikh family, to benefit communities and individuals in the UK and abroad.

The Foundation supports projects in the UK and overseas, with a particular focus on Africa (especially East Africa) and South East Asia.

Following ten years of successful grant-funding and operations, the Foundation undertook a review of its work 2018 in order to provide focus and rigour moving forward.

As a result of this wide-ranging review, the trustees have established three strategic priorities for the Foundation's work:

- Promoting strong and cohesive communities
- Enabling young people to realise their potential
- Empowering women and girls

About us



COSARAF stands for 'Children of Sheikh Abdul Rashid and Fahmida', in honour of the parents of the founders who gave the inspiration to establish this charitable foundation.

Haroon and Farouq Sheikh, the founders of the COSARAF Foundation, are two of the UK's leading entrepreneurs, philanthropists and community figureheads. Their business interests encompass healthcare, private equity, property investment and development. Best known as co-founders of CareTech Holdings PLC, a respected national provider of specialist services to adults and children with learning, physical disabilities or mental health problems. Haroon is the CEO and Farouq the Executive Chairman of CareTech Holdings PLC, overseeing an enviable growth of the company over a quarter of a century. Their most recent business enterprise is as Directors of a burgeoning property and equity investment group, Sheikh Holdings Group (Investments) Limited, which incorporates successful property development and serviced office divisions.

Alongside a formidably strong work ethic, Haroon and Farouq have always placed great store in supporting those less fortunate in society. This commitment led, in 2007, to the establishment of the COSARAF Charitable Foundation to benefit communities and individuals in the UK and abroad.

Chairman's statement

This has been another important year in the development of the COSARAF Foundation, in which we have continued to support a range of important programmes in the UK and overseas. At the same time, this year has been very much one of reflection as to how the Foundation can best deliver its mission in the years to come.

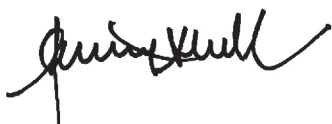
In the UK, the Foundation is honoured to have maintained its long-standing support of The Prince's Trust, through its Enterprise Fellowship and its Mosaic mentoring programmes, providing inspiration and support to young people from some of the toughest backgrounds. These programmes underline the Foundation's commitment to social mobility and equality. Overseas, the COSARAF Feeding stations in Kenya and Bangladesh play a hugely important role in supporting some of the very poorest women and children in the developing world. We are also delighted that the Fahmida Manzil project in Karachi has now opened its doors to the first students as part of its new educational provision.

The trustees have also been pleased to support some important new projects this year by which to deliver our charitable purposes. The selection of these powerful programmes highlights the enthusiasm of the trustees to address new challenges relevant to our charitable purposes, such as addressing the mental health challenge in Pakistan in partnership with the British Asian Trust or the under-representation of minority communities in UK democratic institutions in partnership with the Patchwork Foundation.

The new projects supported this year reflect the intention of the trustees to focus the Foundation's efforts more strategically. I am very pleased that the trustees have settled upon a powerful set of new strategic priorities, as described in this report, in order that the Foundation can make long-term systemic contributions to challenges here in the UK and overseas. The trustees are delighted to have engaged a new Interim CEO and Foundation Manager to support them. This new resource will ensure that the Foundation operates at the highest levels of propriety and governance, as well as ensuring that the Foundation can deliver against its new strategic priorities.

As important as these developments are, we know that a key strength of the Foundation is the personal commitment and engagement of the trustees – and indeed of our wider families and stakeholders. A key strength of the Foundation is that any funds provided are also matched by the personal involvement of the trustees in each project and we plan to build upon this core strength.

I am grateful to my colleague trustees and to those who advise us for their hard work over the last year. I hope that, like me, they are excited about the year to come, which promises to see a significant step forward for our work.

A handwritten signature in black ink, appearing to read "Haroon Sheikh", with a stylized flourish at the end.

Haroon Sheikh

Reporting Period

This report covers the period from 6th April 2017 to 5th April 2018.

Charity Details

Registered charity number: 111848

Objectives and activities

Summary of the purposes of the charity

The following is a summary of the Foundation's purposes as set out in full in its governing document:

What

- Education / training.
- The advancement of health or saving of lives.
- Overseas aid / famine relief.
- Religious activities.

Who

- Children / young people.
- Elderly / old people.
- People with disabilities.
- The general public / mankind.

How

- Makes grants to individuals.
- Makes grants to organisations.

Following a strategic review, the trustees have determined that the Foundation's work by which to deliver public benefit in relation to its Objects should be focused on the following three key objectives:

• Promoting strong and cohesive communities

- Supporting projects that promote equality and integration within society.
- Supporting individuals / organisations that encourage religious tolerance and freedom to practice religious beliefs.

• Enabling young people to realise their potential

- Supporting those that cannot afford an education and encouraging entrepreneurship amongst young people from disadvantaged backgrounds.
- Supporting young people to develop their skills and take advantage of opportunities that would not be available to them otherwise due to their backgrounds.
- Supporting orphans and those growing up without parental support.



- **Empowering women and girls**

- Supporting women and girls through skills development.
- Supporting women and girls facing abuse, discrimination and disadvantage.
- Supporting widows and the bereaved in hardship.

The trustees recognise that these objectives will often require the provision of health, education, basic needs and other related provision to those without access to such.

The trustees have further confirmed that the Foundation's support should be devoted to supporting those in need in the UK and in developing countries overseas, particularly Africa (especially East Africa) and South East Asia.

Main activities undertaken for the public benefit in relation to these Objects

The Foundation delivers its objectives through the making of grants and making of donations to individuals and organisations in line with its charitable Objects.

The Foundation administers both Zakat and non-Zakat funds, in line with the trustees' Grant-Making Policy and Zakat Distribution Policy. Zakat funds are those donations made in line with Islamic obligations for charitable giving.

Charity Commission guidance on public benefit

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, a copy of which is provided to all trustees on appointment. Set out below are a range of examples of the achievements of the Foundation over this reporting period in delivering public benefit through its grant-making programmes and more generally.

Achievements and performance

Our history

The COSARAF Foundation was established by the Sheikh family. Haroon and Farouq Sheikh, the founders of the COSARAF Foundation, are two of the UK's leading entrepreneurs, philanthropists and community figureheads. Their business interests encompass healthcare, private equity, property investment and development. Best known as co-founders of CareTech Holdings PLC, a respected national provider of specialist services to adults and children with learning, physical disabilities or mental health problems. Haroon is the CEO and Farouq the Executive Chairman of CareTech Holdings PLC, overseeing an enviable growth of the company over a quarter of a century. Their most recent business enterprise is as Directors of a burgeoning property and equity investment group, Sheikh Holdings Group (Investments) Limited, which incorporates successful property development and serviced office divisions.

Alongside a formidably strong work ethic, Haroon and Farouq have always placed great store in supporting those less fortunate in society. This commitment led, in 2007, to the establishment of the COSARAF Charitable Foundation to benefit communities and individuals in the UK and abroad. COSARAF stands for 'Children of Sheikh Abdul Rashid and Fahmida', in honour of the parents of the founders who gave the inspiration to establish this charitable foundation.

A Year of Growth

Whilst at the same time as planning for the future growth of the Foundation, the trustees have remained firmly focused on delivering powerful projects by which to deliver their charitable purposes.

Key new projects on which the trustees have provided support over this reporting year include:

Mental health and wellbeing for all in Pakistan

The British Asian Trust was launched in 2007 at the request of HRH The Prince of Wales, with a vision to unlock the potential of disadvantaged people across South Asia. Over the past 10 years, the British Asian Trust has impacted the lives of three million people with high-impact interventions to address the region's critical unmet needs. Alongside the CareTech Foundation, the COSARAF Foundation has partnered with the British Asian Trust to invest in a £1million partnership by which to deliver a step change in mental health and wellbeing provision in Pakistan.

The British Asian Trust is investing in solutions that will improve both the clinical and non-clinical services available to people with mental health problems, as well as the wider population's perception and understanding of mental health. Through this innovative programme, mental health and family wellbeing will improve through transformative solutions that are collaborative, scalable, sustainable and engage the private sector. This programme will:

- Enable 100,000 people with mental health problems to access mental health support within their communities.
- Provide access to clinical mental health services for 10,000 people.
- Ensure that 500,000 people have increased awareness of issues relating to mental health, leading to reduced stigma around mental health.

Promoting democratic engagement of under-represented young people

Founded in 2011, The Patchwork Foundation is a UK charity with a mission is to promote, encourage and support the active participation of young people from under-represented, deprived and minority communities in British democracy and civil society. This mission will be achieved through three inter-related and supporting outcomes, to deliver tangible long-lasting positive impacts for our democracy and for wider civil society:

- That young people from minority and disengaged groups have the skills, experience and knowledge to engage and succeed in public life and politics.
- That young people from minority and disengaged groups see the benefits of engaging in democracy and civil society and are doing so.
- That political parties and civil society institutions encourage the involvement of young people from minority and disengaged groups.



As one of the first Corporate Patrons of the Patchwork Foundation, the COSARAF Foundation support has enabled the charity to provide support to 50 young people this year through Patchwork's ground-breaking programmes to promote the democratic engagement of those too often under-represented in our country's decision-making structures.

In addition to these exciting new projects, in line with the trustees' commitment to providing long-term support to the organisations with which we work, the Foundation has continued to provide support to the following key projects:

Supporting young entrepreneurs from disadvantaged backgrounds

As proud supporters of the Prince's Trust Enterprise Fellowship, the COSARAF Foundation's support has enabled 17 young people to be supported via the Trust's Enterprise Programme. The Enterprise programme supports 18 to 30-year-olds from the most disadvantaged backgrounds to turn their big ideas into a business reality with a comprehensive package of training, mentoring support, funding and resources. Foundation trustee Akbar Sheikh is honoured to have been appointed as an Enterprise Fellow. The Foundation is proud to be a Silver Patron of The Prince's Trust.

Building sustainable communities in Karachi

COSARAF has supported the establishment of the exciting Fahmida Manzil project in Karachi, Pakistan. The project, established in honour of the Sheikh children's mother who sadly died in 2014, has a mission to provide the resources and facilities for the poorest citizens of Mehran Town essential for them to live active and productive lives, including:

- housing, food and other essentials;
- healthcare;
- education;
- employment skills; and,
- a safe and uplifting environment.

At the heart of the project's approach is not just to provide short-term palliative support to the poor, but to put in place a physical centre around which to provide the infrastructure necessary for the poor of the community to flourish on a long-term sustainable basis. This year, the project has supported six families in shelter accommodation, provided nutritious meals every day to an average of 350 of the poorest women and children of the area, provided medical help to over 3000 individuals and educational support to over 100 local children. The Foundation is delighted that the project's new primary school opened its doors to its first students in 2018, with 49 students enrolled.



The COSARAF Feeding Stations in Kenya

COSARAF continues to support the Shamakha Foundation, a community-led project in Kenya to support starving families in Kenya. The COSARAF Kenya Feeding Stations have this year provided much-needed food support to women and children in need on a daily basis, with some 470,000 plates of food having been provided this year.

Feeding the poor in Bangladesh

With the support of Being Humanitarian, COSARAF supports a feeding project in Bangladesh which this year has provided daily meals for some of the poorest communities of Bangladesh, with over 300,000 plates of food having been provided this year during Ramadan.

Mentoring support for young people from BME communities

The Foundation are long-serving supporters of the Mosaic initiative established by HRH The Prince of Wales to provide mentoring support to young Muslims and their peers from the most disadvantaged communities across the UK. The Foundation was Mosaic's first ever Gold Patron and has remained committed to Mosaic's powerful programmes as Mosaic transferred in to The Prince's Trust. The Foundation's support has enabled 92 young people to have been supported through the award-winning Mosaic Secondary School Mentoring programme. Trustee Farouq Sheikh serves on the Mosaic Advisory Board.



Preparing for the future

Following ten successful years of charitable endeavour, the trustees undertook a strategic review of the Foundation to ensure that its efforts are directed to the greatest need and making most impact. This strategic review, undertaken by the trustees with additional external support, has resulted in a clear re-statement of the Foundation's strategic priorities moving forward:

- Promoting strong and cohesive communities.
- Enabling young people to realise their potential.
- Empowering women and girls.

In addition, the trustees have agreed that a dedicated staff team is now required to drive forward significant change and have appointed a new Interim CEO and Foundation Manager. The trustees are confident that this investment in additional resource will enable the Foundation to increase the scale and impact of its work as well as ensuring that the Foundation operates with the highest standards of probity and good governance. A key role for the new staff team will be to work with the trustees to consider the long-term financial growth of the Foundation.

Financial review

Review Of The Charity's Financial Position At The End Of The Period

As set out below, the Foundation continues to enjoy a strong financial position. As a result, the Foundation is well-placed financially to deliver its long-term objectives.

Statement Explaining The Policy For Holding Reserves Stating Why They Are Held

The Foundation receives both unrestricted and restricted funds, the latter being those subject to the Islamic principle of Zakat which restricts the use to which these funds can be directed.

During this year, the trustees have agreed a new Zakat Distribution Policy by which to guide the use of these funds moving forward with the intention of reducing its reserves of such funds in the future.

The level of unrestricted reserves should ensure that the Foundation can meet its obligations moving forward and enable it to deliver its Charitable Objects.

Amount Of Reserves Held

As noted in the Accounts accompanying this report, the Foundation held unrestricted funds of £1,954,230 and restricted funds of £344,921 at the end of this financial year.

Details of fund materially in deficit

None

Explanation Of Any Uncertainties About The Charity Continuing As A Going Concern

Not applicable

Structure, Governance and Management

Description Of The Charity's Trusts

Type of governing document: Deed of Trust of 31 January 2007

How the charity is constituted: Incorporated as body corporate on 27th April 2016 by The Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011

Trustee selection methods: Appointed by a resolution of the existing trustees

Additional Governance Issues

In selecting individuals for appointment as trustees, the trustees are required by virtue of the Deed of Trust to have regard to the skills, knowledge and experience needed for the effective management of the Foundation.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees.

A Management of Risks Policy was agreed by the trustees shortly after this reporting period to ensure thorough detailed oversight of the effective management of risk.

Reference and administrative details

Charity Details

Name:	COSARAF Charitable Foundation
Other names charity is known by:	COSARAF Foundation
Registered charity number:	1118481
Charity's principal address:	7th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG

The following individuals acted as trustees of the Foundation over this reporting period.

Name	Office	Dates of appointment
Haroon Sheikh	Chair	Appointed at trust inauguration
Akbar Sheikh	Treasurer	Appointed on 9th February 2015
Farouq Sheikh		Appointed at trust inauguration
Naureen Sheikh	Safeguarding	Appointed on 9th February 2015
Saba Sheikh		Appointed at trust inauguration
Seema Sheikh		Appointed at trust inauguration
Dr Zayba Sheikh Mahmood		Appointed on 9th February 2015
Rukhsana Sheikh		Appointed on 10th May 2018

Adviser Details

The Foundation's bankers are Coutts & Co (440 Strand, London, WC2R 0QS).

The Foundation's auditors are Moore Stephens Northern Home Counties Limited (Nicholas House, River Front, Enfield, Middlesex, EN1 3FG)

Earlsbrook Consulting Limited (124 Earlsbrook Road, Redhill, Surrey, RH1 6HZ) (company number 106504780) provided consultancy advice to the Foundation during this reporting period.

Senior Staff

Jonathan Freeman acts as the Chief Executive Officer (interim) of the Foundation. Michelle O'Brien joined as Foundation Manager in August 2018.

Declaration

The trustees declare that they have approved the trustees' report.

Signed on behalf of the charity's trustees.

Signature: 

Full name: **Haroon Rashid Sheikh**

Position: Chair

Date: 4th October 2018

Signature: 

Full name: **Akbar Sheikh**

Position: Treasurer

Date: 4th October 2018

Report of the independent examiner to the trustees

I report on the accounts of the Charity for the year ended 5 April 2018, which are set out on pages 13 to 18.

Respective responsibilities of trustees and 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.

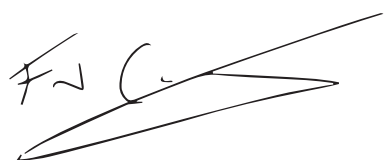
Basis of independent examiner's statement

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 set out in the Charities (Accounts and Reports) Regulations 2008, 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
Moore Stephens Northern Home Counties Limited
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG



Statement of financial activities

for the year ended 5 April 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income		–	–	–	–
Voluntary income	2	73,750	252,013	325,763	429,199
Total incoming resources		73,750	252,013	325,763	429,199
RESOURCES EXPENDED					
Grants payable in furtherance of the Charity's objects	2	210,926	87,420	298,346	401,543
Support costs	4	204	–	204	273
Governance costs	5	11,910	–	11,910	1,500
Total incoming resources	7	223,040	87,420	310,460	403,316
Net (Outgoing) / Incoming Resources Before Other Recognised Gains and Losses		(149,290)	164,593	15,303	25,883
Other recognised gains and losses					
Increase / (Decrease) in value of investments		–	–	–	–
Net movement in funds		(149,290)	164,593	15,303	25,883
Balance brought forward		2,103,520	180,328	2,283,848	2,257,965
Balance carried forward at 5 April 2018		1,954,230	344,921	2,299,151	2,283,848

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

Balance sheet

as at 5 April 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	8	1,148,191	1,148,191
CURRENT ASSETS			
Debtors		–	–
Cash at bank and in hand		1,163,960	1,151,157
		1,163,960	1,151,157
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(13,000)	(15,500)
NET CURRENT ASSETS		1,150,960	1,135,657
TOTAL ASSETS LESS CURRENT LIABILITIES		2,299,151	2,283,848
NET ASSETS		2,299,151	2,283,848
THE FUNDS OF THE CHARITY			
	10		
Unrestricted income funds		1,954,230	2,103,520
Restricted income funds		344,921	180,328
NET ASSETS		2,299,151	2,283,848

The financial statements were approved by the Trustees on

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 2018

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) 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.

(c) 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.

(d) 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.

(e) 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.

(f) Fund accounting

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

(g) 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)	318,263	130,799
Other donations	7,500	298,400
	325,763	429,199

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 2018 £	Total Funds 2017 £
Grants and donations	285,042	116,501	401,543	310,595

Notes to the financial statements (continued)

for the year ended 5 April 2018

3. CHARITABLE ACTIVITIES (continued)

General grants and donations are made to various organisations. The number of organisations and charities awarded during the year were 39 (2017: 25) and total grants and specific projects were:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Mosaic	£8,333	-	£8,333	£43,333
Hayat Foundation	£7,200	-	£7,200	-
Prince's Trust	£33,332	-	£33,332	£25,000
Kenyan Food Project	£22,423	£42,000	£64,423	£40,534
Barnado's	£4,500	-	£4,500	-
Needy & Hungry Foundation	-	-	-	£15,000
Bursaries	-	-	-	£5,390
British Asian Trust	£5,000	-	£5,000	£64,665
Human Appeal UK	£5,000	-	£5,000	£25,000
Volunteers for Humanity	-	£3,500	£3,500	-
Potters Bar Islamic & Cultural Centre	£1,170	-	£1,170	£6,010
Patchwork Foundation	£31,100	-	£31,100	-
Bangladesh Feeding Projects	£19,869	-	£19,869	£16,315
Bright Futures	-	£6,500	£6,500	-
Charity Right	£6,000	-	£6,000	-
Age UK	£5,000	-	£5,000	-
Iron Aid	£12,000	-	£12,000	-
Pakistan Feeding Projects	-	-	-	£58,768
Being Humanitarian	£2,210	£5,200	£7,410	-
Sri Lankan Muslim Cultural Centre	£3,600	-	£3,600	£6,000
Nessa Foundation	-	-	-	£5,000
Orphans in Need	-	-	-	£5,000
Muslim Youth	-	-	-	£5,000
London Feeding Project	-	-	-	£10,865
Penny Appeal	-	-	-	£10,000
Care Pakistan	-	-	-	£2,500
Muslim Care	£500	-	£500	£5,000
Namal College	-	-	-	£5,000
Other donations	£43,689	£30,220	£73,909	£47,163
	£210,926	£87,420	£298,346	£401,543

Notes to the financial statements (continued)

for the year ended 5 April 2018

4. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Bank charges	£204	-	£204	£273

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 2018 £	Total Funds 2017 £
Consulting, marketing and branding	-	-	-	500
Trustees' insurance	1,120	-	1,120	-
Aborted investments costs	9,260	-	9,260	-
Independent Examiner's fee	1,530	-	1,530	1,000
	11,910	-	11,910	1,500

6. Trustees' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017. There were also no trustees' expenses paid for the year ended 5 April 2018, nor for the year ended 5 April 2017.

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2018 £	2017 £
Charitable activities: Grants payable in furtherance of Charity's objects	298,346	401,543
Support costs	204	273
Governance costs	11,910	1,500
	310,460	403,316

Notes to the financial statements (continued)

for the year ended 5 April 2018

8. FIXED ASSET INVESTMENTS

Valuation	Investments £
At 6 April 2017 and 5 April 2018	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

	2018 £	2017 £
Other creditors	13,000	15,000
	13,000	15,000

10. FUND ACCOUNTING

The total funds held by the Charity are £2,299,151 (2017: £2,283,848).

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.







The COSARAF Charitable Foundation

Metropolitan House

3 Darkes Lane

Potters Bar

EN6 1AG

0300 111 7890

cosaraf.org

Charity Registration No. 1118481

