



Annual Report and Financial Statements Year ended 5th April 2020

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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.

Chair of Trustees' Statement



Haroon Sheikh, Chair of Trustees

Looking back on a year which ended with the onset of the global Coronavirus pandemic, in which so many communities have suffered devastating loss, provides a very different perspective on the work of our charity.

The Foundation's focus on three key objectives - promoting strong and cohesive communities, enabling young people to realise their potential, empowering women and girls – remains as valid today as ever. Indeed, the impact of the Coronavirus has been felt particularly acutely on those on whom the Foundation has targeted its support. Around the world, the health risks and the economic impacts of COVID-19 have fallen disproportionately significantly on the poorest communities. Young people have had their education severely disrupted and the employment

opportunities savaged by the global pandemic. And, sadly, in very many communities it is women and girls who have borne the brunt of the impacts of Coronavirus.

My colleague trustees and I have felt honoured to be in a position to be able to respond to these new challenges. We have also felt a heavy responsibility to ensure that we were able to support our partners and the communities they serve at this time of crisis. As this report sets out, we recognised quickly that we needed to provide additional emergency support to those communities most in need and there are some excellent examples of the impact of those investments. The Foundation also recognised the impact of the pandemic on our charitable partners and was quick to sign up to the London Funders' commitments to charities affected by COVID-19, including revised project timelines, bringing forward of payments and additional funding to enable partners to move to new modes of delivery.

Notwithstanding the importance of our response to the Coronavirus pandemic, I am proud of the achievements of the Foundation and its partners in respect of our long-standing priorities. The report sets out some fantastic examples of the achievements of our partner charities, such as the Fahmida Begum Foundation, The Noor Project, The Prince's Trust, the East Africa Character Development Trust and the British Asian Trust. The report also covers new partnerships in to which we have entered, particularly those focussed on our Women and Girls priority such as the African Gifted Academy, Home Start and Approachable Parenting.

The commitment to our long-standing partners and the investment in new projects demonstrates the ambitions of the trustees to ensure that the Foundation delivers life-changing impact across all of its priorities. As ever, this work is only possible thanks to the dedication and commitment of our trustees and to the staff team to whom I am most grateful. Together, we seek to leave a sustainable legacy of positive change in those communities in which we work. Whilst we know the challenges remain as great as ever, I am confident that the Foundation is making an increasingly-important contribution to some of the most critical issues facing our communities.

Haroon Sheikh

Objectives and Activities

Our Purposes

The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at <https://www.gov.uk/find-charity-information>.

What	Who	How
<ul style="list-style-type: none"> • Education/training • The advancement of health or saving of lives • Overseas aid/famine relief • Religious activities 	<ul style="list-style-type: none"> • Children / young people • Elderly / old people • People with disabilities • The general public / mankind 	<ul style="list-style-type: none"> • Make grants to individuals • Make grants to organisations

Our aims and the difference we seek to make

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.

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Our strategies for achieving our aims and objectives

The Foundation delivers its key objectives through the following grant-making vehicles:

- **Major Grants** - In considering the Foundation's operational model, the trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- **Hardship Grants** - The Foundation administers a small grants and donations programme to support individuals in need.
- **Small Grants** - The trustees will, from time to time, choose to make small grants – normally one-off - to trusted third parties by which to further the Foundation's Objects.
- **Ramadan Projects** - In line with the Islamic values of the Foundation's trustees, a separate funding pot has been established for distribution to projects during the holy month of Ramadan

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundation's grants (in terms of both spend and complexity) are its Major Grants. The Grant-Making Policy establishes that when the Foundation considers supporting a third party through its Major Grants programme, the following criteria should be met:

- distinctive and innovative projects where the Foundation is driving long-term change to deliver one or more of the Foundation's strategic objectives;
- developing sustainable change or business models;
- leveraging wider support; and,
- clear recognition for the Foundation's role in order to support its wider strategic priorities and vision.

Hardship grants are available for UK residents only and are available to individuals who can demonstrate that they are suffering clear financial hardship or do not have the financial means for essential expenditure. Trustees prioritise:

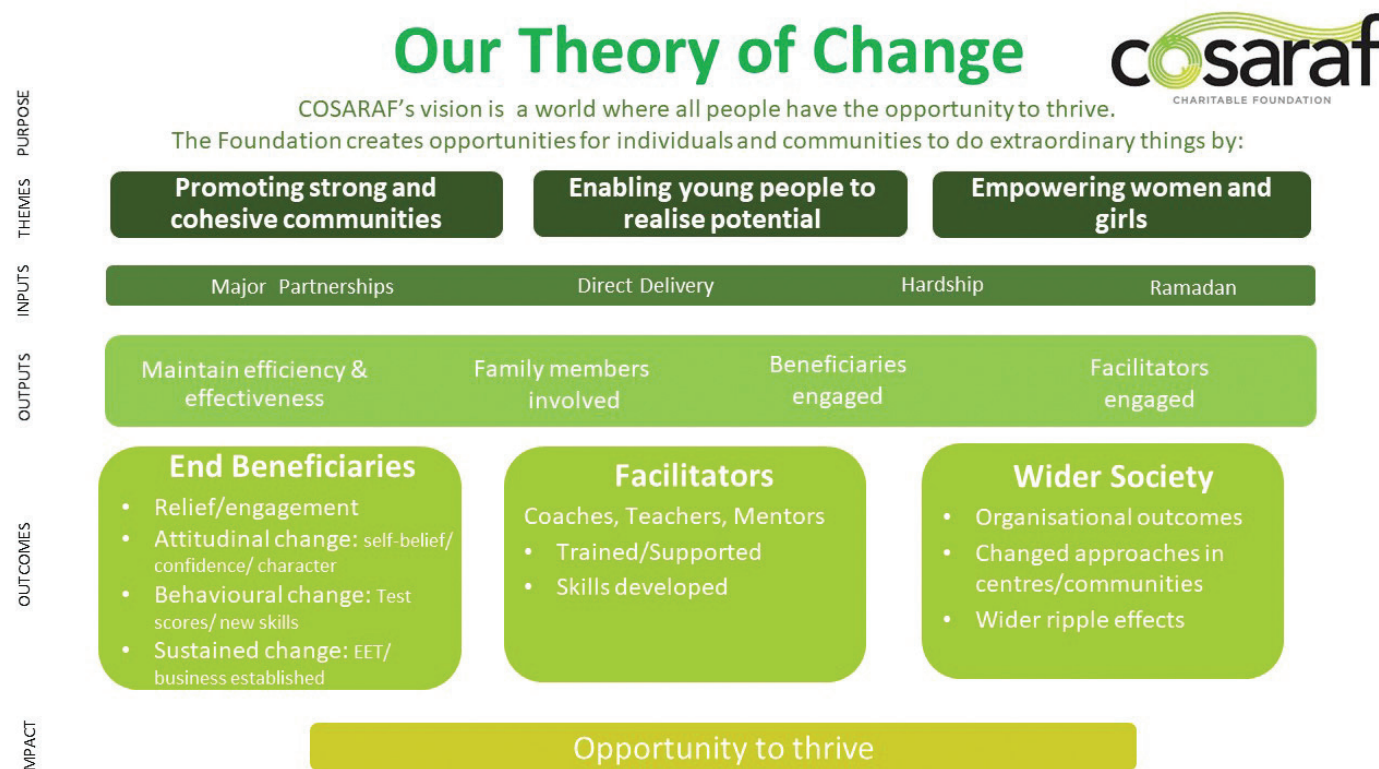
- families over individuals;
- the most financially excluded people; and,
- items that will make the most difference

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.

How we measure success

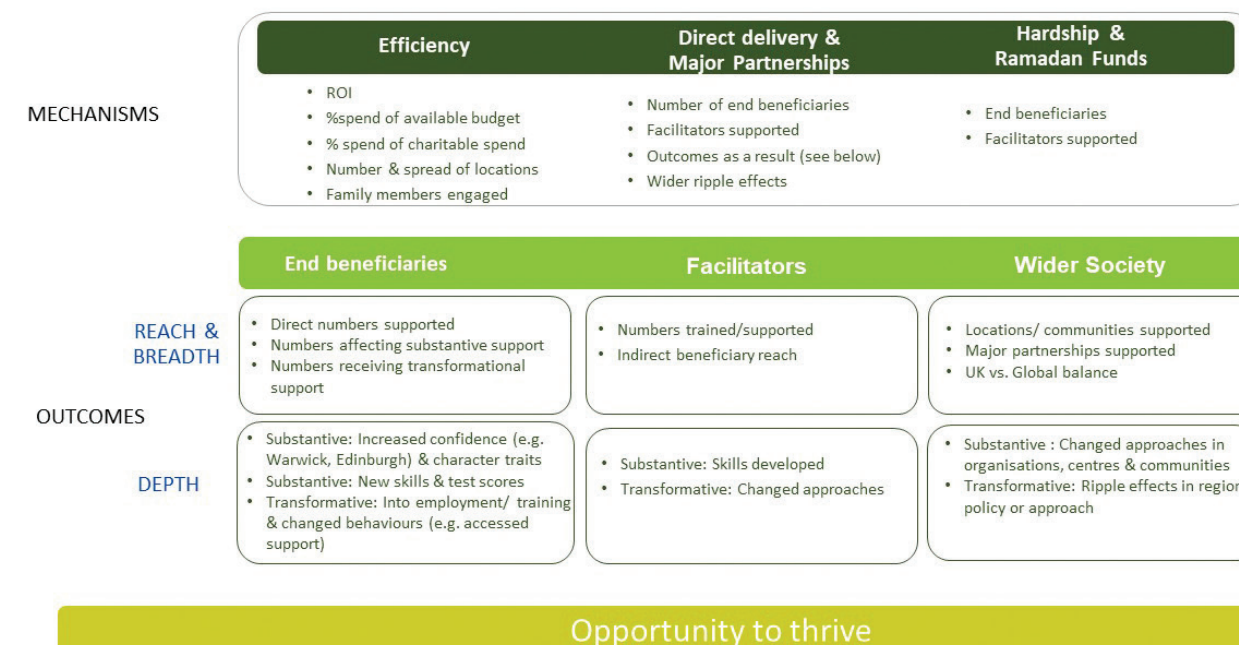
With the support of Bean Research, the Foundation established its Theory of Change last year and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities which it will deliver to create these changes. A good Theory of Change can provide a clear and succinct encapsulation of the purpose of the organisation and how every aspect of its work contributes to delivering its vision. Crucially, a Theory of Change should underpin a robust impact assessment methodology.

Our Theory of Change is set out in the schematic below which seeks to articulate the value that the Foundation can provide in supporting **"A world where all people have the opportunity to thrive."**



Sitting below the Theory of Change is the Foundation's new Impact Assessment Methodology which provides a common set of indicators by which we assess the impact of the Foundation's work. This includes a sub-set of common indicators which are used to assess the impact of the work we are funding through our Major Partnerships grants. The diagram below depicts the approach the Foundation takes to measuring impact and the basket of measures we use to judge the extent to which we are meeting our objectives.

Impact Assessment Framework



The Foundation published its first Impact Report based on the new Theory of Change in May 2020 (see <https://www.cosaraf.org/first-impact-report/>) and this year's Impact Report will be published in early-2021

Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to 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 and on an annual basis thereafter.

Achievements and Performance

This Year in Context



Emergency support rations distributed by The Noor Project

This report covers the period up to the start of April 2020, a point in time when the UK had just entered the first national COVID-19 lockdown. Like many other countries, including many in which the Foundation's partners operate, the full implications of the pandemic were only just starting to be appreciated.

Even at this time, however, it was clear that the pandemic would disproportionately impact upon the most deprived communities across the world, including many of those at the heart of the Foundation's work. The Foundation moved swiftly to support its partners and the communities they serve through what we could see was going to be a hugely challenging period.

A key first step by which to support the trustees'

commitments to the Foundation's charitable partners was to sign up to the commitments to our grant beneficiaries set out by London Funders (see <http://covid19funders.org.uk/>).

Trustees recognised that core to our approach had to be to ensure as best we could that our existing portfolio of partners were supported to maintain their operations, to re-configure their delivery methods to adapt to the new operating environment or to use their expertise to deliver new programmes to support communities suffering from the pandemic.

Our objectives for this year

Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- To effectively manage the demand for new Partnerships, ensuring that the Foundation has a pipeline of powerful and innovative opportunities.
- To conduct the first annual review of the three grant-making schemes as part of a process of continuous improvement.
- To develop an Impact Assessment Framework methodology by which to assess the Foundation's work across the full range of its investments.
- To finalise new local partnership agreements for support of the Fahmida Begum Foundation's development, building on collaboration between the Foundation and Indus Hospital and the Dawood Public School.
- To continue to invest in greater use of our social media channels, in particular working more with grant beneficiaries to multiply our social media penetration
- To complete the review the current Trust Deed and the manner of the Foundation's incorporation
- To complete the first annual review of all policies and procedures over the course of this year.

As set out in this Report, trustees are pleased with the progress that has been made against these objectives.

Main achievements

Since its establishment in 2007, the Foundation has invested in a powerful set of programmes, in the UK and overseas, through which to deliver the Foundation's charitable purpose. These programmes range from market-leading charities such as The Prince's Trust in the UK, to small local organisations such as the impressive work of the Shamakha Foundation in Kenya. The Foundation has also invested in a number of innovative new organisations and programmes in which the trustees could see significant potential. This is particularly true of the Fahmida Begum Foundation in Pakistan, a project with significant connections to the trustees who helped establish the organisation as a tribute to the late mother of the founding trustees.

The last two years has seen significant growth in the Foundation's investments, driven by a clear set of objectives and an ambitious new strategic framework. This is supported by a powerful Theory of Change and new impact assessment framework.

Increasingly, the Foundation is looking to focus its efforts on key flagship programmes to maximise its impact and to ensure close and effective engagement with its partners.

Major Grants

The Foundation continues to support projects which will deliver long-term impact in the three focus areas of the Foundation's work. This portfolio includes programmes with which the Foundation has built long-standing relationships as well as a range of exciting new initiatives.

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

Promoting strong and cohesive communities

Contribution towards the establishment of a Centre for Islamic Higher Education in North London.

The donation supports the provision of Islamic Higher education for youngsters who leave schools and Madrasas to progress in Islamic Higher Education. The Centre will be developed by the Sri Lankan Muslim Cultural Centre (UK) which has a successful mosque in Harrow and who have experience of delivering Islamic education within the local community.

The objectives of the project are:

- To build a unique Islamic educational model to raise a generation of God conscious inspiring individuals who will be fully capable and driven to serve humanity and affect positive change in the world around them.
- To make traditional Islamic learning easily accessible for anyone who seeks a deeper understanding of Islam regardless of age.
- To empower the local community through an amazing learning experience so that they lead more fulfilling lives in the Dunya, and are better prepared for the Akhirah.
- To engage with extended communities and to bridge the gaps for coexistence
- To make a meaningful contribution to Islamic science.

Courses will be delivered in a variety of faculties teaching Arabic, Fiqh, Seerah and Islamic History resulting in students achieving an Alimiyyah degree.

Providing a range of assistance and support to refugees and asylum seekers across the county of Hertfordshire.

The Foundation is supporting local charity Herts Welcomes Refugees, contributing to a Volunteer Coordinator who develops and supports a Language Support Volunteer Network to cover 1:1 or group support for Syrian and other refugees in Hertfordshire. The work complements that provided by local councils and the Refugee Council's Hertfordshire Resettlement Project.



**Herts Welcomes Refugees
AGM 9th April 2019**

Empowering Women and Girls

Trustees prioritised initiatives that would increase the number of grantees under our Empowering Women & Girls Strategic Objective this year, making three new grants in this area:

Providing support for women and girls to engage with STEM education in Ghana

The Foundation supported two students to study towards their A Levels at the African Science Academy run by the African Gifted Foundation. African Science Academy focuses on STEM education for brilliant academically gifted young women from disadvantaged backgrounds from across Africa. They provide them with a world-class, one-year STEM programme of Maths, Further Maths, Physics and Computer Science. Following this intensive year of study the Academy supports these young women in to leading Universities across the world.



**African Gifted Foundation,
Ghana 2019**

A parent-led, peer-to-peer support group which aims to empower and enable Muslim women from diverse cultural backgrounds.

Supporting local, Muslim mums in Croydon through Home-Start Croydon's Mum's Space programme. Mum's Space primarily focusses on providing a safe, confidential, social environment to facilitate open, honest conversations: promoting personal growth, sharing knowledge and experience and encouraging inclusivity and integration with the wider community.



**Supporting local mums at
Mum's Space, Home-Start
Croydon**

Home-Start Croydon has seen that the Muslim mums they are working with had become isolated and not accessing the services they are entitled to. In particular there are common difficulties with loneliness, stress, not having any reason to leave the home and feeling excluded from, or misunderstood by, their communities.

The Mum's Space programme aims to achieve the following end goals:

- Reducing loneliness and isolation through social engagement with neighbours and the wider community. Mum's Space is first and foremost a social, friendship group; offering participants a welcoming environment in which to meet new people and make new friends.
- Providing structured problem solving techniques; everybody could do with a little help with family life and they provide the framework and individual sessions to help Muslim mums.
- Provide guest speakers and practical workshops on a variety of topics to educate and inform



**Around the World in 80 Teas,
marking International Women's Day
on 8th March 2020, Approachable
Parenting**

Developing and supporting women in Birmingham

Approachable Parenting is an organisation established in response to the needs of the BAME Communities in Birmingham. The Foundation supports the organisation's Sparklers programme. This project aims to further develop the skills of Muslim women volunteers (called 'Sparklers') to enable them to provide a wide range of quality support to (mainly Muslim) women facing abuse, discrimination and disadvantage. Sparklers support disadvantaged women through 1:1 mentoring/peer support, handholding/referrals to professionals and group activities to boost their well-being and help reduce the impact of discrimination, disadvantage and abuse on them.



Getting the voices of young people heard, Youth Lead

Enabling Young People to Realise Their Potential

New grant to award-winning youth charity to boost youth employability

Youth Leads is Greater Manchester's leading youth-led charity for 12-22 year olds. Youth Leads gives young people the opportunity to volunteer and make a difference. The charity helps young people to advance in life through skills development, the building of capacities and capabilities to enable them to participate in society as mature and responsible individuals, advancing education and relieving unemployment.

New grant to award-winning youth charity to boost youth employability:

- Our UK flagship University Scholarships programme, introducing an additional scholarship at City University for an MA in Journalism with internships at The Sun and The Mirror newspapers.
- Flagship programmes overseas in Pakistan and Kenya including Fahmida Begum Foundation, The Noor Project, Shamakha and the East Africa Character Development Trust.
- Multi-year partnerships with The Prince's Trust, Age UK, Patchwork Foundation and Contact Hostel



Distribution of Ramadan food parcels by the Fahmida Begum Foundation



Distribution of Ramadan food parcels by the Shamakha Foundation

Hardship Fund

Even before the onset of the COVID-19 pandemic, the Foundation noted that demand for support through its Hardship Fund had increased significantly. This year, the Foundation has supported grant applications to a total amount of £83,836, processing over 168 applications.

The majority of the Fund's applicants had multiple and complex needs (i.e. homelessness, victim of domestic abuse and someone with caring responsibilities). The majority of grants were made on rent arrears, wider debt and food/basic needs.

The impact of these relatively small awards to the beneficiaries is significant as indicated by the following comments from beneficiaries::

- "Thank you so much. There aren't too many people in the world that would help me and the kids"
- "A huge thanks again for the very generous grant that was provided on this occasion. Allowing X to return to her studies and obtain her teaching qualification has meant so much to the family, and will greatly improve her career prospects and ability to provide a stable future for the children".

"X wanted me to convey his gratitude because this grant has given his family a route towards a normal

Ramadan Projects

In line with the Islamic values of the Foundation's trustees, a separate funding pot has been established for distribution to projects during the holy month of Ramadan. Throughout Ramadan 2019, the Foundation supported multiple charities both in the UK and Internationally.

Feeding programmes:

- The Fahmida Begum Foundation in Pakistan distributed 700 food parcels to those in need in the local community.
- The Shamaka Foundation in Kenya providing much-needed food to women and children in need on a daily basis, with some 470,000 plates of food served.
- Bangladesh feeding stations, with the support of Being Humanitarian providing daily meals for the poorest communities in Bangladesh, with over 700 families served food throughout Ramadan.

- In Zimbabwe the Hatcliffe Extension Charitable Trust in Harare distributed 280 food parcels to needy families. Given the harsh economic environment currently in Zimbabwe, this was particularly important to trustees.
- Orphans in Need distributed 10,000 food parcels in Kashmir, India, successfully obtaining special permissions to deliver Ramadan food parcels for Iftar and Suhoor to the most vulnerable, poor and needy widows and orphaned children who live along the line of control on the India and Pakistan border.

Also in India, the Join Hands Trust distributed 160 Ramadan food packs to rural Muslim families from the Thiruppalai and Panaikulam villages in Tamilnadu.

Other giving included:

- Hertfordshire Community Foundation's Children's Fund providing grants of up to £300 for families in crisis. The COSARAF Foundation's Ramadan donation has enabled this fund to remain open providing vital funding for local communities.
- The distribution of Palestinian dates is a key part of Ramadan giving for the COSARAF Foundation. This year, the Foundation distributed dates to local mosques and community centres as well as to our partners. We were particularly pleased to send dates to Syrian families who have been resettled in our community in Hertfordshire.
- COSARAF Foundation made a donation to the UK Ramadan Appeal by Read Foundation towards the construction of a school in Bagh, Pakistan.

Additionally, a number of smaller grants were made to charities and individuals.

Impact Report

The first Impact Report, covering the financial year 2018/19, showed that **58,245 people benefitted from COSARAF-funded projects**. Of these,

New grant to award-winning youth charity to boost youth employability:

- 14,204 received immediate relief
- 17,890 experienced a positive change in behaviour
- For 855 individuals, we have solid evidence of transformed sustained outcomes having been delivered
- 672 facilitators were trained or supported, and are now able to support more people

Through the Foundation's Ramadan Fund, 12,640 food parcels were distributed in Pakistan, Kenya, Zimbabwe, Bangladesh, Kashmir & India. In addition,

- Dates were distributed to Syrian refugees in Hertfordshire to break their fast
- A water station was built in Gaza, Palestine
- Support was provided to build a new school in Bagh, Pakistan

Beyond these numbers, the Foundation's support delivered wider 'ripple effects' including:

- Schools changed approaches in Kenya
- Improved integration of refugees in Hertfordshire
- Inter-faith sports engagement for women in Birmingham

The table below sets out the baseline established in FY2019/20 in respect of the Foundation's impact.

Efficiency	Direct Delivery and Major Partnerships	Hardship Ramadan Funds
99.9% spend on available budget	15 Major partnerships	3,140 Ramadan food parcels distributed
90% spend on charitable spend	115,000+ beneficiaries supported in 2019/20	Feeding programmes delivered in Pakistan, Kenya, Bangladesh, Zimbabwe & India
	100+ more facilitators supported	
	More detail of depth of impact to follow in March 2020	

Our response to COVID-19

As a Foundation, we recognised quickly that responding to the challenges of COVID-19 had to be our top priority. Our approach covered three key areas:

- Supporting our grantee partners
- Identifying new funding opportunities to address the challenges
- Ensuring continuity of our own operations

Supporting our partners

With trustees' agreement, the Foundation signed up to the commitments to our grant beneficiaries set out by London Funders (see <http://covid19funders.org.uk/>). The commitments are:

- *Adapting activities* – we recognise that you may experience difficulties achieving some of the outputs or outcomes we agreed for your grant during the outbreak, and would like to be able to maintain our grant payments to you at originally-agreed levels during this period, so please have a conversation with us if you are affected in this way;
- *Discussing dates* – we don't want to add pressure, so if you think you will struggle to meet a reporting deadline please get in touch with us so that we can agree a more realistic time for you to get things to us wherever possible;
- *Financial flexibility* – we know you may need to use your funding to help cover sickness, purchase equipment, or deliver services differently, and we will be reasonable if you need to move money between budget headings to ensure your work can continue; and,
- *Listening to you* – we are here if you want to talk to us about the situation you're facing, but we'll wait for you to call us so that these conversations are at the right time for you.

In line with these commitments, we worked with all the Partnership Fund grantees to agree the most appropriate support we could provide. For a number of grantees, we agreed revised delivery plans in recognition that they simply could not meet existing timetables for reasons completely outside of their control. For other partners, we agreed alternative plans by which to deliver their agreed objectives, such as through online delivery or indeed completely new approaches by which to deliver their objectives. For others, we agreed to revised payment schedules to reflect the impact of the pandemic.

Ensuring continuity of our own operations

In order to be able to rise to the challenges of the pandemic, the Foundation had to ensure that its own operations could operate effectively and safely in the new environment.

A key factor throughout this period has been to ensure the health and safety of the Foundation's staff. The demands of the pandemic on staff members, particularly those with caring responsibilities, has put a premium on flexibility and sensitivity.

The Foundation was well-equipped in terms of its technology to operate remotely, with all key systems available online. This enabled the staff team to switch to remote operations ahead of the first national lockdown smoothly and effectively. As a result, all of the Foundation's grant streams remained fully operational throughout the year.

Importantly, trustees were able to adjust their own working practices to accommodate the restrictions of the pandemic. As well as switching to video meetings as standard, trustees agreed effective approaches to enable swift decision-making outside of formal scheduled meetings to enable the Foundation to respond quickly and effectively to new demands and opportunities.



Haroon Sheikh (Chair of Trustees), Akbar Sheikh (Treasurer and Trustee) and Jonathan Freeman (Interim CEO) visiting the EACDT character development programme

Our commitment to Diversity Equity and Inclusion

The Foundation is fully committed to promoting Diversity, Equity and Inclusion across all aspects of its work:

- The Foundation recognises that people from different backgrounds bring fresh ideas and a different approach which makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- The Foundation actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- The Foundation seeks to ensure that all who work for and deal with us feel valued and welcome.
- The Foundation strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

The Foundation has published its Diversity Equity and Inclusion Statement on its website <https://www.cosaraf.org/about-us/diversity-equity-and-inclusion-statement/>. In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. With the benefit of a full year of information, we will assess the success or otherwise of our approach. Trustees will consider the results of this review in the new financial year and consider the need for further action.

Our fundraising and investment performance

The Foundation remains indebted to the generosity of the Sheikh family for choosing to use the Foundation as their preferred vehicle by which to support their philanthropic endeavours. The Foundation is also grateful for the very generous support of Grosvenor UK for both its direct financial support of our work and its wider in kind support.

During the year, trustees have continued to consider the means by which the Foundation might develop a long-term financial asset to enhance the Foundation's long-term sustainability. Whilst trustees remain keen to develop such an asset in the medium- to long-term, they have chosen to use the Foundation's assets at this time to support charitable endeavours through the use of social loans to charities to support projects in line with the Foundation's Objects.

Legal status

The COSARAF Charitable Foundation was established as an unincorporated body, registered with the Charity Commission, by Deed of Trust dated 31st January 2007. The Foundation was incorporated as a 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.

Plans for Future Periods

Trustees remain confident that the strategic aims established in the Foundation's Strategic Plan 2018-2023 still hold good. These three strategic aims are:

- To deliver a powerful focused portfolio of projects, delivering significant and sustainable impact in line with its strategic priorities.
- To ensure the Foundation is well-resourced, with a strong staff team supporting a highly effective and engaged Board of trustees and wider family members.
- To develop a Foundation that is respected as providing a positive and powerful example, in partnership with other similar foundations, of the contribution of British Muslims to wider society.

Plans for the future

For the year ahead, trustees have identified the following key new objectives:

- To continue to effectively manage the demand for new Partnerships, ensuring that the Foundation has a pipeline of powerful and innovative opportunities
- To continue roll-out of the new Impact Assessment Framework across all major programmes
- To complete the second annual review of the three grant-making schemes as part of a process of continuous improvement, using the new Impact Assessment Framework
- To move towards a greater focus through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including creating an additional flagship programme for the UK, complementing the Sheikh Family Scholarships and the Hardship Fund
- To finalise discussions around a deeper partnership with For the Needy & Hungry Foundation, including co-branding of the current 'Noor Project' in Lahore.
- To formalise partnership work with additional like-minded foundations, with a view to developing shared strategies, research and collaborative funding arrangements.
- To implement the new extended Scholarship Programme, including the new student hardship fund

In settling the above plans for the year ahead, trustees fully recognised that the COVID-19 pandemic was likely to have a significant impact on the needs of its partners and the communities the Foundation seeks to serve. This would require a flexible and agile approach, very possibly focussing on more immediate concerns than some of the longer-term ambitions of the charity.

Financial Review

Our financial position

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

The Foundation has long-term donation agreements with the Sheikh family, whose members have opted to use the Foundation as their primary vehicle for their charitable endeavours. In addition, the Foundation benefits from long-term support from Grosvenor UK Ltd, both through direct donations and wider in kind support. In this reporting year, this in-kind support has been valued at £85,423.

At the current time, notwithstanding the very significant economic challenges triggered by the COVID-19 pandemic, the Foundation expects to be in the fortunate position of being able to rely on continued strong income from its primary donors. The trustees are, however, aware that the repayment to the Foundation of some of its social loan commitments made in previous years to charity partners may be impacted in the year ahead. The trustees will monitor this position carefully throughout the year ahead, adopting a prudent approach to any new commitments.

A formal budgeting process, scrutinised by the Trustees' Audit & Risk Committee and approved by the full board of trustees, is in place. The Foundation benefits from accounting support provided pro bono by Grosvenor UK to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken regularly by the Board of trustees.

Our Reserves Policy

The Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Trustees budgeted for a surplus of £620,386 for the full year ending 5th April 2020 to allow for unforeseen expenditure. At the end of this Financial Year, the Foundation held £877,924 of free reserves.

Other financial matters

The Foundation has no material pension liability.

Structure, Governance and Management

Our governing document

The Foundation's governing documents are its Deed of Trust of 31 January 2007

How we are constituted

The Foundation was incorporated as body corporate on 27 April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

Our decision-making processes and those decisions delegated to staff

Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the COSARAF Charitable Foundation for the benefit of current and future beneficiaries". The quorum for decision-making at Board meetings for normal business is three members.

The Board of Trustees has established a Hardship Fund Committee that has delegated authority, as set out in its Terms of Reference, for:

- the operation of the Foundation's Hardship Grants Fund;
- decisions in respect of applications for Small Grants up to a value of £5,000; and,
- first round consideration of applications to the Major Grants Fund.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks

A Management of Risks Policy is in place and the Board of Trustees provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- poor delivery of grant-funded programmes;
- unexpected delivery risks due to international factors i.e. transferring funds in to other countries, different operating mechanisms; and,
- decline in income due to limited range of donors.

Monthly reports from the CEO to trustees highlight the current top three risks, following internal review. The full Risk Register is reviewed regularly by the full Board of trustees.

Recruitment and support of trustees

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.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feed in to a wider trustee learning and development programme. This year, trustees benefitted in particular from a training session delivered by the Muslim Charities Forum on governance issues and wider trends in the charitable sector.

Our organisational structure

The Foundation has a small team responsible for supporting the trustees on the management of its business. Over this reporting period, the team comprised the following individuals, both of whom were seconded from Grosvenor UK Ltd:

- Jonathan Freeman - Chief Executive Officer (interim); and,
- Michelle O'Brien - Foundation Manager

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		Resigned on 16th September 2019
Rukhsana Sheikh		Appointed on 10th May 2018
Yusuf Sheikh		Appointed on 16th September 2019

Organisations or persons providing banking services or professional advice

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

Banking	Solicitors	Auditor
Coutts & Co	Bates Wells	Moore Northern Home Counties Limited
440 Strand	10 Queen Street Place	Nicholas House, River Front
London	London	Enfield
WC2R 0QS	EC4R 1BE	EN1 3FG

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

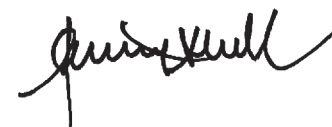
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr H R Sheikh

Trustee

Dated: 21st January 2021

Independent Auditor's Report

Opinion

We have audited the financial statements of The COSARAF Charitable Foundation (the 'charity') for the year ended 5 April 2020, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore Northern Home Counties Limited

**Chartered Accountants
Statutory Auditor**

Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

Moore Northern Home Counties Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Statement of financial activities including income and expenditure account

for the year ended 5 April 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from							
Donations and legacies	2	687,667	478,673	1,116,340	83,069	228,532	311,601
Expenditure on							
Charitable activities	3	579,792	478,014	1,057,806	281,323	411,848	693,171
Net gains/(losses) on investments	9	157,358	-	157,358	85,050	-	85,050
Net movement in funds		265,233	659	265,892	(113,204)	(183,316)	(296,520)
Fund balances at 6 April 2019		1,841,026	161,605	2,002,631	1,954,230	344,921	2,229,151
Fund balances at 5 April 2020		2,106,259	162,264	2,268,523	1,841,026	161,605	2,002,631

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Balance sheet

as at 5 April 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	10		1,390,599		1,233,241
Current assets					
Debtors	11	525,785		-	
Cash at bank and in hand		433,951		789,890	
		959,736		789,890	
Creditors: amounts falling due within one year	12	(82,812)		(20,500)	
Net currents assets			877,924		769,390
Total assets less current liabilities			2,268,523		2,002,631
Income funds					
Restricted funds	13		162,264		161,605
Unrestricted funds			2,106,259		1,841,026
			2,268,523		2,002,631

The financial statements were approved by the Trustees on 21st January 2021



H R Sheikh
Trustee

Statement of cash flows

For the year ended 5 April 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		169,846		(374,070)
Investing activities					
Loans provided to charitable foundations		(525,785)		-	
Net cash used in investing activities			(525,785)		-
Net cash used in financing activities			-		-
Net decreases in cash and cash equivalents			(355,939)		(374,070)
Cash and cash equivalents at beginning of year			789,890		1,163,960
Cash and cash equivalents at end of year			433,951		789,890

Notes to the financial statements

for the year ended 5 April 2020

1 ACCOUNTING POLICIES

Charity Information

The COSARAF Charitable Foundation is incorporated as a body corporate whose principal address is Metropolitan House, 3 Darkes Lane, Potters Bar, EN6 1AG.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the impact of the Covid-19 pandemic on the charity's activities and do not believe there to be any change in the going concern status of the charity.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Notes to the financial statements (continued)

for the year ended 5 April 2020

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known,

1.5 Resources Expended

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred.

Expenditure includes any VAT which can not be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)

for the year ended 5 April 2020

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the financial statements (continued)

for the year ended 5 April 2020

2 DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Donations and gifts	687,667	478,673	1,116,340	83,069	228,532	311,601
Donations and gifts						
Gift aid donations (gross)	441,500	393,250	834,750	38,628	150,000	188,628
Other donations	246,167	85,423	331,590	44,441	78,532	122,973
	687,667	478,673	1,116,340	83,069	228,532	311,601

3 CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Staff costs	-	32,324	32,324	-	66,532	66,532
Consulting, marketing and branding	-	53,099	53,099	-	12,000	12,000
	-	85,423	85,423	-	78,532	78,532
Grant funding of activities (see note 4)	547,496	392,591	940,087	266,764	333,316	600,080
Share of governance costs (see note 5)	32,296	-	32,296	14,559	-	14,559
	579,792	478,014	1,057,806	281,323	411,848	693,171

Notes to the financial statements (continued)

for the year ended 5 April 2020

4. GRANTS PAYABLE

	Restricted Funds 2020 £	Unrestricted Fund 2020 £	Total 2020 £	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total 2019 £
Grants to institutions:						
Prince's Trust - Mosaic	35,004	-	35,004	35,004	-	35,004
Prince's Trust - Enterprise Fellowship	27,492	-	27,942	27,942	-	27,942
For the Needy & Hungry Foundation	-	96,000	96,000	-	31,500	31,500
Britain Asian Trust	50,000	-	50,000	59,000	-	59,000
African Gifted Foundation	-	12,000	12,000	-	-	-
Bright Futures	-	5,000	5,000	-	3,000	3,000
Age UK	5,000	-	5,000	5,000	-	5,000
Being Humanitarian	-	-	-	-	25,796	25,796
Shamakha Foundation	8,400	42,000	50,400	8,400	61,720	70,120
Cambridge Mosque	-	-	-	20,000	-	20,000
East African Character Development Trust						
Trust	-	-	-	35,000	-	35,000
Fahmida Begum Foundation	37,805	41,295	79,100	10,000	17,400	27,400
Cambridge Muslim College	-	-	-	-	10,000	10,000
University of Warwick	32,000	50,200	82,200	7,500	10,000	17,500
Contact Hostel	5,000	-	5,000	-	5,000	5,000
Patchwork Foundation	15,000	-	15,000	-	-	-
Sri Lanken Muslim Cultural Centre	100,000	-	100,000	-	-	-
The Naz Legacy Foundation	5,000	-	5,000	-	-	-
Youth Leads UK - Xplode	10,000	-	10,000	-	-	-
Plan International UK	10,000	-	10,000	-	-	-
Approachable Parenting	8,380	-	8,380	-	-	-
Home Start UK	5,994	-	5,994	-	-	-
Family Educational Services Foundation	-	11,700	11,700	-	-	-
Other Donations	115,779	68,011	183,790	14,108	63,041	77,149
	470,854	326,206	797,060	221,504	227,457	448,961
Grants to individuals - Hardship Fund	47,862	50,485	98,347	33,100	105,459	138,559
Donations to organisations - Small Grants Fund	28,780	15,900	44,680	12,160	400	12,560
	547,496	392,591	940,087	266,764	333,316	600,080

All donations and hardship grants were below £15,000.

Notes to the financial statements (continued)

for the year ended 5 April 2020

5 SUPPORT COSTS

	Support costs £	Governance costs £	2020 £	Support Costs £	Governance Costs £	2019 £
Audit fees	-	2,666	2,666	-	-	-
Accountancy and independent examination fees	-	-	-	-	4,241	4,241
Legal and professional	-	16,100	16,100	-	-	-
Bank charges	-	368	368	-	216	216
Travel and training	-	6,192	6,192	-	3,510	3,510
Insurance	-	824	824	-	294	294
Design and branding	-	6,146	6,146	-	6,298	6,298
	-	32,296	32,296	-	14,559	14,559
Allocated to: Charitable activities	-	32,296	32,296	-	14,559	14,559

6 AUDITOR'S REMUNERATION

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor	2020 £	2019 £
Audit of the charity's annual accounts	2,666	-

7 TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Notes to the financial statements (continued)

for the year ended 5 April 2020

8 EMPLOYEES

There were no employees during the year.

	2020 £	2019 £
Employment costs		
Wages and salaries	32,324	66,532

All wages and salaries for the year are in the form of gifts in kind and so do not represent the cost of staff directly employed by the charity.

9 NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted 2020 £	Total 2019 £
Revaluation of investments	157,358	85,050

10 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 6 April 2019	1,233,241
Valuation changes	157,358
At 5 April 2020	1,390,599
Carrying amount	
At 05 April 2020	1,390,599
At 05 April 2019	1,233,241

Fixed asset investments consists of 100 ordinary shares in Sheikh Holdings Group (Investments) Limited.

The investments are part of the Charity's unrestricted funds

Notes to the financial statements (continued)

for the year ended 5 April 2020

11 DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	525,785	-

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	5,000	5,000
Accruals and deferred income	76,812	15,500
	81,812	20,500

13 RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 6 April 2018 £	Incoming resources £	Resources expended £	Balance at 6 April 2019 £	Incoming Resources £	Resources expended £	Balance at 5 April 2020 £
Zakat funds	344,921	228,532	(411,848)	161,605	478,673	(478,014)	162,264

Zakat funds

Zakat funds are those donations made in line with Islamic obligations for charitable giving.

Notes to the financial statements (continued)

for the year ended 5 April 2020

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Fund balances at 5 April 2020 are represented by:						
Investments	1,390,599	-	1,390,599	1,233,241	-	1,233,241
Current assets / (liabilities)	715,660	162,264	877,924	607,785	161,605	769,390
	2,106,259	162,264	2,268,523	1,841,026	161,605	2,002,631

15 RELATED PARTY TRANSACTIONS

All of the income in the current year and comparative year was donated from related parties or was gift aid received on such donations. There were no other disclosable related party transactions during the year (2019 - none).

16 CASH GENERATED FROM OPERATIONS

	2020 £	2019 £
Surplus/(deficit) for the year	265,892	(296,520)
Adjustments for: Fair value gains and losses on investments	(157,358)	(85,050)
Movements in working capital: Increase in creditors	61,312	7,500
Cash generated from/(absorbed by) operations	169,846	(374,070)

16 ANALYSIS OF CHANGES IN NET FUNDS

The charity had no debt during the year.





The COSARAF Charitable Foundation

Metropolitan House

3 Darkes Lane

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cosaraf.org

Charity Registration No. 1118481