

Annual Report & Financial Statements



cosaraf

FOR THE YEAR ENDED 5 APRIL 2024

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TOTAL PEOPLE SUPPORTED IN 2023/4

→ 59,969

PEOPLE RECEIVED IMMEDIATE RELIEF OR RAMADAN FOOD SUPPORT

→ 46,888

WE HAVE PROVIDED

→ 4,623,690 meals

WE HAVE SUPPORTED

→ 1,214 entrepreneurs

WE HAVE FUNDED OVER

→ 238 grants

Chair of Trustees’ Statement



What a monumental year it has been for us all - in the UK, around the world, and for the Foundation. Significant changes in our monarchy, government and international crises have made this a year to remember. Throughout though, we have remained steadfast at the COSARAF Foundation, ensuring we are meeting our aims and objectives, funding charitable work globally, impacting almost 60,000 people and creating a world where all people have the opportunity to thrive.

Our strategy remains focussed on our three key priorities: building sustainable communities; enabling young people to realise their potential; and empowering women and girls. The UK, Pakistan and Kenya are still our core countries in which we fund delivery but our support for smaller projects in other countries in East Africa and South Asia also continues. Since our impact reporting began in 2018, the Foundation has cumulatively supported almost 1.4million people.

Following a benchmark year last year, we continue to collaborate with our key partners delivering their services, whether it’s meeting basic needs providing food and nutrition through regular feeding programmes in Kenya and Pakistan, resulting in over 4.6 million meals being served to the needy, or by supporting transformational change through learning and upskilling, in the UK and internationally. This year, we have focused our work, not only on handouts, but to lending a helping hand, to pull others up and to support many to help themselves, ensuring sustainable change is achieved.

A fundamental mechanism for this is by inspiring and encouraging enterprise. Both myself and my brother, Farouq, are entrepreneurs.

As founders of our company, CareTech Ltd, and the COSARAF Foundation, we truly value entrepreneurship and support others into enterprise. As a result of this passion, the next generation of our trustees have risen to the challenge and sought out new partners which amplify our interests. Our new partnership with GEAR Trust delivers innovative micro-finance services to support Pakistani women into self-employment. Our substantial grant has helped over 230 women provide for their families and has impacted a further 400 people indirectly. In the UK, we have supported the King’s Trust Enterprise programme for young people since 2009, with Farouq and I becoming Founding Fellows of the Enterprise Fellows in 2010 and directly providing business start up grants to many fresh entrepreneurs.

We have also grown our Sheikh Family Scholarships Programme and within the growing alumni of 23 scholars are proud to have award-winning journalists, Oxbridge-trained medics and faith leaders within the Muslim community. All these bright, excelling scholars, with the Foundation’s help, are making a wider positive impact on the communities they live in and serve.

This year, we saw a record number of over 439,000 meals served during Ramadan, not only through our dedicated delivery partners internationally but also hosted at our many community partners in the UK. We are delighted to see this fund’s reach grow year on year.

In Pakistan, we have impacted over 40,000 lives through supporting a diverse portfolio of projects. We are excited to have been able to provide funds to our flagship partner the Fahmida Begum Foundation for them to secure land this year to build a permanent centre. Delivering vital services to the deprived community in Mehran Town, Karachi, the new centre will include a school, clinic, training centre and wider facilities for the local community. Currently FBF annually work with over 16,000 individuals and with the new centre we hope to reach many more people in need with enhanced technical services and facilities. The centre will also have additional provision for the exciting Pakistan Special Education Initiative being developed by the CareTech Foundation, which we are pleased to be supporting, to implement positive curriculum changes for the education of children with special needs in the country.

Finally, this year, we held our second annual COSARAF Foundation Open Iftar, in partnership with the Ramadan Tent Project. Over 200 people attended the evening at SOAS University of London, and our trustees met with partners, scholars and public guests for an engaging evening with religious reflection for all. We look forward to hosting another next year.

As the year has drawn to an end, I would like to give thanks to my colleagues, trustees, our supporters and our hard-working staff team; please read on for the impact we have been able to make together.

Haroon Sheikh
Chair of trustees

The trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)".

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 www.gov.uk/find-charity-information

WHAT

Education/training

The advancement of health or saving of lives

Overseas aid/famine relief

Promoting interfaith dialogue

WHO

Children/young people

Elderly/old people

People with disabilities

The general public/mankind

HOW

Makes grants to individuals

Makes 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 focus on the following three key objectives:

BUILDING SUSTAINABLE COMMUNITIES

- Supporting the building of new communities and buildings to promote community engagement.
- Supporting projects that promote equality and integration within society.
- Supporting individuals/organisations to empower communities to make sustainable livings.
- Providing health, education, basic needs and other related provision to those without access to such.

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 and enterprise opportunities.
- 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 prioritised to supporting those in need in the UK and in developing countries overseas, particularly Africa (especially East Africa) and Southeast Asia.

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 will administer a small grants and donations programme, through which to distribute its Zakat and Sadaqah-administered funds to families and individuals, through third party applications.

RAMADAN PROJECTS

The trustees will agree additional donations to be made during Ramadan.

DIRECT DELIVERY

Trustees have agreed that the Foundation should increasingly develop its own portfolio of projects that it commissions and/or develops directly, such as the Fahmida Begum Foundation in Pakistan.

SMALL GRANTS

Reintroducing the small grants programme will allow the Foundation to support a diverse programme of smaller projects, with more immediate impact and also allow us to open funds for focussed projects - inviting partners to apply for projects that meet our priorities or needs and to cover any emergency humanitarian aid donations that may be required.



Grant-Making
Policy



The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, received via an 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 to support its wider strategic priorities and vision.

Hardship grants are available for residents in the UK 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.





Zakat Audit & Review

Each year the Foundation conducts an audit and review of its Zakat grants which is carried out independently by Mufti Faraz of Amanah Advisors, Global Islamic Finance and Fintech Services.

The main objectives of the audit are to:

- Evaluate the adequacy and effectiveness of the implementation of the Foundation's Zakat Policy by the Foundation.
- Conduct a review of all agreements to ensure Zakat principles are adhered to.
- Assess and highlight any Zakat non-compliance risks in the current projects.

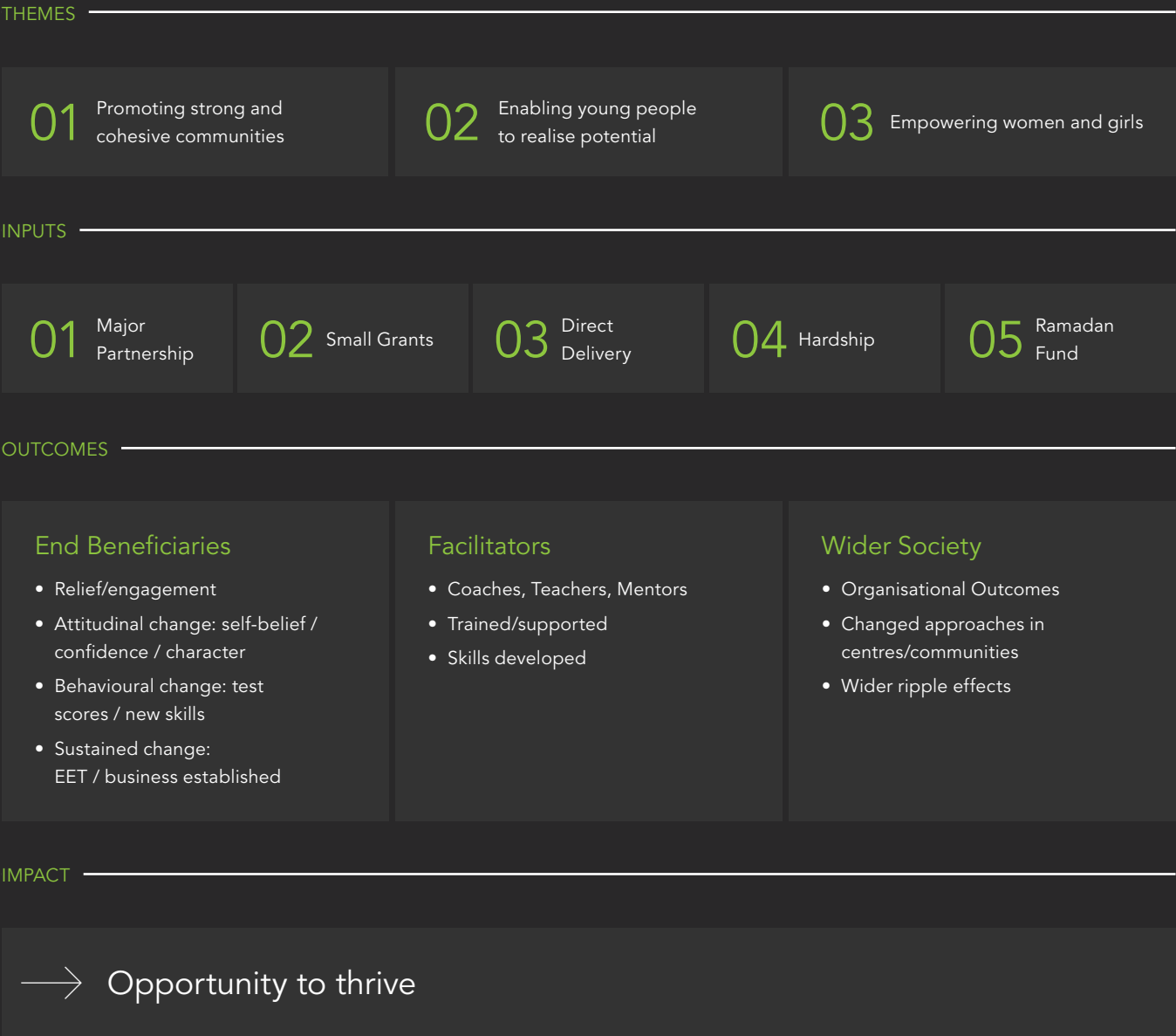
The results of the 2023/24 Audit indicate that, overall, the design and operational effectiveness of Zakat controls are adequately in place.

How we measure success

With the support of Bean Research, the Foundation continues to use our established Theory of Change 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 that it will deliver to create these changes. Ours provides a clear and succinct encapsulation of the purpose of our organisation and how every aspect of its work contributes to delivering our vision. Crucially, our Theory of Change underpins our 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."*

Our Theory of Change



Impact Assessment Framework

Sitting below the Theory of Change is the Foundation’s 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 that 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.



Achievements and performance

The year in context

This report covers the period from April 2023 up to the end of March 2024. This year saw monumental changes across the UK and beyond, from a new monarch, continuing economic challenges, and, internationally, the continuing conflicts in Ukraine and the Middle East. These have all influenced our priorities and the delivery of our work both in the UK and overseas.

We have been fortunate enough to maintain excellent relationships with international partners, delivering vital immediate relief to the most needy, vulnerable and poverty-stricken communities, hand in hand with providing services and projects that have enabled sustained and transformative change.

The trustees have focused their vision, applying our policies stringently, to ensure those of the highest need are supported through our funding. Year on year, the trustees have donated more zakat and sadaqah funds to meet the growing needs of the communities around them and abroad, and we can share with you the key impact made.

Our objectives
for this year



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

- Work with partners such as the King's Trust UK and International on our existing portfolio to develop cross learning networks with the aim of improving overall service provision and impact.
- To re-launch the new Small Grants Fund to allow more diverse service provision to be funded and a wider reach of beneficiaries to be positively impacted.
- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including supporting the development of a flagship programme for the UK (complementing the Sheikh Family Scholarships and the Hardship Fund).
- Complete the fifth annual review of the four grant-making schemes as part of a process of continuous improvement, using the established Impact Assessment Framework.
- Continue to drive developments across our Pakistan portfolio, using the Foundation's investment in the Fahmida Begum Foundation as the lynchpin for wider sustained development of our objectives. Key developments for the Fahmida Begum Foundation will include:
 - Building on the range of services provided, and enhancing the programmes for women empowerment, vocational training, medical provision and special needs education.
 - Developing a sustainability and risk management plan for the FBF operations as the organisation moves into an expansion phase.
 - Develop comprehensive reporting mechanisms on project delivery and impact measurement.
 - Securing the purchase of a new permanent building for the project.
- Identify how the Foundation can assist in implementing projects related to Special Needs Education development in Pakistan.
- To research opportunities to build on delivery in Zimbabwe and identify potential partners for this work.



COSARAF Foundation

Impact Report 2023/24

Dedicated partners are delivering education, skills development and empowerment to individuals and families, focusing in our key areas of Pakistan, Kenya and the UK. In the UK, our Sheikh Family Scholarships Programme has grown as we welcomed four new scholars and increased our support, offering new spotlight seminars online to aid them in their development. Our Hardship Fund continues to support those living in extreme hardship in the UK, and having received over 1,200 applications this year, the Foundation has supported over 230 individuals/families with grants.

The small grants fund has relaunched and allowed the Foundation to support several small, but hugely impactful initiatives, including the delivery of a Domestic Abuse Helpline in the local Hertfordshire community, providing localised hardship funds for children in the county and providing urgent humanitarian support to Sudan and Palestine.

The new SEN support project in Pakistan, Pakistan Special Education Initiative (PSEI) in partnership with the lead, CareTech Foundation, is making strides and key school and strategic partners are on board. This will have a huge impact on the SEN curriculum in the country and we hope will make a massive difference to the lives of the children with SEN in the Pakistan with the vital resources and expertise from the CareTech Group.

The Fahmida Begum Foundation has managed to secure plots for the build of the new permanent Centre of Excellence to deliver their growing range of services. Alongside this, the Fahmida Begum Foundation continues to increase their diverse portfolio of services, including key partnerships, such as the United Nations Development Programme, that has led to the further empowerment of women in their community and overseeing the development of community development work, with the Mehran Welfare Trust and the new mosque and model village for those displaced by the devastating Pakistan floods of 2022.

Finally, a new micro-finance project with GEAR Trust in Pakistan, has helped launch over 230 women into self-employment. This is targeting women in Mehran Town to complement the services provided by our flagship, FBF and increasing collaboration across our network of partners.

As set out in this Report, trustees are pleased with the progress made against these objectives and are excited for the ongoing developments for the future.



The Spectrum of Impact

The COSARAF Foundation has been working with Bean Research since 2019 to assess and report its impact. This report looks at the depth and breadth of the Foundation's activities and the impact of people benefitting, teachers trained, and sustained change in communities, against its central aims of:

- Empowering women & girls to achieve equality
- Enabling young people, with the right support, to success
- Building sustainable communities and lives

This impact report documents the COSARAF Foundation's activities from April 2023 to March 2024.

Projects funded by the COSARAF Foundation are deliberately selected to have a wide-ranging scale of reach and impact – offering immediate relief to people in need, as well as long-term transformational changes to peoples' lives and develop sustainable communities.

From funding 4,623,690 meals to empowering the launch of 233 small businesses in local communities, the COSARAF Foundation delivers support at all levels and provides value at every stage along the continuum of impact.

This report details the difference made over the last year, through the lens of these areas:

- Supplying basic needs via meals, Ramadan support, Hardship Grants and emergency relief
- Transforming lives through education, training and small business support
- Building community with capital investment, long term community support and innovative partnerships

Where we work *and* *our priority countries*

United Kingdom

3,226
beneficiaries

Pakistan, India
Bangladesh

41,927
beneficiaries

Kenya, Zimbabwe,
Uganda, Sudan, Ghana

14,816
beneficiaries

Supplying basic needs

UK Hardship Grants

The Foundation distributes both Zakat and Sadaqah Hardship Fund Grants to those living in the UK.

This year, 238 grants helped desperate families in hardship. 23% of grantees were struggling with the basic cost of living, and 31% of applicants declared mental health problems. 23% of grants were spent on basic needs such as food and clothing, while 26% of grants were spent on paying on paying off debt. 20% of grants went towards essential household furniture and appliances.

01.



This year, the COSARAF Foundation has responded to communities in terrible crisis, supported the hungry throughout the year, as well as in Ramadan, and awarded grants to families in need. Funding has supported communities in Gaza and Sudan, as well as Asia, Africa and the UK.

SUPPLYING BASIC NEEDS

→ 785 people

GIVEN EMERGENCY RELIEF IN GAZA & SUDAN

→ 31,653 people

RECEIVED IMMEDIATE RELIEF, ADDRESSING THEIR BASIC NEEDS FOR FOOD, SHELTER, AND MEDICAL CARE

→ 4,184,155 meals

TO THOSE IN NEED

→ 439,535 meals

TO SUPPORT 15,235 INDIVIDUALS DURING RAMADAN

→ 238

HARDSHIP GRANTS



Immediate Relief

The COSARAF Foundation supported the basic needs of 31,653 people this year, including agile emergency responses to those in crisis, funding food boxes and cash vouchers in war-torn Sudan and Gaza.

In partnership with the Muslims Around The World project, more than 200 food boxes were delivered in Gaza, each sufficient for a family of five for 15 days. The COSARAF Foundation supported 500 individuals with an estimated 15,000 meals.

Cash Vouchers in Sudan

Working in coordination with local governments and other aid agencies, Plan International launched an immediate response to support those fleeing violence in Sudan. The primary aim has been to deliver life-saving assistance to children, especially girls, whose lives have been devastated by the crisis. The COSARAF Foundation funded cash vouchers assistance to 57 families (285 people).



Ramadan Initiatives



Ramadan Initiatives 2024

In 2024, the COSARAF Foundation’s funding provided 439,535 Ramadan meals to 15,235 people across three continents.

Second annual Open Iftar event, at SOAS, University of London.
Hosted by the Foundation’s Trustess, 250 Guests, including Foundation’s delivery partners, Sheikh family scholars and stakeholders were welcomed by event partner, Ramadan Tent Project and their Team Teal volunteers and hosts.

The Shamakha Foundation distributed 966 food packages to 4,830 individuals, with 144,900 meals.

Domboshawa Islamic Call Society, provided 138 families (690 people) in Zimbabwe with 20,700 meals over Ramdan.
Ramadan food hampers were given to 385 families in Hatcliffe Extension (Harare), feeding approximately 1,975 people.

Fahmida Begum Foundation provided 1,037 families with Ramadan Food Parcels, feeding 5,200 people, as well as 6,300 Iftar meals

Nabiganj Madrasah and Girls’ Orphanage: feeding 75 female orphans, providing Sehri and Iftar, approximately 4,500 meals.
Nabiganj Darul Ulum Madrasha and Orphan Centre: Sehri and iftar meals to 100 boy orphans.
Nutritious food and Iftar parties for 108 disabled children and 106 mothers.
4 children with cerebral palsy fitted with orthotics.
225 carers years received specialised health check-ups, diagnosis and treatment.
50 barefoot counsellors attended a group workshop with a psychologist to provide them with support.

250 food ration packs helped families prepare Iftar & Suhoor meals (Mudurai), providing at least 20,700 meals.

Ramadan Food Parcels



The COSARAF Foundation's Ramadan projects focus on the provision of food to those in need. The Foundation also uses Ramadan activities to promote the celebration and community aspects of this important time in the Islamic calendar, particularly encouraging interfaith events and learning experiences for all those interested in the faith.

→ 1,037

FAMILIES WITH FOOD PARCELS AND 6300 IFTAR MEALS

→ 5,200

PEOPLE FED IN MEHRAN TOWN, KARACHI IN PAKISTAN

Ayesha, a resilient mother of four from Mehran Town, has been a recipient of the Fahmida Begum Foundation's various services for the past eight years. The high cost of living and limited income makes it difficult for her to make ends meet, particularly during the holy month of Ramadan, when the demand for food and essential supplies increases. "Due to the support, I get in Ramadan with these parcels, my whole Ramadan month is spent easily without worrying about arranging food for my family." This support not only alleviates her immediate concerns about food security but also allows her to focus on the spiritual aspects of Ramadan, free from the stress of financial hardship.

Khalida, a devoted mother of eight, resides in Mehran Town and faces significant financial challenges. For the past seven years, she has been receiving Ramadan Food Parcels from the Fahmida Begum Foundation, which have been a vital support system for her family. During Ramadan, financial pressures intensify as the demand for food and essentials increases.

"Due to this support, I can easily manage expenses, pay house rent, and cover the education expenses of my children."

Transforming Lives

From enabling a scholar to attend university to funding a small business startup, the COSARAF Foundation has given a helping hand up to 1,301 individuals who have been reported as experiencing transformational change in their lives. This is achieved through funding vocational training, providing support to small businesses and giving disadvantaged young people access to education.

02.



1,301 individuals supported by the COSARAF Foundation reported a transformational change in their lives. These include:

→ 1,214

ENTREPRENEURS WHO HAVE BEEN EMPOWERED

→ 50 deaf girls

AND THEIR FAMILIES SUPPORTED THROUGH EDUCATION, SIGN LANGUAGE LESSONS, AND COMMUNITY INTEGRATION

→ 12 Scholars

HAVE BEEN SUPPORTED WITH GLOBAL HIGHER EDUCATION OPPORTUNITIES

Small business support

The COSARAF Foundation has empowered 1,214 entrepreneurs in partnerships with GEAR, The Imarah Projet, SEED Ventures, The Noor Project, Fahmida Begum Foundation and The King's Trust.

The King's Trust: Enterprise UK

Since 2009, the COSARAF Foundation has donated almost £750,000 to projects delivered by the King's Trust formerly the Prince's Trust. This year as a result of the COSARAF Foundation's support, 15 young people have been given the tools and confidence they need to launch a business through the King's Trust's Enterprise programme. 78% of the programme's participants have positive outcomes, either entering employment, training, education, volunteering or an apprenticeship.

Laura founded Wild Spirit Canines, training 600 assistance dogs for clients with physical and learning disabilities. Laura employs three staff members, all of whom have assistance dogs and disabilities. Laura credits the King's Trust for helping turn her passion into reality.

Ashleigh, 27, has triumphed over numerous mental health challenges and is dedicated to aiding others facing similar struggles. Her own experiences revealed the lack of proper training among those who supported her. With the support of the King's Trust, she launched a business providing mental health training to frontline workers. Ashleigh credits The King's Trust for transforming her life from despair to one filled with hope and potential.



Generating Employment Alternatives for Self-Reliance (GEAR Trust)



→ 233 women

HAVE SET UP SMALL BUSINESSES

→ 88%

OF BUSINESSES IN CREATIVE INDUSTRIES INCLUDING CLOTHING (62%), FOOD (19%), AND TRANSPORT (7%)

→ 11.5k PKR

AVERAGE MONTHLY INCOME





Working with communities in Pakistan, GEAR Trust focuses on creating innovative models of 'social businesses' for low-income households. The Women Self-Employment Program is creating and supporting self-employment opportunities for women through the provision of interest-free micro loans and support and advice from dedicated field officers.



Sadaf, a widow and mother, set up 'Sadaf's Kitchen' with a zakat loan of PKR40,000. She now earns PKR10,000-15,000 monthly, with 15 catering customers on her books and growing.

AAMI'S RALLI

Aami, a widow with four daughters, was a maid in Badin Village. Her GEAR micro-loan of PKR 35,000 enabled her to start a Ralli (Quilt making) business. She now earns around PKR15,000 each month and is working with her daughters to grow the business.

The Imarah Project: Empowering Women with SEED Ventures

- 56 women have received Imarah's essential education and skill building training, while 34 women completed the basic literacy training, and 22 women completed IT training.
- 97% reported that the training has enabled them to acquire independent reading and writing skills.

As a result, seven women have successfully secured positions in a textile machine operator course.

The 'Imarah' Project supports women living in Mehran Town, Karachi launched by SEED Ventures, with support from COSARAF Foundation, Fahmida Begum Foundation and Tee Square.

"This course has given me the confidence that I can do anything in the future"
Zainab Abdul Rehman

"Imarah is a great platform for people who have never had a chance to study like me" - Anum Ali Nawaz



Deaf Reach



The Foundation continues to support Deaf Reach, Pakistan, which enables the ongoing education and academic progress of 50 female deaf students. This long-term commitment has transformed the lives of these girls and their families, enabling them to play a full part in their communities. Through the provision of Pakistan Sign Language classes to 200 parents & siblings, the funding also supports the development of a safe and inclusive environment outside of school where deaf members of the community can communicate freely and easily.

Deaf Reach
Schools | Training Centers | Colleges

Further Education Access

The COSARAF Foundation greatly values the transformative impact of further education, enabling young people to achieve their potential. Through scholarships and studentships, this year 12 students have been supported to achieve their educational goals:

- The COSARAF Foundation's Sheikh Family Scholars programme has supported 23 students since 2019 and, in the past years, seven scholarships were provided to St Anne's College, Oxford and six to the University of Warwick. Alumni include award-winning journalists, faith leaders in prisons and for refugees, published authors and trainee medics.
- Three Oxford-Pakistan Programme Scholarships students of Pakistani origin completing Masters, or higher level courses at the University of Oxford.
- One student received a scholarship at the African Science Academy via the COSARAF Foundation's funding to The African Gifted Foundation.





Ali Ahmed

MPhil in Development Studies, University of Oxford.

Ali's research relates to mental health of displaced populations, focusing on the Syrian refugee population within the Lebanese context. The COSARAF Foundation funding covered living costs and allowed Ali to extend his research fieldwork stay in Lebanon, and more comprehensively explore mental health issues of Syrian refugees and the responses provided by humanitarian organisations in Lebanon.

"I am grateful for the support you have provided, as it has been critical to my success at Oxford... I hope I can take the lessons I have learnt and apply them to better understand the mental health dynamics within Pakistan."



Moosa Muzaffar Waraich

MSc in Social Anthropology, University of Oxford.

Moosa is exploring the history, politics, and day-to-day lived realities of the Afro-Pakistani community. With the generous funding as part of the OPP studentship, he was able to cover living costs at Oxford and conduct research fieldwork in Pakistan and incorporate archival research from the Sindh Archives.

"The support the COSARAF Foundation has provided has been essential to my success at Oxford as it allowed me to successfully complete my MSc this August."

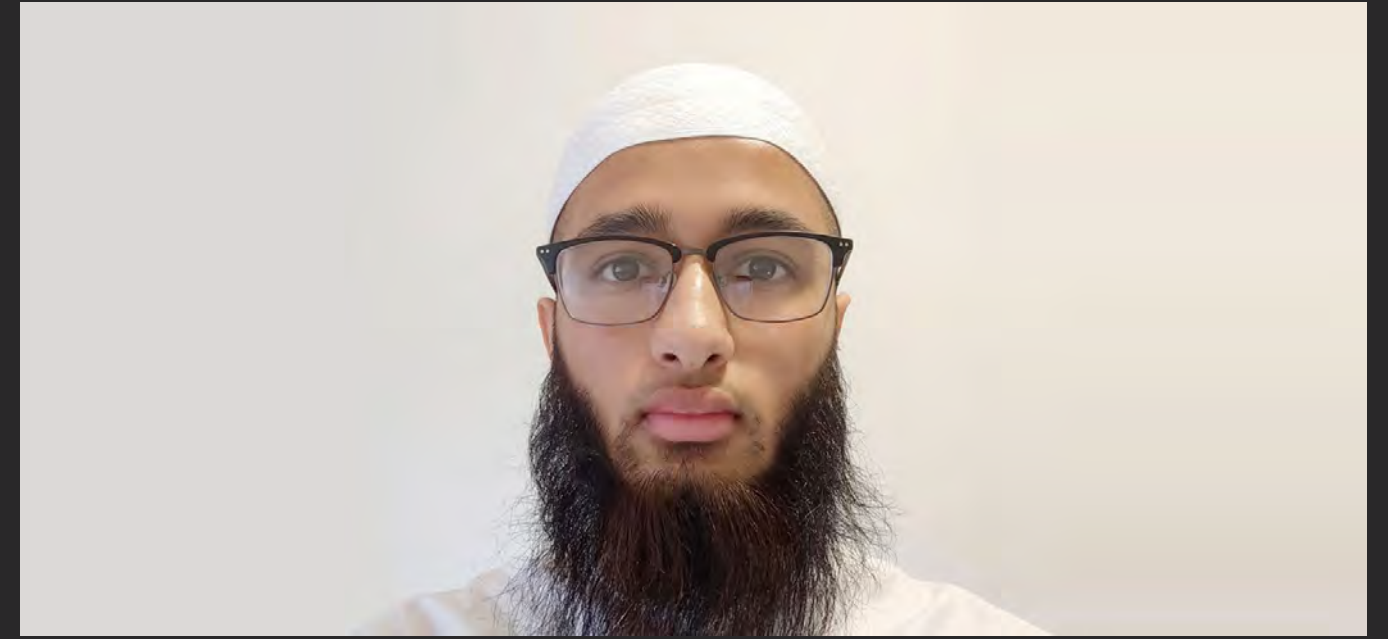


Sheikh Family Scholar: Jamelia Hashi

BA History, St Anne's College, Oxford

In her second year at St Anne's, Jamelia is flourishing academically, focusing her studies on African History and Somalia. She's involved in numerous societal and University wide opportunities, including Access and Outreach opportunities and was President of the Oxford Somali Society. In this role, she has fostered a tight-knit Somali community and organised the inaugural Oxford Somali Access Conference, welcoming over fifty Somali students from across the country to Exeter College. With COSARAF Foundation's support, Jamelia will also be completing an internship Home-Start Croydon.

"The scholarship has not only benefitted me financially, but further propelled me to foster the values the COSARAF Foundation embodies – it was very important that I used my position to help disadvantaged students overcome socioeconomic barriers."



Sheikh Family Scholar: Mohammed Yahya Mahmed Sidyot

MA Islamic Education, University of Warwick

Currently completing the final module in his programme and preparing for his MA graduation thesis, Mohammed is a young British Muslim Seminary graduate. He continues to teach at his local Maktab and is highly motivated to engage with personal and professional development opportunities and become an agent of positive change within his local community.

"Thanks to the COSARAF Foundation's financial assistance, I am now able to pursue academic study and so far, the course has been very helpful in enhancing my skills in educational leadership."

Building Communities

The COSARAF Foundation has a commitment to developing and strengthening communities through long-term dedication to supporting people, innovative funding, strong relationships with partners and capital investment. This year, in partnership with a range of organisations, the COSARAF Foundation has amplified its commitment to this area in Africa, Asia and the UK.

03.



Innovative approaches

The COSARAF Foundation funding is supporting new ways to approach long-standing issues, putting communities at the heart of delivering much-needed services.

Women & Children First

The COSARAF Foundation funding has supported a feasibility pilot to understand if community health groups will be successful tackling sexual and reproductive health issues with adolescent girls and young women in West Kenya.

- 20 adolescent group facilitators trained in sexual and reproductive health (SRH), facilitation skills, and the PLA (Participatory Learning and Action) methodology.
- Three Afya Research Africa staff have supervised this process.
- 689 adolescent girls engaged with the programme.
- 10 community health groups mobilised to foster wider support for the project.



Carer's Worldwide



Monowara (35) and lives in a small village on the outskirts of Dhaka, Bangladesh. Her daughter, Juthi, has learning disabilities and is not able to attend the local school. Monowara was unable to work due to her caring responsibilities.

Carers Worldwide and local charity partner CDD opened a community caring centre in the village. Juthi was enrolled in the centre and Monowara applied for a small loan from the carers group.

Now, Monowara runs a successful roadside café selling snacks and tea, while Juthi attends the centre and follows a bespoke programme of education and therapy. The café is doing so well that Monowara's husband has been able to give up his job as a rickshaw puller and join her working in the café. The centre has transformed this family's life.

Supporting people and relationships within communities

The COSARAF Foundation has made two new grants dedicated to helping strengthen and support communities in the UK.

- > The North Herts Minority Ethnic Forum provides services to improve the quality of life of BAME people. The COSARAF Foundation grant has supported 102 underachieving children over two years and provided access to support for their parents; two parents have gone on to become volunteers with the service, and awareness of the service has grown.
- > The COSARAF Foundation's small grant to the Christian Muslim Foundation has funded the development of Islamophobia resources for Christian groups, as well as Church-Mosque twinning. Collaboration has led to better understanding and relationships between Christian and Muslim groups within the community.

Investment in physical buildings

Understanding that communities need places to come together, the COSARAF Foundation have funded capital investment projects in Pakistan and UK creating a legacy in their communities.

- > Funding for Mehran Welfare Trust has supported the refurbishment of a Mosque to serve local communities in Pakistan.
- > The COSARAF Foundation funded the building of a READ Foundation school, in Bagh District, AJK, Pakistan. This school represents a significant stride in addressing education disparities in the region and has the capacity to educate 400 children annually.

Long-term
commitment



The COSARAF Foundation has always sought to support communities over the long-term. Working with two key partners in Karachi and Lahore, the Fahmida Begum Foundation and Noor Project, speaks to this ambition. Together, the long-term work they do in the areas of food provision, medical care, education and vocational training, is alleviating hunger in the short term and systematically breaking the cycle of poverty in the long-term.

With COSARAF Foundation’s support in 2023/24 these two Partners have:



The COSARAF Foundation's long-term commitment also creates depth of impact by facilitating collaboration and partnerships between organisations. In Mehran Town, the work of COSARAF's flagship partner the Fahmida Begum Foundation is amplified by COSARAF Foundation funding of GEAR Trust, SEED Ventures, and Mehran Welfare Trust, which have contributed micro-financing projects, employability training and physical buildings to the local community.



Fahmida Begum Foundation

Total People Supported	16,714
Immediate Relief	15,334
Substantive Improvement	1,317
Transformational Change	25
Meals Provided	77,207 total meals provided 8,153 supported on the feeding programme: <ul style="list-style-type: none">7,356 people provide with lunch daily50 monthly ration packs provided
Residence & Care	12 supported in the Shelter Home
Children Educated	1,070 Students, including Foundation Assisted, School Students, Deaf Reach & Literacy Club Students
Vocational Training Course	247 (including 50 training with Artistic Milliners n a women empowerment activity)
Medical Centre Patients	4,687 patients seen, 12,449 appointments
Other	172 Hardship grants, financial assistance
Ramadan	1,037 Ramadan Food Parcels fed 5,200 people

The Noor Project

Total People Supported	17,550
Immediate Relief	14,752
Substantive Improvement	1,798
Transformational Change	1,000
Meals Provided	<ul style="list-style-type: none">4,158 ration packs provided to 693 families349,448 meals provide at the feeding centre, to approximately 2,100 individuals7,200,000 Roti provided by 1000 Tandoors (2 per person) = 3,600,000 meals
Residence & Care	78 children in the orphanage
Children Educated	662 children at Noor Grammar School
Vocational Training Course	2,000 women - 1,000 into employment
Medical Centre Patients	12,652 patients at the health & dental clinics
Other	Legal Aid: 58 women supported in court

An example of collaboration in action

COSARAF Foundation funding facilitates relationships between Deaf Reach, SEED Ventures & The King's Trust International. The impact on individuals has been multiplied by the collaboration of these partners.

Seed Ventures the delivery partner for Enterprise Challenge Pakistan for King's Trust International, has worked with Deaf Reach schools. A team from a Deaf Reach School made it to the National Finals event last year and for the first time Enterprise Challenge had a team use sign language to deliver their pitch.



Deaf Reach
Schools | Training Centers | Colleges



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 diverse backgrounds bring fresh ideas and a different approach that 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 (see Diversity, Equity and Inclusion Statement - COSARAF). In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. Trustees keep this prominent issue under regular review and will 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 currently 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.

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) Limited, both through direct donations and wider in-kind support. In this reporting year, this in-kind support has been valued at £107,841 (2023: £91,431).

At the current time, the Foundation expects to continue to be in the fortunate position of being able to rely on continued strong income from its primary donors.

At the end of the financial year, there remains one social loan with an outstanding balance, but trustees remain confident that this will be fully recouped in the early part of the next financial year.

A formal budgeting process, scrutinised 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 Senior Strategic Adviser'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 £1,755,353 for the full year ending 5th April 2024 to allow for unforeseen expenditure. At the end of this Financial Year, the Foundation held £1,745,869 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 Foundation Manager and their support 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 into other countries, different operating mechanisms; and,
- Default on social loan repayment.

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 into a wider trustee learning and development programme.

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 of the following individuals, seconded from Grosvenor (UK) Ltd:

- Tashmina Hoque - Foundation Manager (appointed as Director in September 2024); and,
- Ahmer Arif – Pakistan Director (resigned December 2023)
- Jonathan Freeman – Senior Strategic Adviser (resigned September 2024)

Reference and Administrative Details

Name of charity
COSARAF Charitable Foundation

Any other name used
COSARAF Foundation

Charity registration and company registration numbers
Charity number: 1118481

Address of principal office
Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire EN6 1AG

Trustees who served during the reporting period

Name	Office	Dates of appointment
Haroon Sheikh	Chair	Appointed at trust inauguration
Farouq Sheikh		Appointed at trust inauguration
Naureen Sheikh	Safeguarding	Appointed on 9 February 2015
Rukhsana Sheikh		Appointed on 10 May 2018
Saba Sheikh		Appointed at trust inauguration
Seema Sheikh		Appointed at trust inauguration
Akbar Sheikh	Treasurer	Appointed on 9 February 2015
Hamza Sheikh		Appointed on 10 March 2022
Yusuf Sheikh		Appointed on 16 September 2019
Ali Sheikh		Appointed on 10 March 2022

Organisations or persons providing banking services or professional advice

Banking
Coutts & Co, 440 Strand, London WC2R 0QS

Solicitors
Bates Wells, 10 Queen Street Place, London EC4R 1BE

Accountants and Auditors
Moore NHC Audit Limited, East Wing, Goffs Oak House, Goffs Lane, Goffs Oak EN7 5GE

Statement of Trustees' Responsibilities



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.

Opinion

- We have audited the financial statements of The COSARAF Charitable Foundation (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial

- reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor’s report.

Other matters

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 Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its 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 NHC Audit Limited
on 11th Jan 2024.

Chartered Accountants, Statutory Auditor, East Wing, Goffs Oak House, Goffs Lane, Goffs Oak EN7 5GE

Statement of financial activities including income and expenditure account for the year ended 5th April 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	1,556,168	685,915	2,242,083	1,833,250	100,343	1,933,593
Expenditure on:							
Charitable activities	3	1,062,311	375,207	1,437,518	2,328,512	125,213	2,453,725
Net gains/ (losses) on investments	9	(229,653)	-	(229,653)	43,810	-	43,810
Net movement in funds		264,204	310,708	574,912	(451,452)	(24,870)	(476,322)
Fund balances at 6 April 2023		1,742,381	3,488	1,745,869	2,193,833	28,358	2,222,192
Fund balances at 5 April 2024		2,006,585	314,196	2,320,781	1,742,381	3,488	1,745,868

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

All income and expenditure derive from continuing activities.

Balance sheet

		2024	2023
Notes	£	£	£
Fixed assets			
Investments	10	1,540,344	1,769,997
Current assets			
Debtors	11	200,000	-
Cash at bank and in hand		414,806	34,908
Accrued income		212,735	-
		827,541	34,908
Creditors: amounts falling due within one year	12	(47,104)	(59,036)
Net current (liabilities)\assets		780,437	(24.128)
Total assets less current liabilities		2,320,781	1,745,869
Income funds			
Restricted funds	13	314,196	3,488
Unrestricted funds		2,006,585	1,742,381
		2,320,781	1,745,869

The financial statements were approved by the Trustees on 10th Jan 2025.



Mr H R Sheikh
Trustee

Statement of cash flows

		2024	2023
Notes	£	£	£
Cash flows from operating activities			
Cash generated/ absorbed by operations	16	379,898	(511,492)
Investing activities			
Loans repaid by charitable foundations		-	120,000
Net cash generated from investing activities			120,000
Net cash used in financing activities		-	-
Net (decrease)/ increase in cash and cash equivalents		379,898	(391,492)
Cash and cash equivalents at beginning of year		34,908	426,400
Cash and cash equivalents at end of year		414,806	34,908

Notes to the financial statements

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 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.

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.

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, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 cannot 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.

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.

2. Donations and legacies

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Donations and gifts	1,556,168	685,915	2,242,083	1,833,250	100,343	1,933,593
Gift aid donations (gross)	1,065,051	578,074	1,643,125	1,704,500	8,912	1,713,412
Other donations	491,117	107,841	598,958	128,750	91,431	220,181
	1,556,168	685,915	2,242,083	1,833,250	100,343	1,933,593

3. Charitable activities

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Staff costs	-	55,762	55,762	5,000	50,490	55,490
Consulting fees	-	44,119	44,119	-	43,011	43,011
	-	99,881	99,881	5,000	93,501	98,501
Grant funding of activities (see note 4)	1,015,317	275,327	1,290,643	2,309,420	31,712	2,341,132
Share of governance costs (see note 5)	46,994	-	46,994	14,092	-	14,092
	1,062,311	375,207	1,437,518	2,328,512	125,213	2,453,725

4. Grants payable

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Grants to institutions:						
African Gifted Foundation	-	12,000	12,000	-	-	-
Bright Futures	5,000	-	5,000	5,000	-	5,000
Carers Worldwide	-	-	-	9,601	-	9,601
Community Projects and Places of Worship	138,746	-	138,746	1,505,000	-	1,505,000
Deaf Reach	-	18,000	18,000	11,700	-	11,700
East Africa Character Development Trust	20,000	-	20,000	20,000	-	20,000
Fahmida Begum Foundation	360,048	-	360,048	151,180	-	151,180
Family Educational Services foundation	-	6,000	6,000	-	-	-
For the Needy & Hungry Foundation	54,553	48,000	102,553	137,078	-	137,078
Hatcliffe Extension Charitable Trust	-	-	-	10,000	-	10,000
Home Start UK	-	-	-	6,022	-	6,022
Humanitarian	40,000	-	40,000	-	31,712	31,712
Mehran Welfare Trust	41,000	-	41,000	9,883	-	9,883
The Naz Legacy Foundation	5,000	-	5,000	11,475	-	11,475
Prince's Trust - Enterprise Fellowship	25,000	-	25,000	18,750	-	18,750
Prince's Trust International	25,000	-	25,000	18,460	-	18,460
Read Foundation	100,000	-	100,000			
SEED Ventures	16,683	-	16,683	8,334	-	8,334
Shamakha Foundation	32,400	-	32,400	57,203	-	57,203
St John's School Northwood	25,000	-	25,000	-	-	-
University Scholarships	5,0000	85,000	90,000	70,000	-	70,000
Victoria and Albert Museum	-	-	-	20,000	-	20,000
Totals	893,430	194,000	1,087,430	2,069,686	31,712	2,101,398
Projects and donations:						
Ramadan projects and grants	50,154	64,542	114,696	88,553	-	88,553
Donations to organisations - Small Grants Fund	-	-	-	3,000	-	3,000
Other donations	16,231	-	16,231	15,610	-	15,610
Totals	66,385	64,542	130,927	107,163	-	107,163
Individual grants:						
Grants to individuals - Hardship Fund	55,501	16,785	72,287	120,318	-	120,318
Grants to individuals – Ramadan Fund	-	-	-	12,253	-	12,253
Totals	55,501	16,785	72,287	132,571	-	132,571
GRAND TOTAL	1,015,316	275,327	1,290,643	2,309,420	31,712	2,341,132

5. Support and governance costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Office sundries	-	4,678	4,678	-	2,614	2,614
Audit fees	-	6,560	6,560	-	5,990	5,990
Legal and professional	-	15,700	15,700	-	1,500	1,500
Bank charges	-	3,167	3,167	-	2,167	2,167
Travel and training	-	-	-	-	885	885
Insurance	-	1,664	1,664	-	-	-
Design and branding	-	15,225	15,225	-	936	936
	-	46,994	46,994	-	14,092	14,092
Allocated to:						
Charitable activities	-	46,994	46,994	-	14,092	14,092

6. Auditor’s remuneration

The analysis of auditor’s remuneration is as follows:	2024	2023
Fees payable to the charity's auditor	£	£
Audit of the charity's annual accounts	6,560	5,990

7. Trustees

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

8. Employees

The average monthly number of employees during the year was:	2024	2023
	Number	Number
Management	1	1
Staff costs	2024	2023
	£	£
Wages and salaries	55,762	55,490

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. There are no employees whose annual remuneration was £60,000 or more.

9. Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	(229,653)	43,810

10. Fixed asset investments

	Unlisted investments
Cost or valuation	£
At 6 April 2023	1,769,997
Valuation changes	(229,653)
At 5 April 2024	1,540,344
Carrying amount	
At 5 April 2024	1,540,344
At 5 April 2023	1,769,997

Fixed asset investments consist of 100 ordinary shares in Sheikh Holdings Group (Investments) Limited. The investments are part of the Charity’s unrestricted funds.

11. Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	200,000	-

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,000	5,000
Accruals and deferred income	42,104	54,036
	47,104	59,036

13. Restricted funds

	Balance at 6 April	Incoming resources	Resources expended	Balance at 5 April 2023	Incoming resources	Resources expended	Balance at 5 April 2024
	£	£	£	£	£	£	£
Restricted/ Zakat	28,358	100,343	(125,213)	3,488	685,915	(375,207)	314,196

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

14. Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 5 April 2023 are represented by:						
Investments	1,540,344	-	1,540,344	1,769,997	-	1,769,997
Current assets/(liabilities)	466,241	314,196	780,437	(22,616)	3,488	(24,128)
	2,006,585	314,196	2,320,781	1,742,381	3,488	1,745,869

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 (2023 - none).

16. Cash generated from/(absorbed by) operations

	2024	2023
	£	£
(Deficit)/Surplus for the year	574,912	(476,322)
Adjustments for:		
Fair value gains and losses on investments	229,653	(43,810)
Movements in working capital:		
Increase / (decrease) in creditors	(11,932)	8,640
(Increase) / decrease in creditors	(412,735)	
Cash (absorbed by) operations	379,898	(511,492)

17. Analysis of changes in net funds

The charity had no debt during the year.



The COSARAF Charitable Foundation

Metropolitan House, 3 Darkes Lane, Potters Bar EN6 1AG

Charity Registration No. 1118481

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