



Annual Report & Financial Statements

cosaraf

FOR THE YEAR ENDED 5 APRIL 2023

05

CHAIR OF TRUSTEES' STATEMENT

06

TRUSTEES' REPORT

92

STATEMENT OF TRUSTEES' RESPONSIBILITIES

93

INDEPENDENT AUDITOR'S REPORT

95

STATEMENT OF FINANCIAL ACTIVITIES

96

BALANCE SHEET

97

STATEMENT OF CASH FLOWS

98

NOTES TO THE FINANCIAL STATEMENTS

Contents

→ £2 million

WE HAVE WORKED WITH

→ 33 organisations

WE HAVE SUPPORTED OVER

→ 101,000 individuals

WE HAVE SUPPORTED OVER

→ 460 families

WE HAVE FUNDED OVER

→ 5 million meals

Chair of Trustees' Statement



It feels that after such a long time, the world is finally beginning to get back to normal, although this is somewhat of a 'new normal'! It has meant that the Foundation has been able to support partners resuming their face-to-face delivery and focusing more on longer-term sustainable impact, rather than shorter-term emergency response and relief.

This past year has seen us implementing some key changes in our procedures, welcoming new staff, conducting a strategy review and resuming visits to partners, meeting both old and new stakeholders around the world. We have also adapted our impact reporting to coincide with this annual report; this means that our impact figures, for this year only, cover a 15-month period from January 2022 to March 2023.

Across our three priorities - promoting strong and cohesive communities, enabling young people to realise their potential, empowering women and girls - we continue to support the provision of a mix of interventions, from high-volume and immediate relief through to focused long-term relief. Our geographic focus remains on supporting causes in the UK, Pakistan and Kenya but we are delighted to have been able to support important projects in Zimbabwe, India, Bangladesh and Uganda.

Flagship partners are growing in their delivery and excelling in their success. The Fahmida Begum Foundation (FBF), our flagship partner in Pakistan, continues to add to their service delivery roster. This year has seen the Ijarah Women's Empowerment Programme, delivered by SEED Ventures alongside the Fahmida Begum Foundation, successfully upskill women in the local Mehran Town community in Karachi in literacy and digital.

The need for the Foundation, supporting and enabling partners to deliver their often life-changing services, and our individual grant-giving through our Hardship Fund and Scholarships continues to grow. Recognising this need, this year records the Foundation's largest ever funding of charitable causes.

Thanks to our strategic approach and portfolio of diverse partners, key highlights of this reporting year include:

101,840 people have been directly supported through COSARAF Foundation-funded projects.

462 people received Hardship Fund grants, an increase of over 100% on last year's grant giving.

A further 440 facilitators were trained and supported; this training to teachers, coaches, mentors, etc can prove vital in encouraging programmes to continue once our funding has ended, enables community champions to positively role model to their participants and ensures sustainability for the programme. As our independently-supported impact analysis highlights, the impact delivered this year has been far more focused and we have seen some vital substantive change for beneficiaries.

With two Ramadan's falling within our reporting cycle, **51,197 people** received immediate relief through the provision of food during Ramadan.

We were also delighted to host our inaugural COSARAF Foundation sponsored Iftar event, in the grand surroundings of the Raphael Court at the V&A Museum in London, welcoming **500 guests** to join us as we broke fast. This was a monumental occasion for our small Foundation and one that we hope to repeat next Ramadan.

Beyond the highlights above, please take the time to read the more personal case studies and stories within the report. It is humbling to see the impact of the Foundation and just what a difference it all makes.

I would like to thank my colleagues, trustees, our supporters and our hard-working staff team without whom none of the Foundation's achievements would be possible.

Haroon Sheikh
Chair of trustees

The trustees present their report and financial statements for the year ended 5 April 2023.

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

Religious activities

WHO

Children/young people

Elderly/old people

People with disabilities

The general public/mankind

HOW

Makes grants to individuals

Makes grants to organisations



Our aims *and the difference we seek to make*

PROMOTING STRONG AND COHESIVE COMMUNITIES

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

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.

SCHOLARS' FUND

Grants available to Muslim under-graduate students.

RAMADAN PROJECTS

The trustees will agree a number of 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.



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 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; and
- 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 2022/23 Audit result classed as 'good' show that, the Foundation's Zakat application process is thorough, that grants are very clearly focused and there is a clear impact analysis and focus on transforming individuals' lives. The audit showed some steps to be taken to further improve our systems to provide greater clarity, which have since been adopted, particularly in relation to the hardship fund applications and declaration of assets.

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

THEMES

- 01 Promoting strong and cohesive communities
- 02 Enabling young people to realise potential
- 03 Empowering women and girls

INPUTS

- 01 Major Partnership
- 02 Direct Delivery
- 03 Hardship
- 04 Ramadan Fund

OUTCOMES

End Beneficiaries

- Relief/engagement
- Attitudinal change: self-belief / confidence / character
- Behavioural change: test scores / new skills
- Sustained change: EET / business established

Facilitators

- Coaches, Teachers, Mentors
- Trained/supported
- Skills developed

Wider Society

- Organisational Outcomes
- Changed approaches in centres/communities
- Wider ripple effects

IMPACT

→ Opportunity to thrive

Impact Assessment Framework

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 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.

MECHANISMS

Efficiency

- ROI
- % Spend of available budget
- % Spend of charitable spend
- Number & spread of locations
- Family members engaged

Direct delivery & Major Partnerships

- Number of end beneficiaries
- Facilitators supported
- Outcomes as a result (see below)
- Wider ripple effects

Hardship & Ramadan Fund

- End beneficiaries
- Facilitators supported

REACH & BREADTH

End beneficiaries

- Direct numbers supported
- Numbers affecting substantive support
- Numbers receiving transformational support

Facilitators

- Numbers trained/supported
- Indirect beneficiaries reached

Wider Society

- Locations/communities supported
- Major partnerships supported
- UK vs Global Balance

OUTCOMES

- Substantive: Increased confidence (e.g. Warwick Edinburgh Scale) & character traits
- Substantive: New skills & test scores
- Transformative: Into employment/training & changed behaviours (e.g. accessed support)

- Substantive: Skills developed
- Transformative: Changed approaches

- Substantive: Changed approaches in organisations, centre & communities
- Transformative: Ripple effects in regional, policy or approach

→ Opportunity to thrive

Achievements and performance

The year in context

This report covers from Jan 22 to the start of April 23, where the after-effects of the COVID-19 pandemic had begun to ease off but the new energy crisis and cost of living crisis had begun to dominate headlines and increase hardship across the UK, and globally. The beginning of the financial year saw Ukraine and Russia at war which has resulted in major economies being affected and massive increases in inflation, leading to costs increasing for our partners both here and overseas.

Whilst we continued to support our existing grant commitments with our key partners, the hardship experienced by individuals and families living in the UK has resulted in a significant increase in applications to our Hardship Fund and Scholars' Fund. Internationally, these pressures were felt with increased requests for our Ramadan Fund, with the Foundation feeding over 50,000 Muslims through the Ramadan feeding programmes in India, Kenya, Bangladesh, Zimbabwe and Pakistan.

The trustees have focused their vision, applying our policies stringently, to ensure those of the highest need have been 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, not only through immediate relief, but through substantive and transformative change.

Our objectives for this year

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

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

This impact report documents the COSARAF Foundation's activities from January 2022 to March 2023, to align data for the 2023 Annual report which will shift reporting periods to match COSARAF Foundation's Financial year, going forward.

- To drive significant improvements 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 included:
 - securing a suitable plot for the long-term development of the Foundation's centre as a centre of excellence.
 - extending the range services provided, developing programmes around women's empowerment, vocational training, enhanced medical provision and special needs education.
 - developing a sustainability plan for the Foundation's services, which are currently over-reliant on a small number of individuals.
- To identify new additions to our Pakistan portfolio when COSARAF can add expertise as well as funding, in line with our strategic objectives, with an emphasis on:
 - Vocational Training
 - Enterprise Development
 - Special Needs Education
- To undertake a strategic review of our partnerships in Kenya and the Foundation's capacity to support our portfolio effectively, learning from the positive developments supported in Pakistan resulting from the investment in a country director.
- To complete the fourth annual review of the three grant-making schemes as part of a process of continuous improvement, using the established Impact Assessment Framework
- To 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 creating an additional flagship programme for the UK (complementing the Sheikh Family Scholarships and the Hardship Fund).



Summary of Impact

Since 2018, 1,308,875 people have had their lives positively impacted by the work of the Foundation and its partners, in Asia, Africa and the United Kingdom.

The COSARAF Foundation continued its support of communities and individuals in the UK and overseas, with a specific focus on Pakistan and East Africa. In addition to supporting disadvantaged communities with immediate relief and funding feeding programmes for those experiencing hardship during Ramadan, the COSARAF Foundation's grants have been awarded to projects which align with the Foundation's three objectives: empowering women and girls; enabling young people to reach their potential; and, promoting strong and cohesive communities.

This year, the report examines impact through the lens of Maslow's Hierarchy of Needs, demonstrating the breadth and depth of impact generated. In addition, four themes have emerged describing the collective impact of the Foundation's funding: Championing Enterprise; Developing Partnerships; Working Together for Community Centred Change; and Creating Ripples of Impact.



Where we work *and* *our priority countries*

United Kingdom

4,645
beneficiaries

Pakistan, India
Bangladesh

70,392
beneficiaries

Kenya, Zimbabwe
Ghana, Uganda

24,731
beneficiaries

This year alone, 101,840 individuals were supported by the COSARAF Foundation. From feeding orphans in Pakistan to full financial support of Sheikh Family Scholars, the COSARAF Foundation has built a network of partners and projects to address critical issues for individuals and communities across the world.

- To date, **1,200,364 people** have benefited directly from COSARAF Foundation-funded Major Grant partnerships
- In just over four years, **107,367 individuals** have been provided with food during the holy month of Ramadan
- **3,550 facilitators** (teachers, coaches and mentors) have been trained and supported to develop skills and capabilities which will have long-term impact after the immediate delivery of partner programmes
- By March 2023, **1,104 people** had received hardship grants from the Foundation.

Impact of the Foundation

PEOPLE UPLIFTED THROUGH PARTNER PROGRAMMES FUNDED

→ 50,309

INDIVIDUALS PROVIDED WITH MEALS DURING RAMADAN

→ 51,197

PEOPLE RECEIVED A HARDSHIP GRANT IN THE UK

→ 462

MEALS PROVIDED BY THE COSARAF FOUNDATION THROUGH RAMADAN

→ 5,787,129

The Impact of Partnerships

In 2022/23, the COSARAF Foundation's Major Partners have supported **50,181 people, raising the cumulative total to 1,200,364.**

59% of these beneficiaries were in receipt of immediate relief such as food, clean water, medical care and shelter. **41% or 20,309** people were engaged in programmes or activities this year. As a result, **2,717 people** have experienced substantive improvement to their lives and **624 individuals** have had transformational and sustained change, where deeper and lasting improvement in their circumstances is evident. People have been enabled to start new enterprises; enter sustained employment; and individuals have been given the opportunity and support to progress into and through education.

Depth and Breadth of Impact

Projects funded by the COSARAF Foundation have had wide-ranging scales of impacts and reach. From funding two million Roti for the hungry in Pakistan to collect from their local Tandoori to the financial support of ten young British Muslims studying at Cambridge, Oxford and Warwick Universities (Sheikh Family Scholars), people across the world have had their needs met through the intervention of the Foundation.

This year the report looks at the impact of the COSARAF Foundation through the lens of Maslow's Hierarchy of Needs, to assess the extent to which it addresses the fundamental needs of people. Overall as the Foundation and within larger projects such as The Noor Project and Fahmida Begum Foundation, there is a clear demonstration that the COSARAF Foundation provides funding, support and programmes at every level, and that there is value at every stage along the continuum of impact.



The COSARAF Foundation supported the physiological or most basic needs of 81,531 people this year. Examples include:

- In response to devastating floods in Pakistan, the COSARAF Foundation funded partners Deaf Reach and Fahmida Begum Foundation to support **9,930** displaced people with money, tents, food, medical supplies, hygiene kits and a temporary learning centre, demonstrating the Foundation's ability to respond quickly to global disasters.
- **5,787,129 meals** were funded, of those **3,019,369 meals** were immediate food relief, while the Ramadan feeding programmes in the UK, Africa and Asia provided **2,767,760 meals**.

Safe haven and education have been provided for communities in Pakistan, India, the UK and Kenya.

- The Noor Project is an example of a community supported holistically by the COSARAF Foundation. The funding of an orphanage, health and dental care, as well as a school in the community have notably provided security for children and vulnerable members of society.
- In India, Ghazipur Children's Centre provides **175 children** from low-income communities with after school education centre, keeping them off the streets and enhancing their education through activities, trips and celebrations. **40 students** who would have been left behind at government schools have been assessed and supported throughout the year in core academic subjects.
- In Kenya, WAGGGS run the Voices against Violence curriculum, designed to address violence against women and girls. Funded by the Foundation, the initiative has improved awareness of the issues and the security of girls and women in local communities.
- The Hertfordshire Domestic Abuse Line in the UK has served **2,348 callers**, providing advice, signposting, and a listening ear to improve the safety of vulnerable women and men.

Promoting strong and cohesive communities is one of the three key pillars of the Foundation's work, which supports the human need for love and belonging.

- In Pakistan, the Fahmida Begum Foundation and the Noor Project are key examples of success in delivering against this need, providing holistic support, building stronger and more self-reliant communities.
- In the UK, Herts Welcomes Refugees has engendered a sense of belonging and connection to culture for 51 children and five parents participating in the Arabic school.

“Through this school, the Syrian parents feel the children are more connected to their culture and tradition and by learning Arabic”

- While the Patchwork Foundation has encouraged 14 young people from minority communities to engage in British democracy and civil society, the funding of the Naz Legacy Diversity Programme has provided cultural and career experiences, for 131 underrepresented young people in the UK.

The flagship example of the COSARAF Foundation supporting the building self-esteem and character, is the work with the East Africa Character Development Trust (EADCT) in Kenya, where the programme tackles the lack of 'soft skills' development within the educational system. It has reached **5,407 children** from Nairobi's slum communities helping them to develop their social and character-led capabilities. EADCT teaches key character traits proven to be essential to success in life; via coaching and playing cricket. In 2023 alone, **446 children** demonstrated substantive changes in behaviour and 18 showed sustained and transformative change.

The highest level of Maslow's Hierarchy is Self-Actualisation, embodied by the COSARAF Foundation theme of enabling young people to reach their potential. Multiple examples of education and enterprise demonstrate how funding has significantly changes the lives of individuals:

- 30 University Scholars supported in UK and Africa, to gain a higher education which otherwise would have been financially unfeasible.
- Enterprise has been supported through vocational training with partners like Seed Ventures, The Hunar Foundation and Prince's Trust Enterprise in both Pakistan and UK.

Deaf Reach has helped **50 girls** into education and a profession, enabling them to gain financial autonomy.

Cross-cutting Themes

In addition to the data illustrating the breadth of impact for people at many levels of need, four themes emerge from partner reports and stories which highlight how the COSARAF Foundation has developed a depth of impact.



Championing enterprise

Across its partnerships, the COSARAF Foundation continues to empower by championing enterprise. Projects and partnerships enable people to support themselves and their families, elevating their potential to achieve. A funding focus on vocational training & enterprise support has enabled hundreds to start their own business, from a graphic designer in Leicester UK to a domestic seamstress in Lahore, Pakistan.

01.



Prince's Trust International Enterprise Challenge Pakistan



**START
SOMETHING**

IMPACT

2,023 participants

40 finalists

10 Winners

GOT START-UP FUNDING



2023: ECP final won by Team Peshawar: Providing a transport solution in Khyber Pakhtunkhwa province for women by women.



2022: Team of 10 girls awarded start-up costs for Coco Katara: Promoting sustainable production by using reusable coconut shells in place of eating utensils such as plates/glasses. *“At just 16, Arsala is already an award-winning entrepreneur.”*

Prince's Trust Enterprise Programme UK

11 young people supported



With mentorship and funding Kieran, has started two businesses in graphic design. *"Being autistic I have always struggled with working in an office environment...My aim is within 5 years to employ 1 or 2 people also on the Spectrum."*
Kieran



Harlie's mentor helped her develop a business plan and target audience to launch her online jewellery business.



The Noor Project, Pakistan

1243 STUDENTS ENROLLED IN WORKSHOPS

1,243 Students

INDIVIDUALS PROVIDED WITH MEALS DURING RAMADAN

526 Students

FOUND WORK OR STARTED A BUSINESS AS A RESULT

TESTIMONIAL

After completing a domestic tailoring course, Aleena started taking orders of stitching, starting her own business.

“I come from a low-income background, and it is hard to make both ends meet. In my hometown, education has never been considered a priority. I had always been fond of getting education and learning some skill. I’ll forever be grateful for enabling me to become my family’s support.” Aleena



Home Start, UK

HOME
START

IMPACT

138 women

PARTICIPATED IN THE MUM'S SPACE PROGRAMME

Four started

NEW ENTERPRISES AS A RESULT OF THE ENCOURAGEMENT AND SUPPORT THEY RECEIVED.

TESTIMONIAL

"It has been truly inspirational meeting and listening to other mums' journeys. 'Mumtrepreneurs' as a mum once called it. They are wonderful, invigorating, healing, creative, and insightful, with uplifting businesses advice to give." Mum (A)

Developing Partnerships and Working Together

Support from the COSARAF Foundation has enabled charities and local communities to work in partnership, creating stronger programmes and greater reach.

In Pakistan, the COSARAF Foundation has been instrumental in developing partnerships between grantees, while in Kenya partnerships developed by EADCT with schools and the community are central to depth of impact.

02.



SEED Ventures and Prince's Trust International (PTI), delivered Enterprise Challenge Pakistan. The multi-year COSARAF Foundation funding provides security and the ability to plan forward, as a result PTI and SEED developed a joint fundraising strategy to support the growth of the programme and 95 schools enrolled across 15 cities; **engaging 1,425 students this year.**

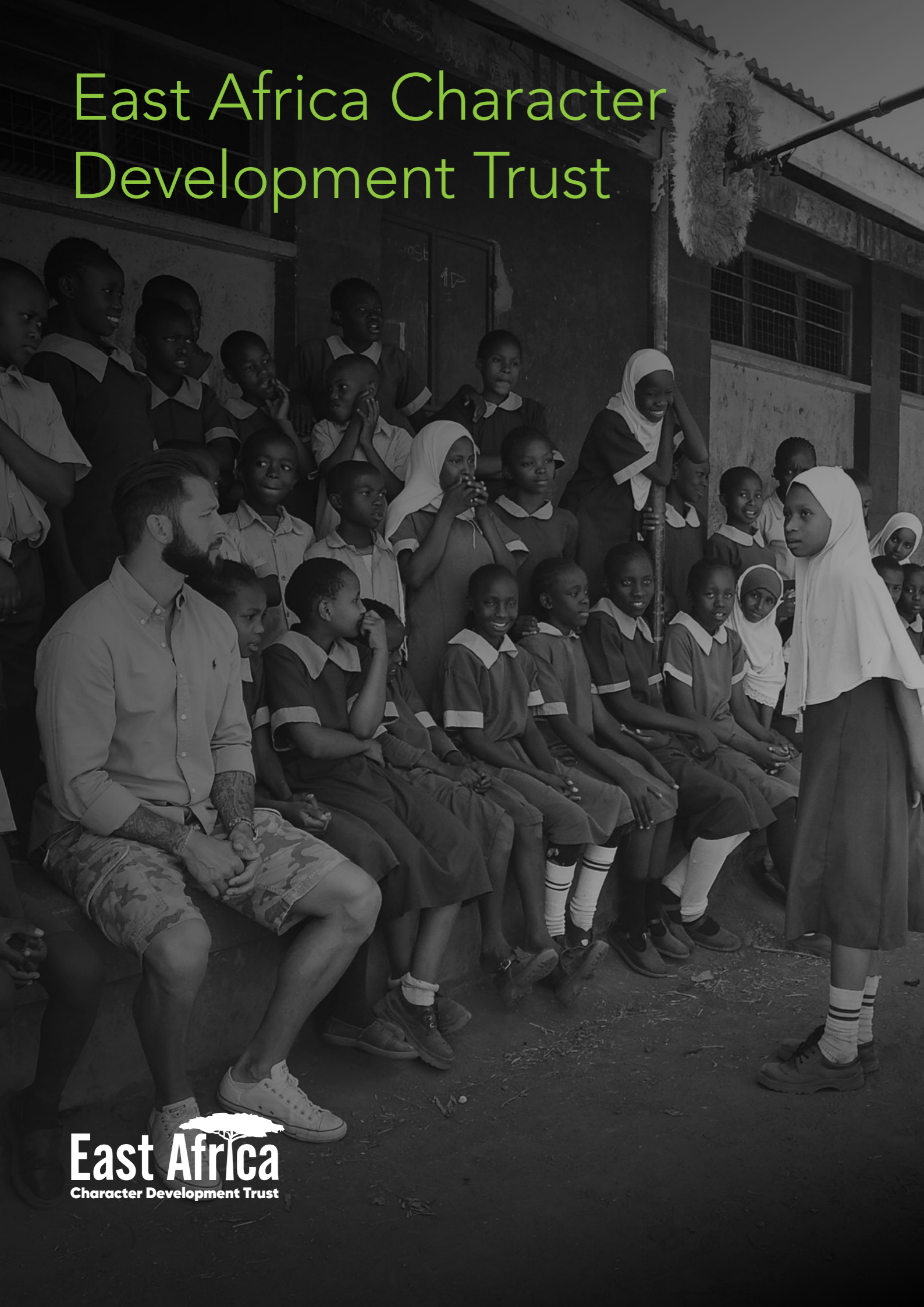
The COSARAF Foundation has further fostered collaboration between partners, with Enterprise Challenge Pakistan delivered at The Noor Project and including 15 students, and five finalists from FESF's Deaf Reach School in the programme, resulting in a second place for their enterprise entitled Paper Planet. In addition, with a return to a live final, judges and guests from KFC, Bloomberg, Unilever, the Pakistan Stock Exchange, and The British Council were involved, allowing Enterprise Challenge Pakistan to now use National Finals to cultivate these partnerships and further strengthen the programme.

The Fahmida Begum Foundation

The Fahmida Begum Foundation, funded by the COSARAF Foundation has been working in the Mehran Town community since 2014. The established relationship & trust gained in the community, has assisted SEED Ventures to access and engage women to join the Women's Empowerment Programme. This joint project launched in October 2022, focusses on uplifting women with basic literacy through technological intervention; skills development; and entrepreneurial training.



East Africa Character Development Trust



5,407 disadvantaged children

HAVE BENEFITTED FROM EAST AFRICA CHARACTER DEVELOPMENT TRUST THIS YEAR

Crucial to success of the programme are the partnerships fostered with schools and the community. The COSARAF Foundation funding has enabled delivery of programme and created awareness among stakeholders in education sector & local communities. Partner schools are assisted in delivering implement the Physical Health Education syllabus, embedding character trait development and its benefits. The programme is now backed by The Ministry of Education, Kenya Revenue Authority and community leaders. In addition, a partnership with Kenya National Association of the Deaf, has incorporated 40 deaf youngsters and youth into the cricket training. This team will represent Kenya in Paralympic tournaments.

Community-centred Change

In Pakistan, the impact of working holistically with a community and addressing the full hierarchy of needs, is demonstrated by both the Fahmida Begum Foundation and the Noor Project, which have collectively supported 33,352 people in the community, on a regular basis this year.



03.

The Fahmida Begum Foundation

In a new, purpose-built building, the focus of the Fahmida Begum Foundation remains to run “community-based purpose-led” programmes providing education and development in order to upgrade participants’ economic status.



IMPACT

22,210 people

SUPPORTED IN 2022/23

12 orphans

WERE CARED FOR IN THE SHELTER HOME

380 patients

WERE SEEN WEEKLY AT MEDICAL CENTRE, WITH 14,589 APPOINTMENTS ATTENDED

65 enrolled

ON WOMEN'S EMPOWERMENT PROGRAMME

5 women

QUALIFIED AS BEAUTICIANS IN PARTNERSHIP WITH THE HUNAR FOUNDATION

215 children

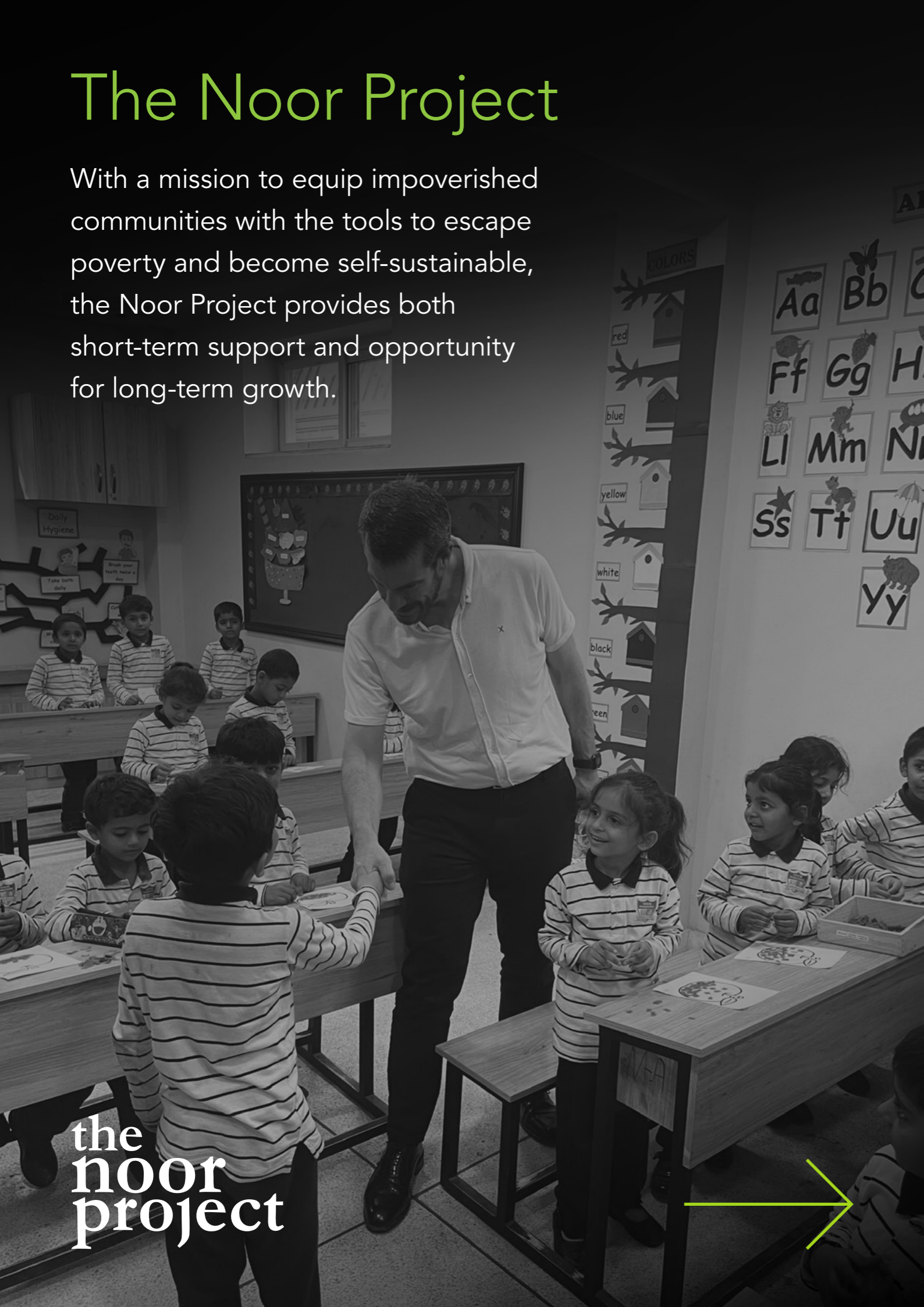
ATTENDED SCHOOL

1,839,880 meals provided

620 DAILY MEALS, 1,010 FOOD BOXES, AND DAILY IFTAR TO 250 PEOPLE DURING RAMADAN 2023.

The Noor Project

With a mission to equip impoverished communities with the tools to escape poverty and become self-sustainable, the Noor Project provides both short-term support and opportunity for long-term growth.



the
noor
project

IMPACT

10,979 people

SUPPORTED IN 2022/23

5,033,455 meals

TO COMMUNITY MEMBERS

80 children

WERE CARED FOR AT THE ORPHANAGE

8,879

WERE PROVIDED WITH HEALTH AND DENTAL CARE OVER THE YEAR

1,243 women

PARTICIPATED IN VOCATIONAL TRAINING COURSES, 60% OF WHOM WENT ON TO START A NEW JOB OR SMALL ENTERPRISE

261 women supported

IN COURT, WHILST RAISING AWARENESS ABOUT WOMEN'S RIGHTS

Creating Ripples of Impact

In Pakistan, the impact of working holistically with a community and addressing the full hierarchy of needs, is demonstrated by both the Fahmida Begum Foundation and the Noor Project, which have collectively supported 33,352 people in the community, on a regular basis this year.



04.

38 leaders

FROM THE KENYA GIRL GUIDES ASSOCIATION WERE TRAINED

Empowered girls to mobilise their own community against Violence Against Women and Girls (VAWG). Girl Guides who completed the training, committed to:

Delivering Voices against Violence curriculum to others in their community

Speaking out or writing on social media about gender discrimination and VAWG

Initiating community action

As a result, 20 community initiatives were started, tackling issues of sexual and physical violence, sexual harassment, and FGM in their communities.



Success Stories



Feeling unsafe at school, a group of girls initiated a meeting between parents and school administrators, inviting the Ministry of Labour and Social Protection's officers to talk about child protection. As a result, the school developed safeguarding policies.

Another group successfully lobbied the government administrator to have their school fenced off to prevent outsiders sitting in the school compound and intimidating girls.

Ghazipur Children's Centre

In India, Ghazipur Children's Centre provides an after-school centre for **175 children**. Funding has ensured that **30 teachers/leaders** have been supported and trained, extending the resource the centre has to "level up" students, provide a positive environment for children to develop. Not only has investment in staff improved the capabilities of the centre longer term, but thanks to the Foundation's funding, three of the brightest students are now employed at the centre, amplifying the impact on individuals.

TESTIMONIAL

"Traumas, addiction, hardship need to be addressed and healed! But the sun must shine for the children and that's why we are here... The whole idea is to give them tools, positive emotions, experiences, so they can create long term change in their lives and fulfil their potential." Komal Rawla, Ghazipur Children's Centre

Hardship Grants UK



The COSARAF Foundation granted **£123,066 this year**, to support those in financial hardship. **462 individuals/families** were helped by the small grants programme this year.

Personal circumstances of poor mental health, the inability to work due to immigration status and caring responsibilities are still key drivers of financial hardship.

The rising costs of living, Refugee/Asylum Seeker status and domestic abuse are major contributors to individuals' need for support. Grant money is spent either on household goods, food (and other basic needs) or on paying off debt.

217 third-party social organisations have managed these successful applications, some frequently on behalf of multiple clients. Their feedback expresses the impact of the grants.

TESTIMONIALS

“Thank you so much for the grant from both myself and Keely. This is going to make a major difference to her finances and life.”

“Thanks so much for your valuable support with hardship grant for our vulnerable client. [He] will benefit immensely from your support as this will allow him to continue his effort with education.”

“I have spoken to Mr N this afternoon and he is just so grateful. This is going to make such a difference to this family.”

Sheikh Family Scholarships & Scholars' Fund 2022-23

The Sheikh Family Scholarships enable scholars in financial hardship to focus on studies and community work as well as access future education beyond their financial reach. In addition to the ten young British Muslims granted scholarships to Cambridge, Oxford and Warwick Universities, the COSARAF Foundation has financially supported ten students at Downing College in hardship and delivered the Sheikh Scholars' Fund awarding **16 hardship grants** to undergraduate Muslim home students, across the country.



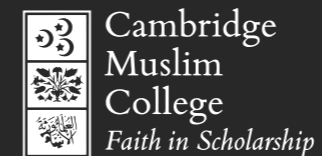
6 Current Scholars



3 Scholars supported



5 Scholars



2 Scholars



10 Scholars supported



16 Scholars supported

The transformational impact of scholarships is evident in the longer-term outcomes for the seven Sheikh Family Scholarship Alumni. Currently, three have started teaching roles in Islamic Education, two are successful journalists, one working towards better representation of Muslims in the UK newsroom, and another is a qualified doctor, focussed on serving his community.



TESTIMONIAL

“The scholarship has also been instrumental in bolstering my career aspirations as I now work as a Muslim chaplain and Imam in the prison service.” Muhammad Abdur Rahman, Warwick Scholar

Shayma Bhakt won Young Journalist of the Year at the national Press Awards 2023. The COSARAF Foundation supported Shayma during her Masters at City University in Broadcast Journalism.

The Foundation has also sought to provide additional support to Scholars through annual leadership training, held in October 2022 and March 2023, enhancing the skills and development of nine Scholars, beyond their education at university. We are very grateful for the generous pro bono support provided by Pearn Kandola LLP whose team provided this training.

Outside of the impact for individuals, Sheikh Family Scholarships have also had a positive impact on the universities and the wider Muslim community. As scholarships become established the universities have been able to both engage and contribute more effectively with the community and also attract the best candidates.

TESTIMONIAL

“The support of the COSARAF Foundation has been vital to helping the University of Warwick to engage with particularly hard-to-reach communities...It has enabled the University to develop a relationship with the wider British Muslim community and position itself as a force for good.” Warwick University

Ramadan Feeding Programmes

The COSARAF Foundation continues to support those in need, with a separate fund to enable a number of additional donations to be made to celebrate the holy month of Ramadan. In particular, the reporting period covers Ramadan in both 2022 and 2023, as impact reporting moves from the calendar to financial year.

Through the feeding programme, the Foundation delivered **2,767,760 meals** to Muslim families living in hardship, supporting **31,047 people** in Ramadan 2022 and a further **20,150** in 2023.

The most recent examples of immediate relief provided through UK and international charities highlight the reach of the COSARAF Foundation.

IN AFRICA



- The Shamakha Foundation distributed **1,200 food packages** to **6,050 individuals and Eid meals to 850**. In addition, food items were provided to nine needy families, three widows and an orphanage centre in Kenya.
- Hatcliffe Extension Charitable Trust, Zimbabwe, used the COSARAF Foundation funding in 2022 for **240 Ramadan food hampers** and Iftar meals for **250 people**. In 2023, support continued with **1,450** individuals receiving food after flooding devastated crops, in an already marginalised community.

IN ASIA



- The Fahmida Begum Foundation provided **1,010 family food boxes** and daily Iftar was served to 250 people.
- The COSARAF Foundation designed a Ramadan Food Pack with Mehran Welfare Trust, supplying emergency food for **500 families (or 4,500 individuals)**.
- In a new partnership with Nabiganj Darul Ulum Madrasa and Orphan Centre in Bangladesh, Sehri and Iftar meals were provided for **100 boy orphans**.
- The Join Hands Trust in India were funded to supply **250 food ration packs** to help families prepare Iftar & Suhoor meals in both 2022 and 2023, in effect supplying **37,300 individual meals**.

IN THE UNITED KINGDOM



- The provision of food during Ramadan has served to feed the needy and to celebrate and demonstrate the importance of community during the holy month.
- At the Harrow Weald Mosque, funding provided daily Iftar to **800 elderly members** of the community, an estimated **12,000 meals**.
- An Iftar meal at Downing College for **125 people** in the Cambridge Islamic Society.
- The distribution of Palestinian dates to partners, local mosques and community centres is a key part of annual Ramadan giving for the COSARAF Foundation.





Inaugural COSARAF Foundation Iftar Event

On the first Friday of Ramadan 2023, the 24th March, the Foundation held the first-ever Iftar event at the prestigious V&A Museum in South Kensington, London. The event was kindly supported by the Ramadan Tent Project, as a result of the Foundation's sponsorship of the Ramadan Pavilion, an art installation at the V&A, which educated thousands of visitors on the importance of Ramadan, the history of the Mosque in the UK and brought communities together.

For the Iftar event, the Foundation welcomed **500 people**; over **150 COSARAF Foundation guests** and over **300 members** of the general public, with tickets 'selling out' within 24 hours.



Situated in the beautiful Raphael Court, a large, domed hall, adorned with the magnificent Raphael Cartoons, the room was laid out with banqueting roll, dates and water for the Iftar Guests.

COSARAF Foundation trustee Farouq Sheikh thanked hosts, the V&A Museum and partners for enabling this event, after being in the making for four years. Farouq shared his thoughts on how the event showed the growth and inclusiveness of the Muslim community in the UK, where all are welcomed to share in iftar during Ramadan.

The adhan was performed beautifully by Hassen Rasool, in an evocative performance echoing around the great Raphael court. Guests were invited to Maghrib prayers led by Imam Abid in the main domed foyer. This was a sight to behold, with public visitors to the museum awe struck by the serenity and beauty of the congregation at prayer. Iftar biryanis were distributed by the volunteers and the networking and sharing between guests wove through the evening.

Finally, highlights from Pakistan



A significant proportion of the COSARAF Foundation funding is focused on developing work in Pakistan, as this is the Sheikh family's ancestral home and is the base of their flagship project, the Fahmida Begum Foundation. 2022-23 has been a solid period in developing excellence and variety in the work delivered there, and strengthening partnerships with collaboration across our key partners in Pakistan, as mentioned earlier in this report. We have also supported new work to promote SEN support with our sister foundation, the CareTech Foundation. Further achievements to note include:

A Centre of Excellence for Fahmida Begum Foundation

It has been a long-time ambition of trustees to enable the Fahmida Begum Foundation to purchase property in Mehran Town, Karachi for the purpose of building a centre of excellence which will be used for services (school, medical clinic, trainings and meals). The Fahmida Begum Foundation has been growing rapidly and, in 2021, moved into a new building after signing a rental agreement for five years. As there is a shortage of space, trustees have worked with Fahmida Begum Foundation to identify land to purchase to build its own premises. This would save rental expense in the long-term and provide an appreciating asset for Fahmida Begum Foundation whilst also highlighting the long-term commitment of trustees to the people of Mehran Town.

The Fahmida Begum Foundation management and team spent a lot of time looking for possible plots of land in Mehran Town which would be suitable to build a centre of excellence which would be large enough to accommodate Fahmida Begum Foundation's current and future services and beneficiaries. With funds provided by the COSARAF Foundation, trustees are thrilled that the new plot and premises for Fahmida Begum Foundation was secured in April 2023.

Women Empowerment Project with SEED Ventures (Pvt.) Limited

In August 2022, a grant agreement was signed with SEED Ventures for the provision of a three-year programme called 'Imarah' for Mehran Town. The vision of this project is to uplift the community in Mehran Town by economically empowering the women living in the community. The program focuses on three areas which have been identified during the research phase namely:

- Early stage learning
- Imparting vocational skills
- Assisting women in becoming entrepreneurs

Fahmida Begum Foundation has provided the physical location for this intervention along with working closely to identify beneficiaries and monitor impact. SEED Ventures has implemented the programme, conducting the communication and the monitoring and evaluation of the project.

The programme has been delivered steadily throughout the year and has been impressively appreciated by the women of the local community. The early stage learning conducted in

partnership with Team Taleem has been a phenomenal success where many women who have never been to school have started to learn English, Maths and Urdu. These women are now able to read, write and understand written information which has greatly boosted their morale and self-confidence. Similarly, a cohort of 10 women have been trained in basic IT where women who have never interacted with a computer before have been taught basic IT functions which has given these women a significant skill to utilise and get employment. The women entrepreneurship part has yet to start due to issues finding appropriate beneficiaries who have enough education and the will to grasp business concepts and the means to set up their own enterprise.

Beauty Training with the Hunar Foundation

In January 2022, the management of Fahmida Begum Foundation approved a grant of PKR 450,000 to The Hunar Foundation for training. Five female students have been sponsored in 'Certificate in Beauty Services'. All of the students completed their training, appeared in the QAB examination and are competent. Currently, three graduated students are economically engaged and earning PKR10,000-15,000 per month and supporting their families.

Ahmer Arif – Secondment to CareTech Foundation

The COSARAF Foundation Pakistan Director, Ahmer Arif, has been seconded to the CareTech Foundation to oversee the development and implementation of a new project to develop special needs educational resources in Pakistan. Pakistan Special Education Initiative (PSEI) is a project initiated by the CareTech Foundation, bringing in expertise from the CareTech Group to develop SEND resources in Pakistan in a robust, structured and sustainable way. Using CareTech's knowledge and expertise and with local support, the aim is to establish an enterprise to operate in Pakistan that will provide the following functions:

- develop a curriculum for SEND
- provide training certifications
- offer bespoke training provision to schools
- recruit and upskill local experts
- establish a Centre of Excellence that will continue working on developing SEND resources

The CareTech Foundation will provide funding and internationally-recognised delivery partners to the programme. The COSARAF Foundation will provide its network in Pakistan and connections to CareTech to ensure local contacts are leading the project. CareTech Group companies will provide expertise and access to the highest-standards of training and trainers.

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 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. With the benefit of a full year of information, we have assessed the successes or otherwise of our approach. Trustees keep this important 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 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 have reviewed the strategy for 2023-26 and are confident that the strategic aims established in the Foundation's previous plan are still relevant. Therefore, the 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:

- 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:
 1. Building on the range of services provided, and enhancing the programmes for women empowerment, vocational training, medical provision and special needs education
 2. 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.
 3. Securing the development of a new permanent building for the project (additional funds to be donated for this)
- Identify how the Foundation can assist in implementing projects related to Special Needs Education development in Pakistan. The project is currently being discussed by the board and will include coordination between COSARAF, FBF, CareTech Foundation and the CareTech Group.
- Work with partners on our existing portfolio to develop cross learning networks with the aim of improving overall service provision and impact.
- To grow our work in Kenya, through supporting the expansion of the EACDT project and sourcing new partners to deliver work meeting our key objectives there.
- To re-launch the new Small Grants Fund to allow more diverse service provision to be supported and a wider reach of beneficiaries to be positively impacted.
- 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.
- To research opportunities to build on delivery in Zimbabwe and identify potential partners for this work.
- Seek out opportunities to increase our portfolio of direct delivery.
- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact.

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 £91,431 (2022: £94,585).

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.

As noted in last year's Annual Report, trustees were aware that the repayment to the Foundation of some of its social loan commitments made in previous years to charity partners were likely to be impacted in the year ahead. 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 CEO's regular report and further scrutiny is undertaken regularly by Senior Strategic Advisors.

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 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,
- 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 in to 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 the following individuals, seconded from Grosvenor (UK) Ltd:

- Michelle O'Brien, then Tashmina Hoque - Foundation Manager; and,
- Ahmer Arif – Pakistan Director
- Jonathan Freeman – Senior Strategic Adviser

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

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, Nicholas House, River Front, Enfield 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.

Opinion

We have audited the financial statements of The COSARAF Charitable Foundation (the 'charity') for the year ended 5 April 2023 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, Nicholas House
River Front, Enfield, Middlesex EN1 3FG

Statement of financial activities including income and expenditure account for the year ended 5th April 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	1,833,250	100,343	1,933,593	646,829	244,585	891,414
Expenditure on:							
Charitable activities	3	2,328,512	125,213	2,453,725	879,022	301,600	1,180,622
Net gains/(losses) on investments	9	43,810	-	43,810	140,433	-	140,433
Net movement in funds		(451,452)	(24,870)	(476,322)	(91,760)	(57,015)	(148,775)
Fund balances at 6 April 2022		2,193,833	28,358	2,222,191	2,285,593	85,373	2,370,966
Fund balances at 5 April 2023		1,742,381	3,488	1,745,869	2,193,833	28,358	2,222,191

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

All income and expenditure derive from continuing activities.

Balance sheet

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	10		1,769,997		1,726,187
Current assets					
Debtors	11	-		120,000	
Cash at bank and in hand		34,908		426,400	
		34,908		546,400	
Creditors: amounts falling due within one year	12	(59,036)		(50,396)	
Net current (liabilities)\assets			(24,128)		496,004
Total assets less current liabilities			1,745,869		2,222,191
Income funds					
Restricted funds	13		3,488		28,358
Unrestricted funds			1,742,381		2,193,833
			1,745,869		2,222,191

The financial statements were approved by the Trustees on 10th Jan 2024.



Mr H R Sheikh
Trustee

Statement of cash flows

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	16		(511,492)		(311,760)
Investing activities					
Loans repaid by charitable foundations		120,000		55,000	
Net cash generated from investing activities			120,000		55,000
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(391,492)		(256,760)
Cash and cash equivalents at beginning of year			426,400		683,160
Cash and cash equivalents at end of year			34,908		426,400

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 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Donations and gifts	1,833,250	100,343	1,933,593	646,829	244,585	891,414
Donations and gifts						
Gift aid donations (gross)	1,704,500	8,912	1,713,412	646,829	150,000	796,829
Other donations	128,750	91,431	220,181	-	94,585	94,585
	1,833,250	100,343	1,933,593	646,829	244,585	891,414

3. Charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Staff costs	5,000	50,490	55,490	-	43,515	43,515
Consulting fees	-	43,011	43,011	-	51,960	51,960
		98,501	98,501		95,475	95,475
Grant funding of activities (see note 4)	2,309,420	31,712	2,341,132	855,093	206,125	1,061,218
Share of governance costs (see note 5)	14,092	-	14,092	23,929	-	23,929
	2,328,512	125,213	2,453,725	879,022	301,600	1,180,622

4. Grants payable

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Grants to institutions:						
African Gifted Foundation	-	-	-	-	6,000	6,000
Age UK	-	-	-	(5,000)	-	(5,000)
Bright Futures	5,000	-	5,000	-	5,000	5,000
British Asian Trust	-	-	-	(7,500)	-	(7,500)
Carers Worldwide	9,601	-	9,601	-	-	-
Community Projects and Places of Worship	1,505,000	-	1,505,000	335,000	-	335,000
Deaf Reach	11,700	-	11,700	-	11,700	11,700
East Africa Character Development Trust	20,000	-	20,000	-	-	-
Fahmida Begum Foundation	151,180	-	151,180	134,946	-	134,946
For the Needy & Hungry Foundation	137,078	-	137,078	52,500	67,350	119,850
Hatcliffe Extension Charitable Trust	10,000	-	10,000	-	-	-
Home Start UK	6,022	-	6,022	7,090	-	7,090
Humanitarian	-	31,712	31,712	-	-	-
Jerusalem Fund	-	-	-	7,419	-	7,419
Join Hands Trust	-	-	-	-	10,000	10,000
Mehran Welfare Trust	9,883	-	9,883	-	-	-
The Naz Legacy Foundation	11,475	-	11,475	978	-	978
Prince's Trust - Enterprise Fellowship	18,750	-	18,750	27,504	-	27,504
Prince's Trust – Mosaic	-	-	-	7,497	-	7,497
Prince's Trust International	18,460	-	18,460	34,852	-	34,852
SEED Ventures	8,334	-	8,334	-	-	-
Shamakha Foundation	57,203	-	57,203	39,900	48,704	88,604
University Scholarships	70,000	-	70,000	90,610	-	90,610
Victoria and Albert Museum	20,000	-	20,000	-	-	-
WAGGGS	-	-	-	12,500	-	12,500
Youth Leads	-	-	-	5,000	-	5,000
Totals	2,069,686	31,712	2,101,398	743,296	148,754	892,050
Projects and donations:						
Ramadan projects and grants	88,553	-	88,553	-	-	-
Donations to organisations - Small Grants Fund	3,000	-	3,000	3,500	1,000	4,500
Other donations	15,610	-	15,610	39,652	15,500	55,152
Totals	107,163		107,163	43,152	16,500	59,652
Individual grants:						
Grants to individuals - Hardship Fund	120,318	-	120,318	68,645	40,871	109,516
Grants to individuals – Ramadan Fund	12,253	-	12,253	-	-	-
Totals	132,571		132,571	68,645	40,871	109,516
GRAND TOTAL	2,309,420	31,712	2,341,132	855,093	206,125	1,061,218

All donations and hardship grants were below £5,000.

5. Support and governance costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office sundries	-	2,614	2,614	-	2,815	2,815
Audit fees	-	5,990	5,990	-	5,114	5,114
Legal and professional	-	1,500	1,500	-	9,395	9,395
Bank charges	-	2,167	2,167	-	2,131	2,131
Travel and training	-	885	885	-	330	330
Insurance	-	-	-	-	3,028	3,028
Design and branding	-	936	936	-	1,116	1,116
	-	14,092	14,092	-	23,929	23,929
Allocated to:						
Charitable activities	-	14,092	14,092	-	23,929	23,929

6. Auditor's remuneration

The analysis of auditor's remuneration is as follows:	2023	2022
	£	£
Fees payable to the charity's auditor		
Audit of the charity's annual accounts	5,990	5,114

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:	2023	2022
	Number	Number
Management	1	1
Staff costs		
	2023	2022
	£	£
Wages and salaries	55,490	43,515

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

	Total	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	43,810	140,433

10. Fixed asset investments

	Unlisted investments
Cost or valuation	£
At 6 April 2022	1,726,187
Valuation changes	43,810
At 5 April 2023	1,769,997
Carrying amount	
At 5 April 2023	1,769,997
At 5 April 2022	1,726,187

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

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	120,000

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,000	5,000
Accruals and deferred income	54,036	45,396
	59,036	50,396

13. Restricted funds

	Balance at 6 April 2021	Incoming resources	Resources expended	Balance at 5 April 2022	Incoming resources	Resources expended	Balance at 5 April 2023
	£	£	£	£	£	£	£
Restricted/ Zakat	85,373	244,585	(301,600)	28,358	100,343	(125,213)	3,488

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

14. Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 5 April 2022 are represented by:						
Investments	1,769,997	-	1,769,997	1,726,187	-	1,726,187
Current assets/ (liabilities)	(22,616)	3,488	(24,128)	467,646	28,358	496,004
	1,742,381	3,488	1,745,869	2,193,833	28,358	2,222,191

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 (2022 - none).

16. Cash generated from/(absorbed by) operations

	2023	2022
	£	£
(Deficit)/Surplus for the year	(476,322)	(148,775)
Adjustments for:		
Fair value gains and losses on investments	(43,810)	(140,433)
Movements in working capital:		
Increase in creditors	8,640	(22,552)
Cash (absorbed by) operations	(511,492)	(311,760)

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

www.cosaraf.org