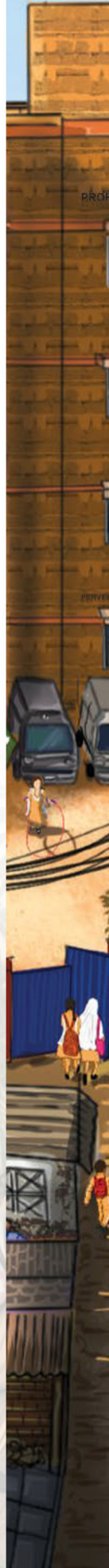


Change begins with

EDUCATION





The Vibrant Streets of Sindh

An illustration of a TCF school community in Machar Colony, Karachi.



The Lush Green Fields of Punjab

An illustration of a TCF school community in Jagoki, Punjab.



The Timeless Plains of Balochistan

An illustration of a TCF school community in Sakran, Lasbela.



The Scenic Valleys of Khyber Pakhtunkhwa

An illustration of a TCF school community in Nowshera, Khyber Pakhtunkhwa.



The Majestic Mountains of Azad Kashmir

Come, let us take you on this journey of change!

An illustration of a TCF school community in Dhirkot, Muzaffarabad.

CONTENTS

- 01 TCF VALUES
- 02 SCALING OUR IMPACT
- 03 DREAMS BEGIN WITH EDUCATION
- 04 THE CAPSTONE PROJECT
- 05 TCF FLOOD RELIEF APPEAL
- 06 QUALITY INTERVENTIONS AT SCALE
- 07 HIGHLIGHT OF TCF-UK ACTIVITIES
- 08 CREATE LASTING CHANGE
- 09 GIVING MADE EASY
- 10 FINANCIAL STATEMENTS

Legal Status and Nature of Operations

The Citizens Foundation (UK) (TCF-UK) was registered on 6 August 2001 with the Charity Commission for England and Wales (Charity No. 1087864). It is constituted as a company: No. 4078989 (England and Wales) with an independent Board of Directors (Trustees). TCF-UK's aim is to raise awareness and funds for The Citizens Foundation (TCF), Pakistan's leading education charity.

TCF-UK's registered office is at 85 Tottenham Court Road, London, W1T 4TQ.

The Citizens Foundation (UK) raises funds and awareness for The Citizens Foundation (TCF), Pakistan's leading education charity. Founded in 1995, TCF provides quality education to 286,000 underprivileged children (50% of whom are girls) through its network of purpose-built schools in remote and disadvantaged communities in Pakistan. The Economist calls TCF "perhaps the largest network of independently run schools in the world."

Through quality education, an all-female faculty, and a balanced gender ratio in its schools, TCF is working to transform the children of Pakistan into agents of positive change. To further its mission, TCF also adopts government schools through public-private partnerships with provincial governments across Pakistan.



Vision

POSITIVE CHANGE

To remove barriers of class and privilege, to make the citizens of Pakistan agents of positive change.

Mission

QUALITY EDUCATION

Enabling moral, spiritual and intellectual enlightenment through the power of quality education.

BETTER FUTURE

Creating opportunities to improve quality of life.

Unveiling TCF's Core Values and Behaviours

At TCF, we constantly strive to embed the organisation's ethos and values in the way we conduct ourselves and the way we interact with our students, parents, communities, supporters and each other. In 2018, prompted by the organisation's accelerating growth trajectory, we embarked on a participative journey to identify and articulate the values and behaviours that reflect our movement's ethos and the culture we seek to preserve and nurture, as we carry the mission forward.

A comprehensive process was carried out to gather input from TCF Founders, management and school faculty who contributed their perspectives on TCF's values and behaviours. This blend of insights was synthesised, deliberated upon and formed the blueprint for a revised Values and Behaviours Framework.



Values

ٹی سی ایف گھرانے کی اقدار

TCF has revised its core values which will serve as a guiding principle for TCF Management and school network and strengthen the culture of the organisation as it continues to grow exponentially.



The launch of TCF's new values took place between October 2022 and January 2023. The Values and Behaviours were first introduced to selected management employees and all Principals, who were trained as facilitators. These facilitators were then tasked with imparting the new values and behaviours training to all employees across TCF including faculty members, management employees and support staff. The launch was engaging, featuring teasers, videos, and activities tied to each value.

We are committed to expanding these values to all stakeholders. An onboarding programme assists new employees in embracing these values while existing staff collaborate to deepen their understanding and implementation. These values and behaviours are now intricately integrated into the framework of performance management and key performance indicators (KPIs) for TCF employees.

Scaling our impact

1,921
School Units

286K
Students Enrolled
(50% of whom are girls)

5,700
Graduates

14,000
All-Female
Faculty Members



National Footprint

953 Sindh	780 Punjab	87 Balochistan	87 KP	14 AJK
---------------------	----------------------	--------------------------	-----------------	------------------

The Economist

The Economist calls TCF
“Perhaps the largest network of independently run schools in the world.”

Community Development Programme

 174,000 Aagahi adult literacy learners	 3,500 Vocational trainees	 48,000 Beneficiaries receiving clean drinking water everyday
--	---	--

All numbers are projected totals for 2023-24.

Aagahi is an adult literacy programme for women belonging to the rural areas and urban slums around TCF schools Community Development Programmes showcase the cumulative figures to date.



After spending his morning working to earn a living, Muhammad Ismail heads to his TCF school in Pakki Shah Mardan Village, Mianwali, for a day of learning.

Dreams begin with Education

“Between work and school, every day feels like a race against time. But I’m so grateful that I get to go to school. I wish my parents had received that chance too.”

Muhammad Ismail

TCF Student

In the quiet morning hours, while most villagers of Pakki Shah Mardan in Mianwali (Punjab) are still asleep, Muhammad Ismail sets up his cart with a display of fresh produce. As the village gradually stirs to life, Ismail’s spirited voice fills the market as he aims to close as many sales as possible. As soon as the clock strikes twelve, he packs up his cart and makes his way to a TCF School, where he is a student of Year 9.

Nearly ten years ago, a TCF teacher spotted a six-year-old Ismail during one of her community visits. She learned that his father, a daily-wage labourer, and his mother, a homemaker, could not afford to send him to school. She encouraged them to enrol Ismail at a TCF school, where he could receive a good education despite their low income. Ismail enrolled in kindergarten at a TCF school in his community and began his learning journey. A decade later, he is preparing for his Board exams. Ismail loves studying science and dreams of becoming an engineer.

Once the school day ends, Ismail returns to the market to sell the remaining produce. The 200 rupees he makes each day goes towards supporting his family. Afterwards, Ismail heads home to complete his homework and get some rest before rising early to start another busy day. Despite his hectic schedule, Ismail manages to maintain perfect attendance at school.



Bhai Pheru Village to LUMS

“I want to change the traditionally held beliefs that keep girls from pursuing their dreams beyond the boundaries of their community.”

Ayesha Siddiqui

TCF Alumna

Ayesha, a TCF Alumna and the first girl in her family to go to university, beams with pride at her university, Lahore School of Management Sciences (LUMS).



Back at home in Bhai Pheru (Punjab), Ayesha sits proudly with her parents, who have supported her at every step of her journey.

Ayesha first met Ms. Zeenat, a teacher at The Citizens Foundation (TCF) Campus, when she knocked on her door and encouraged her parents to enrol their children at a TCF school. The community in Bhai Pheru had strong ideas about what a girl's future should look like: early marriage, children, housework. However, despite pushback from her community, Ayesha had ideas of her own and continued to pursue an education with the support of her family.

The teachers and principals at TCF helped Ayesha grow and learn, encouraging her to continue her education. When she passed Year 10, she was encouraged by her teachers to continue on to college. Ayesha began college two hours away from her village, facing scrutiny from her community for continuing to study.

TCF staff assisted Ayesha with her university applications and she was accepted to Lahore University of Management Sciences (LUMS). As she stood before the Chaudhary (village leader), alongside her father and grandfather, holding her acceptance letter from LUMS, she knew her dreams hung in the balance and that this moment could be a turning point in her life.

The Chaudhary had the power to deny her from attending LUMS, but with support from her family and TCF he agreed to let her step out of the village to continue her education. He trusted that her intelligence would only ever bring honour to their village. Today, Ayesha is pursuing her Bachelor's degree in Management Sciences at LUMS. She is the first girl in her family to complete matriculation (Year 11 & 12) and attend university. After graduation, Ayesha dreams of starting her own clothing business.



As an Area Education Manager (AEM), Tabassum engages with principals for mentorship and training to improve learning outcomes.

Teacher, Principal, Leader

“Once I became a part of TCF, there was no turning back. I became deeply committed to the mission, and I couldn’t imagine myself anywhere else or doing anything else. It’s been 18 years, and I still have so much more I want to achieve.”

Tabassum Kausar

Area Education Manager–Former TCF Teacher & Principal



At home, Tabassum warmly embraces her father, a former TCF school gatekeeper, who inspired her to join TCF.

Tabassum remembers the nerves she felt on the day of her interview at a TCF school. The picturesque image of the school was just as her father, a gatekeeper at the school, had described. Tabassum was awestruck by the grandeur of the building, which stood tall and resolute, a beacon of hope in the urban slum of Hasan Goth.

In 2005, Tabassum embarked on her TCF journey and has since dedicated 18 years of service and commitment. She dedicates herself to her students, nurturing their curiosity, imagination, and love for learning. Throughout her four years as a teacher, Tabassum received in-depth training that fuelled her personal and professional growth. These experiences prepared her for her future role as a principal at a TCF school in another vicinity. As a Principal, Tabassum became a beacon of change, working to improve enrolment, retain girls in school who were at risk of dropping out due to early marriages, and support growth and development of her teaching staff.

Today, Tabassum is an Area Education Manager (AEM), responsible for improving the delivery of quality education at TCF schools in New Karachi Town. She is one of the thousands of dedicated individuals who are driving the TCF movement forward every single day.



Noor Jehan has dedicated 25 years of her life as an Aaya (caretaker) nurturing generations of students at the TCF school in Bhattaabad.

Education across Generations

"I used to watch my children run through these corridors; now my grandchildren are growing up at TCF."

Noor Jehan

TCF Aaya



In a heartfelt moment, Noor Jehan lends a hand to a little girl and fixes her hair.

In 1998, as TCF began building its school in Bhattaabad, Karachi, Noor Jehan stepped into her role as an Aaya (school caretaker). She rolled up her sleeves and dove right into work, laying the bricks and building the foundation, both literally and metaphorically.

For 25 years, Noor Jehan has met the school with the rising sun. In the early hours of the morning, she's already at work, clearing and tidying up classrooms and halls. Throughout the day, she is constantly on the move – helping teachers, brewing tea, tackling odd tasks – her dedication woven into every corner.

Every organisation has irreplaceable individuals who operate behind the scenes, effortlessly managing the smallest, yet significant tasks. Noor Jehan, a woman of quiet strength who takes great pride in her work, is one such member of the TCF family.

"All of my children studied at TCF. My two daughters, taught by wonderful teachers, are now working with the Sindh Police. Now their sons and daughters are going to the same school. You see, it has come full circle!"

Leading the Change: A Capstone Project

“If we see a problem, we can fix it ourselves! The Capstone Project taught us not to wait for anyone to change the world!”

Muhammad Haris

Year 5, TCF Partnership School



Haris and his team didn't have to look far – the road outside their school had a massive pothole that turned into a slippery trap when it rained, causing students to slip and stain their uniforms.

Following the project guidelines, they interviewed students, teachers, and villagers to understand the issue better. Then, they brainstormed solutions and gathered mud, stones, bricks, and tools from their homes. With sleeves rolled up and hearts full of determination, they filled the pothole, transforming the tricky road into a safe, smooth one. As the sun set on their completed project, the children of Raokey stood proud, proving that anyone can make a difference by taking responsibility and working together.

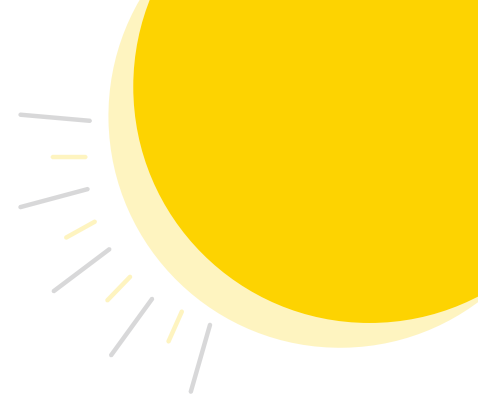
The Capstone Project

This project provides students with hands-on learning experience focused on driving positive social change and cultivating a strong sense of service. Students engage in enquiry-driven exploration by using real-life case studies to develop innovative solutions to challenges in their school or local community. Working in teams, they apply theoretical knowledge to bring these solutions to life, fostering a culture of collective problem-solving. This experiential approach instills a lifelong commitment to civic engagement, nurtures compassion and responsibility in the students, and leaves an enduring impact on the community.

As the school year came to a close at the Government Primary School Raokey, a TCF Partnership School in Narowal, students got excited to prepare for their Capstone Project. Their mission was clear: identify a problem within their community, take responsibility for it, and craft a solution that would bring positive change. Haris Jameel, a Year 5 student, led his team in identifying their project.



TCF Flood Relief Appeal



Rising to the Challenge

In 2022, Pakistan witnessed one of the worst floods in its history, causing significant displacement, loss of livelihood and an exacerbation of the learning crisis. As an immediate response to this crisis, we launched the TCF Flood Relief Appeal to address urgent needs and enable rehabilitation in flood-affected school communities.

Our Response



Provided **5.7 million** meals to affected families



Provided cash transfers to **25,000 families** for livelihood assistance



Rehabilitated TCF schools damaged by the floods



Flood victims navigate the troubled waters, as the land that was once their home in Dadu, Sindh, now lies submerged.

“The situation on the ground is truly heartbreaking. I have families coming to me saying this is the first meal they are seeing in days.”

Zubair Kazi, Relief Operations Lead, Sukkur and Jacobabad



TCF Schools: A Safe Haven

Scores of flood-affected families took shelter in TCF schools after losing their homes, belongings and livelihood to the devastating floods.



Timely Meals Delivered

Our teams worked around the clock to deliver meals in flood-affected villages where people had lost all means to support themselves.

A Spectacle of Hope

BEFORE



AFTER



The **picture on the left** shows a TCF school in Latifabad (near the Indus River) heavily inundated by flood waters. The **picture on the right** stands as a testament to the hard work and commitment of our school staff, who made the school operational again within days.

Learning Must Not Stop!

Despite the havoc wreaked by the floods, TCF remained committed to keeping flood-affected children learning and ensuring their safe return to school. We prevented school dropouts through community visits, addressed learning loss through remediation programmes and prioritised the social and emotional well-being of our students.



TCF Students in Tando Adam, Sindh, display remarkable resilience, braving floodwaters to get to school.

Learning Continues Under Trees

When two TCF schools in the village of Wada Machyoon (Khairpur) were flooded, the principals of these schools, Ms Khalida Khilji and Ms Shireen Tarique, teamed up to transform a community space into a makeshift classroom where around 200 students continued their learning under the cool shade of trees every day.



Remediation For Learning Loss

After the flood crisis, students returned to school with varying degrees of learning loss. To address this, we implemented structured and tailored remediation programmes. Our **Aghaz** (Beginning) programme provided whole-class remediation to address collective learning loss, **Uraan** (Flight) focused on individuals or small group remediation.



Dhani's Memory of the Floods

On her first day back at school, 9-year-old TCF student Dhani from Tando Allahyar, Sindh, found solace in art and used her drawings to express the harrowing experience of floods invading her mud-brick home. For days, her family was forced to camp by the roadside. However, her school principal, Ms Shabtab, kept in touch with her family and prevented Dhani from dropping out. Today, Dhani is back in the haven of her classroom, where she learns, plays, and dreams of a better future.



Quality Interventions at Scale

Programme Updates

World Bank features TCF's School Leadership Framework as an exemplary model



The World Bank has featured TCF's school leadership framework as an exemplary model for public school systems globally. The blog titled, '*How to boost school leadership in 4 steps*', co-authored by Nadia Naviwala, Senior Advisor at The Citizens Foundation and Juan Baron, Senior Economist, Education Global Practice, World Bank Group, highlights TCF's rigorous process of selecting and cultivating effective school leaders who can support teachers and enable strong learning outcomes in their schools.

TCF textbooks certified as model textbooks for schools across Pakistan

The National Curriculum Council Secretariat, Ministry of Federal Education and Professional Training has selected four of TCF's Science Series and Digital Literacy textbooks as model textbooks for all public and private schools in Pakistan. These selected textbooks are compliant with the Student Learning Outcomes in the National Curriculum of Pakistan and are recommended for widespread use in schools to ensure quality and consistency in education. TCF takes great pride in creating its own textbooks, integrating global best practices and featuring a rich blend of concepts.



TCF & IDEAS Collaborate on Gender-focused Education Research, supported by the Bill & Melinda Gates Foundation

TCF has partnered with the Institute of Development & Economic Alternatives (IDEAS) for a research study, generously supported by the Bill & Melinda Gates Foundation. This two-year study aims to explore the transformative impact of sustained quality education on female empowerment and societal norms. It will focus on communities where TCF has established its early schools, gathering qualitative data to provide valuable evidence on educational programmes that foster positive social attitudes and empower women. The study is expected to benefit educators, school administrators, community leaders, local government officials, and nonprofit organisations engaged in education service delivery.



Alumni Pathways: A bridge to success beyond schooling



To ensure a lasting impact on the lives of our students, we extend our support to our alumni beyond their school years, facilitating their higher education through academic and financial support. As of June 2023, we have provided support to 2,260 alumni through intermediate coaching centres, enabling them to achieve quality outcomes in their secondary education. We are proud to share 500 TCF alumni secured university admissions in 2023, with many benefiting from scholarships under our Tertiary Scholarships Programme.

Additionally, TCF College achieved an impressive 4th rank in Board of Intermediate Education, Karachi, with an impressive 98% passing rate. As of July 2023, the college has produced 1,200+ intermediate graduates out of which 900+ have transitioned to some of the best universities in the country.

TCF Principals shine with unprecedented PQI scores

The Principal Quality Index (PQI) serves as a numerical representation that reflects the quality of principals within the TCF network. It offers a standardised mechanism for ongoing performance evaluation and improvement using some defined indicators. This year, TCF has achieved an unprecedented PQI score of 80% for its flagship schools, marking an impressive 8% increase from the previous year. This underscores the significant impact of dedicated efforts invested in the growth and refinement of TCF principals. This year also marks the inaugural PQI evaluation for principals in our Partnership Schools, representing a pivotal step towards self-assessment and benchmarking of our progress.



Scaling impact through multilateral public-private partnerships



TCF is working to magnify the impact of its education model through public-private partnerships. In 2019, TCF signed an MOU with the Government of Sindh to build 500 new Foundation Assisted Schools (FAS) units over 10 years. This initiative was aimed at improving female enrolment and learning outcomes across Sindh, Pakistan, a region which currently struggles with low educational indicators. Under this model, the government provides monthly subsidies for operating the schools while TCF leverages its expertise in constructing and managing them. This year, TCF built 42 new school units under this partnership. To date, TCF has built 70 school units across disadvantaged locations in Sindh.

TCF students excel in Federal Board Matriculation Exams



In 2021, TCF made a decision to affiliate its secondary schools with the Federal Board of Intermediate & Secondary Education (FBISE). In 2023, for the first time, TCF students across Pakistan sat their matriculation (Year 10) exams under a unified Board. They secured an impressive 90% pass rate with 30% earning A+ and A grades. Prior to this transition, TCF students sat exams under 22 regional boards, leading to significant variations in academic standards, invigilation procedures, and the level of centralised academic and operational support being provided to the schools.

The shift to FBISE has facilitated a gradual transition from rote learning to conceptual understanding for students, while also enhancing operational and invigilation effectiveness. Upon registration with FBISE, we realigned academic resources with new standardised learning objectives, conducted training sessions for teachers and principals, and provided student counselling to ensure a smooth transition. Additionally, in 2023, TCF College also affiliated with FBISE, enabling college students to sit their Year 11 exams under the Federal Board.

Project Ta'aluq: Navigating impactful interventions via data insights



In 2021, TCF launched Project Ta'aluq, to comprehensively profile TCF students and their families. The main objective was to gather insights at both individual student and family levels, and thereby enhance our programme interventions and policies. To date, we have collected and digitised data from 245,950 student surveys and 151,286 family surveys. This data serves multiple purposes. Principals now have deeper insights into student lives and community dynamics, categorised by household income levels and gender. We can identify regions with higher illiteracy rates among TCF parents and older siblings and optimise our Aagahi literacy programme's focus. Additionally, household income details are being utilised to secure Board fee concessions for Year 9 and 10 students as well as to understand the drivers behind student drop-out patterns.

Highlight of TCF-UK Activities



TCF-UK'S ANNUAL CHARITY GALA 'REACHING FOR THE STARS' AT THE BAFTA 195 VENUE

We kicked off 2023 with the return of our Annual Charity Gala. With support from our generous donors and special guest, TCF Alumna, Kainat Ansari, we successfully raised funds to support 10 TCF schools, helping fulfil the dreams of 1,800+ children.

TCF-UK FEATURED ON BBC RADIO 4 APPEAL

Narrated by journalist, Saima Mohsin, the appeal highlighted TCF Alumna, Muskan's inspiring story, and underscored the transformative impact of quality education on young girls in Pakistan. The appeal successfully raised funds to support 76 girls at Primrose Hill Campus in realising their dreams.



YORKSHIRE 3 PEAKS CHALLENGE

Led by TCF-UK's Yorkshire Chapter, hikers embarked on a challenging trek to raise funds to support 2 TCF schools for a year. A shout-out to all our resilient participants who endured 8+ hours to support our cause!



ANNUAL CRICKET TOURNAMENT AT LORD'S

TCF-UK's North London Chapter hosted a cricket tournament at Lord's Indoor Cricket Centre. 4 teams competed for the trophy and helped raised funds to support education of 180 TCF students.



ASICS 10K

A group of 15 runners participated in the ASICS London 10K to support the education of 100 children in Pakistan. Our special thanks to all our runners for their time and support.



3RD ANNUAL GOLF TOURNAMENT

TCF-UK hosted its 3rd Annual Golf Tournament at the exclusive Centurion Golf Club. 7 teams tee'd off, helping raise funds to educate 120 children for a full year. A special thanks to Sameer Khatri, Amir Mashkoor (Miniso UK) and our anonymous sponsors for making this



STAFFORDSHIRE CRICKET TOURNAMENT

Hospital Doctors and General Practitioners in Staffordshire battled it out in a thrilling cricket match, all in support of TCF-UK. The fun-filled family day included delicious food and children's entertainment, and helped raise funds to support 2 TCF classrooms for an entire year.



TCF FOUNDERS VISIT LONDON

TCF's founders Mushtaq Chhapra, Ateed Riaz, and Ahsan Saleem met with a group of donors in London to share exciting updates from the ground.

YORKSHIRE CHAPTER INAUGURAL DINNER

TCF-UK's Yorkshire Chapter hosted its inaugural dinner, featuring renowned Pakistani actor, Adnan Siddiqui, journalist and host, Saima Mohsin, and TCF alumna, Zaitoon Kareem. The evening concluded with a captivating performance by Ghazal singer, Akhlaq Bashir, and helped raise funds to support the education of 206 children at TCF schools.



MANCHESTER CHAPTER INAUGURAL DINNER

TCF-UK's Manchester Chapter celebrated its inaugural dinner, hosted by journalist, Saima Mohsin. The event featured performances by actor, Adnan Siddiqui, and singer, Akhlaq Bashir. The evening was an incredible success, helping raise funds to sponsor the education of 433 children for one year.



Review of TCF-UK Activities

The Citizens Foundation (UK) was established in 2001 to help raise funds and awareness for TCF, Pakistan’s leading charity in the field of formal education for underprivileged children.

Over the last 23 years, we have been fortunate to receive unwavering support and commitment from our donors. We have also endeavoured to maintain the highest level of transparency and good governance. Our priority has always been to minimise expenditure in the UK so that we can maximise the funds we invest in our education programmes in Pakistan. As part of this commitment, none of our Trustees in the UK receive any compensation or reimbursement for out-of-pocket expenses from the charity.

The year 2023 presented unprecedented challenges. Whilst some areas in Pakistan grappled with the aftermath of floods, economic turmoil and staggering inflation rates pushed 40% of the population below the poverty line. This dire situation led to a surge in the number of out-of-school children in Pakistan. A report published in 2023 revealed that a staggering 26.2 million children were now out-of-school in Pakistan.

Despite these challenges, we remained steadfast in our commitment to diversify our donor base and expand our footprint across the UK. Through strategic investments in digital marketing and expanding our volunteer groups in the North, we have significantly strengthened our outreach efforts.

Thanks to the dedication of our volunteers and chapters, we successfully organised numerous fundraising events throughout the year, including our Annual Charity Gala at BAFTA, cricket matches and golf tournaments. Our supporters also rallied together to raise funds through various challenges, including treks, participating in the London Marathon and ASICS 10K, and more. A highlight of the year was a visit from Pakistani actor, Adnan Siddiqui, to our Yorkshire and Manchester chapter events which bolstered our fundraising efforts. Another pivotal moment was our Appeal being featured on BBC Radio 4, enabling us to highlight our mission and reach new audiences.

A special thanks to our donors, volunteers and supporters who made all our success possible. We would not have been able to do this without you.

Income				
Totals	Running costs of schools	Building schools	Endowment fund	
£	£	£	£	
1,684,023	1,146,208	147,614	390,201	Individuals, incl. gift aid
354,367	354,367	-	-	Fundraising events
11,577	11,577	-	-	Corporates
7,759,024	7,759,024	-	-	Grant making charities
9,808,991	9,271,176	147,614	390,201	
11,563	11,563	-	-	Investment income
9,820,554	9,282,739	147,614	390,201	2023 incoming resources
4,016,079	3,443,479	118,252	554,348	2022 incoming resources

TCF-UK seeks to minimise administrative costs wherever possible. Our expenditure is often covered by specific donations for this purpose and a significant portion is covered by gift aid, see below. TCF-UK’s policy is to send the donations we receive to TCF Pakistan as soon as practicable. In particular, all restricted donations received, for a specific purpose, are sent in full to TCF Pakistan.

Total gift aid receivable for 2023 and included above was £210,514 (2022: £372,147).

In addition, the TCF-UK team has assisted TCF in their dealings with international grantors.

Charitable activities

Breakdown of TCF-UK expenditure on charitable activities being grants during the year to TCF for school support (running costs), build and endowment grants totaling £5,962,240 (i.e., excluding £9,600 audit fee) (2022: £2,693,089).

TCF’s Pakistan flood relief appeal was run only in 2022. Funds raised in 2023 were therefore nil (2022: £746,226 included in “Support” grants of £2,766,715 below).

Total	Support	Build	Endowment	
£	£	£	£	
5,962,240	5,424,425	147,614	390,201	2023 grants to TCF
3,439,315	2,766,715	118,252	554,348	2022 grants to TCF

The 2023 support grants to TCF of £5,424,425 included grants towards the support (running) costs of schools built by TCF-UK donors and, where donors specifically requested this, to TCF’s adoption of failed government schools’ program (GSP). Our grants paid the annual cost of educating about 42,674 students and contributed about 15% of TCF’s total expenditure on running its schools.

Since 2001, a total of 46 TCF schools have been built by TCF-UK donors, of which 14 run afternoon shifts, for a total of 60 school units (46 primary and 14 secondary) at the start of the 2023 academic year.



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Certificate No: ASA/0001/008

باسمہ تعالیٰ

August 07, 2024

Shariah Advisor's Report

For the year ended June 2024

INTRODUCTION:

TCF is a professionally managed, non-profit and philanthropic organization established in 1995 by a group of concerned citizens addressing the education crisis in Pakistan. It has become one of Pakistan's leading organizations in formal education, with a vision to eliminate barriers of class and privilege and empower Pakistanis to drive positive change. TCF believes in universal access to basic education as a fundamental right. Under TCF's administration, numerous schools across Pakistan provide education to thousands of children.

METHOD OF UTILIZATION OF ZAKAT:

TCF's financial needs are primarily met through Zakat contributions and donations received from both individuals and corporate entities, both domestically and internationally. Zakat funds received by TCF are allocated to support deserving students. TCF's management diligently evaluates the financial condition of applicants to determine their eligibility for Zakat assistance. Once eligibility is verified, TCF acts as an agent, collecting Zakat funds on behalf of eligible students. This approach, known as Wakalah (Agency by deserving families), allows TCF to collect Zakat funds and allocate them according to the specific needs of eligible students.

Moreover, it is important to note that all Zakat funds received by TCF are invested exclusively in Shariah-compliant investment avenues when necessary. This ensures that not only the collection and distribution but also the investment of Zakat funds is in strict accordance with Shariah principles.

SHARIAH RULING:

We confirm that The Citizens Foundation meticulously collects and disburses Zakat funds in adherence to Shariah guidelines. It is also affirmed that any individual or entity offering Zakat to this Foundation can be confident that their contributions will be managed in accordance with Shariah principles.

May Allah bestow His blessings upon the management of The Citizens Foundation for their dedicated service and grant them success in their mission. Aameen.

Mufti Muhammad Ibrahim Essa

Chief Executive Officer

Alhamd Shariah Advisory Services (Pvt.) Limited

Mufti Ubaid ur Rahman Zubairi

Director

Alhamd Shariah Advisory Services (Pvt.) Limited

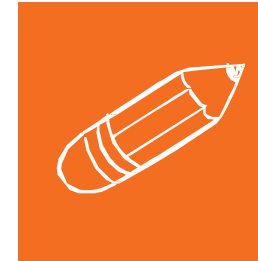


NOTE: This certificate is valid till 30th June 2025

+92 322 2671867 | www.alhamdshariahadvisory.com | info@alhamdshariahadvisory.com

Create Lasting Change

Every contribution that you make goes towards empowering underprivileged children through quality education. **Make a gift to create an impact that lasts forever.**



Educate-a-Child

£10 (Monthly)

£120 (Yearly)



Educate-a-Child KG to Matric

£1,300 (One-Time)



Sponsor-a-Classroom

£250 (Monthly)

£3,000 (Yearly)



Support-a-School Unit

£1,541 (Monthly)

£18,500 (Yearly)



Build-a-School

£155,000 (One-Time Build Cost)

£92,500 (Five Year Support)



Support an Adult Literacy Learner

£18 (One-Time)



Alumni Scholarships

£1,104 for Intermediate Student (One-Time)

£4,643 for a Tier A University Student (One-Time)

£3,689 for Tier B University (One-Time)

Notes Related to Build-a-School

Costs are for build cycle of 2024/25 and are subject to revision. Rates are calculated on average construction costs and may vary for different locations. A school construction project can only be taken up with the provision of school support for a minimum of five years (included in the figures cited above). All school construction projects in earthquake zones will take into account additional costs for special earthquake resistant architecture.

Giving Made Easy

There are so many ways to make a meaningful contribution with your Zakat, Sadaqah or general donations. Choose what works best for you.



Give Online

Visit www.tcf-uk.org to make a one-time or recurring donation online.

Send a Cheque

Send us your donation by cheque, made payable to "The Citizens Foundation (UK)" at 85 Tottenham Court Road, London, W1T 4TQ.



Deposit or Bank Transfer

Donate your Zakat and Sadaqah via bank transfer to our account as mentioned on our website:

<https://www.tcf-uk.org/donation-information/>

You can request a donation receipt by emailing us at info@tcf-uk.org.

Fundraise for us

Start fundraising by creating your own digital campaign at <https://fundraise.tcfglobal.org/>



Match Your Donations Through Your Employer

Many companies match donations that their employees make to charity. You can double your donation by taking advantage of your company's gift matching scheme.

Leave a Lasting Legacy

Leave a gift for TCF-UK in your will and make a promise to change lives for generations to come. For more information, please contact us at info@tcf-uk.org or call our office at 020 7268 3545.

Who We Are

The work that we do would not be possible without the hard work, commitment and dedication of TCF-UK's volunteers, who have worked tirelessly this past year to make our success possible.

VOLUNTEERS

Abintah Zuberi	Faisal Khan	Rehan Latif	Sinéad Morgan
Aida Khan	Khuram Zubair	Rida Mughal	Sooriya De Soysa
Angela Reed	Mariam Maqsood	Sabah Ahmed	Sophie Abbas
Ayla Ahmed	Mikail Taimoor	Sean McCarry	Wahid Adamjee
Ayza Affan	Omar Hussain	Sharaz Dutt	Zain Ghani
			Zarminae Raja

UK CHAPTER LEADS

Cardiff Nasrullah Tahir	North London Noreen Kazim-Amir	South London Farah & Tahir Mughal
Staffordshire Hifsa Haroon-Iqbal & Zafar Iqbal		Yorkshire Raza & Naheed Effendi
Northwest England Chapter Salman Shahid, Farzana Khan, Safraz Shafqat		

TCF-UK TEAM

Sania Sufi Chief Executive Officer	Mirza Javed Finance Manager	Marriam Musa Regional Development Director	
Fatima Javaid Ahmed Fundraising Executive	Zaynab Hasan Fundraising Executive Trusts & Foundations	Kristalena Herman Development Associate	Esma Karuv Programme Associate

ADVISORY COMMITTEE

Talha Khan

TRUSTEES

ATIF ALI

Atif first started volunteering for TCF-UK in 2006, having established CV Boosters with some friends as a fundraising venture for the cause. He now works as a research analyst in London.

BILAL RAJA

Bilal has been a supporter of TCF for over twenty years and has served as Trustee in the UK since 2008. Bilal is a former fund manager and holds a Masters in Finance from London Business School. He is also a qualified Chartered Financial Analyst.

IMTIAZ DOSSA

Imtiaz has been a supporter of TCF since its inception in Pakistan in 1995 and has supported female education since before then. Imtiaz ran a trading company until 2005, was a Trustee for a major international charity until 2010 and on the Board of Directors of TCF Pakistan until April 2022. He is a Chartered Accountant.

MEHREEN MALIK

Mehreen Malik is a lawyer by profession and the Head of Pro Bono for Europe at Mayer Brown International LLP. She holds a BA in Political Science from Bryn Mawr University and was also called to the Bar of England and Wales from the Honourable Society of Lincoln's Inn.

NOUMAN HASHMI

Fellow member of the Association of Chartered Certified Accountants. Founder and CEO of a business consultancy practice with extensive experience of financial management, business strategy, compliance, risk management and regulatory work.

TARIQ HUSSAIN

Tariq has been associated with TCF since 1998, starting off as a donor. A few years later he became part of the team that helped TCF-UK register as a charity in 2001 and is now a part of TCF Pakistan's Board of Directors. Tariq is an investment banker and Chartered Accountant by profession and holds an MBA from IMD Business School, Lausanne.

Financials

THE CITIZENS FOUNDATION (UK)
Company no: 4075959

Annual Report and Financial Statements
for the year ended 31 December 2023

COMPANY INFORMATION

DIRECTORS:	T R Hussain B Raja M A Ali I S Dossa
SECRETARY:	T R Hussain
REGISTERED OFFICE:	85 Tottenham Court Road London, W1T 4TQ
REGISTERED NUMBER:	4075959 (England & Wales)
CHARITY NUMBER:	1087864 (England & Wales)
AUDITORS:	Cooper Parry Group Limited Statutory Auditors Aissela, 46 High Street, Esher, Surrey, KT9 10QY
BANKERS:	Lloyds Bank plc 71-72 Cheapside London EC2V 6EN HSBC Bank plc 95 Grace Church Street London EC3V 0DQ

TRUSTEES’ REPORT

The Trustees (who are directors for the purposes of the Companies Act 2006) are pleased to present their annual trustees’ report together with the financial statements of the Charity for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors’ report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, 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 published in October 2019 (effective 1 January 2019).

CONSTITUTION, POLICIES AND OBJECTIVES

The Citizens Foundation (UK) (TCF-UK) is constituted as a company (No: 4075959) limited by guarantee incorporated in London (England and Wales) on 21 September 2000, and registered as a charity (No: 1087864) in England and Wales on 6 August 2001.

TCF-UK’s principal objective is to raise awareness of and funds for The Citizens Foundation (TCF), Pakistan’s leading charity in the field of formal education for underprivileged children.

There have been no changes in the objectives since the last Annual Report.

In earlier pages of this Annual Report, the Trustees have provided a great deal of additional detail and analysis of the income and expenditure of the Charity as well as comprehensive information on TCF: its work, ethos, current status and future plans and aspirations.

The Trustees have considered the Charity Commission’s guidance on public benefit and believe that our work and purposes clearly meet the public benefit requirement.

FUTURE PLANS

TCF-UK is committed to support the long-term, sustained growth of TCF. Our priority, as always, is to build a passionate, committed and diversified donor-base to provide a secure and sustainable foundation for TCF. TCF’s schools, including the 352 failing government schools it has adopted, nurture and produce tolerant, economically self-reliant, self-confident and civic-minded citizens capable of critical thinking.

MEMBERSHIP

TCF-UK is currently not a member of any professional body or umbrella organisation, other than TCF. The Trustees are satisfied with the results and activities of the Charity for the year and do not anticipate any significant changes in the forthcoming year.

RESERVES POLICY

	2023	2022
Restricted funds	£	£
Investments (Note 5)	325,201	345,241
Other restricted funds	3,616,054	236,128
Restricted funds	3,941,255	581,369
Unrestricted funds	243,871	312,649
Accumulated funds	4,185,126	894,018

TRUSTEES’ REPORT (cont’d)

Restricted funds – see notes 3, 5, 11, 12 & 13 for more details:

Investments are made up of:

- Share capital of TCF-UK Endowment Ltd. £1 (2022: £1); and
- Endowment fund investment £325,200 (2022: £345,240): these shares – their income and any proceeds from their sale, are restricted by the donor solely to defray the costs of running TCF schools built by that donor.
- Other restricted funds are made up of:
- Legacy endowment funds of £227,857 pending their investment; and
- A grant of £3,322,406 and other restricted funds of £65,791 were received just before year end and remitted TCF in January 2024.

Unrestricted funds: see notes 12 & 13:

The Charity aims to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately nine-month’s on-going expenditure on the governance, management, and administration of the Charity and unrestricted fund deposited to the bank. The Trustees believe this should provide sufficient funds to enable the Charity to respond to unexpected contingencies.

At 31 December 2023 total unrestricted retained funds were £243,871 (2022: £312,532) Due to circumstances beyond the Charity’s control, this is slightly higher than the above basis which is broadly in accordance with the policy.

RISK MANAGEMENT

As with all charities, TCF-UK faces diverse risks, some of which are outside Trustees’ control and some whose impact Trustees can ameliorate.

Major risk mitigation by Trustees includes monitoring on an on-going basis:

- That TCF’s work is aligned with TCF-UK’s objectives. TCF is in essence TCF-UK’s sole beneficiary.
- Our funding base, with a particular focus on our exposure to a potential curtailment by large donors. The diversification of fundraising sources is an active trustee priority to ensure the Charity does not become dependent to any one source of income.

The Trustees have assessed the major risks to which TCF-UK is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

FUNDRAISING STANDARDS INFORMATION

Raising funds and awareness of the Charity is carried out by employees and Trustees. The Charity does not use professional fundraisers. Trustees and staff aim to ensure that all our fundraising remains respectful, transparent and accountable to the public. The Charity complies with the Financial Regulator’s Code of Fundraising Practice. Trustees have not received any complaints in respect of our fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

All the Trustees participate in the management of the Charity. Existing Trustees appoint new Trustees after a satisfactory induction process. The Trustees rely on the excellent guidance for new and existing Trustees published by the Charity Commission.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees (who are also directors of The Citizens Foundation (UK) for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' REPORT (cont'd)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

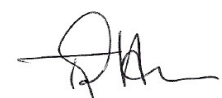
TCF-UK's Financial Statements are subject to a statutory audit. This has been completed by Cooper Parry Group Limited.

The audit business of Haines Watts Kingston LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Kingston LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

The auditors, Cooper Parry Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Signed on behalf of the Board:



T R HUSSAIN
8th July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CITIZENS FOUNDATION (UK) LIMITED (BY GUARANTEE)

OPINION

We have audited the financial statements of The Citizens Foundation (UK) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the financial statements is inconsistent in any material respect with the trustees’ report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees’ responsibilities statement set out on page 38, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company’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 liquidate the charitable company or 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance. During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accoutring estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and_guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor’s report.

USE OF OUR REPORT

This report is made solely to the charitable company’s Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company’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 charitable company and the charitable company’s Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Wills FCA MA
Senior Statutory Auditor

For and behalf of

Cooper Parry Group Limited
Statutory Auditors
Aissela
46 High Street
Esher
Surrey
KT10 9QY

29 AUGUST 2024

Cooper Parry Group Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIALS ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
		£	£	£	£	£	£
INCOME							
Donations, grants and endowments	1 & 10	882,051	8,572,573	9,454,624	885,570	2,860,239	3,745,809
Other trading activities (incl. fundraising events)	1	37,233	317,134	354,367	71,318	188,212	259,530
Income from Investments	1	349	11,214	11,563	264	10,476	10,740
Total income and endowments		919,633	8,900,921	9,820,554	957,152	3,058,927	4,016,079
EXPENDITURE							
Cost of raising funds (incl. fundraising events)	1, 2, 8 & 9	362,795	174,771	537,566	286,087	-	286,087
Expenditure on charitable activities	1	625,616	5,346,224	5,971,840	623,716	2,822,799	3,446,515
Total expenditure		988,411	5,520,995	6,509,406	909,803	2,822,799	3,732,602
Net gains/(losses) on investments	3 & 5	-	(20,040)	(20,040)	-	(35,280)	(35,280)
Net income/ (expenditure) and net movement in funds for the year		(68,778)	3,359,886	3,291,108	47,349	200,848	248,197
RECONCILIATION OF FUNDS							
Total funds brought forward		312,649	581,369	894,018	265,300	380,521	645,821
Total funds carried forward	3 & 12	243,871	3,941,255	4,185,126	312,649	581,369	894,018

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	4	3,008		2,305	
Investments	3, 5, 11 & 13	325,201		345,241	
			328,209		347,546
CURRENT ASSETS					
Debtors	6 & 13	18,837		20,341	
Cash at bank and in hand	12	3,847,078		534,027	
			3,865,915		554,368
Creditors: Amounts falling due within one year	7 & 13	(8,997)		(7,896)	
Net Current Assets			3,856,918		546,472
NET ASSETS/LIABILITIES			4,185,126		894,018
Represented by:					
ACCUMULATED FUNDS					
Unrestricted funds	12 & 13		243,871		312,649
Restricted funds	3, 12 & 13		3,941,255		581,369
TOTAL CHARITY FUNDS			4,185,126		894,018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies..

Signed on behalf of the Board:



T R HUSSAIN
Director



I S DOSSA
Director

STATEMENT OF CASHFLOWS

		Unrestricted Funds	Restricted Funds	2023	2022
		£	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	Note A	(64,454)	3,368,712	3,304,258	332,105
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends from investments		-	11,214	11,214	10,476
Purchase of property, plant and equipment		(2,770)	-	(2,770)	(2,019)
Bank Interest received		349	-	349	264
Net cash provided by (used in) investing activities		(2,421)	11,214	8,793	8,721
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt of endowment		-	-	-	-
Net cash provided by (used in) financing activities		-	-	-	-
Change in cash and cash equivalents in the reporting period	Notes B&C	(66,875)	3,379,926	3,313,051	340,826
Cash and cash equivalents at the beginning of the reporting period	Notes B&C	534,027		534,027	193,201
Cash and cash equivalents at the end of the reporting period	Notes B&C	467,152	3,379,926	3,847,078	534,027

Note A: Reconciliation of net movement in funds to net cash flow from operating activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
NET MOVEMENT IN FUNDS FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)	(68,778)	3,359,886	3,291,108	248,197
Adjustments for:				
Depreciation charges	2,067	-	2,067	1,274
Loss/(gain) on investment	-	20,040	20,040	35,280
Dividends received included in investing activities	-	(11,214)	(11,214)	(10,476)
Interest received included in investing activities	(349)	-	(349)	(264)
(Increase)/decrease in debtors	1,505	-	1,505	60,318
Increase/(decrease) in creditors	1,101	-	1,101	(2,223)
Net cash provided by (used in) operating activities	(64,454)	3,368,712	3,304,258	332,105

Note B: Analysis of cash and cash equivalents

			2023	2022
			£	£
Cash in hand	231,024	3,616,054	3,847,078	534,027
Notice deposits (less than 30 days)	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-
Total cash and cash equivalents	231,024	3,616,054	3,847,078	534,027

STATEMENT OF CASHFLOWS (cont'd)

Note C: Analysis of changes in net debt

Cash and cash equivalents at the beginning of the reporting period	297,899	236,128	534,027	193,201
Change in cash and cash equivalents in the reporting period	(66,875)	3,379,926	3,313,051	340,826
Cash and cash equivalents at the end of the reporting period	231,024	3,616,054	3,847,078	534,027

1) ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Citizens Foundation (UK) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Statutory Information

The Citizens Foundation (UK) is a charity and a private company, limited by guarantee, registered in England and Wales. The company’s registered number and registered office address can be found on the company information page. The members of the company are the Trustees (Directors) named on the company information page. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used solely for a particular purpose, for example to build or support the running costs of a nominated school or other defined educational purpose.

Income Recognition policies

Income is recognised and included in the accounts when all of the following criteria are met:

- The Charity has entitlement to the funds;
- Any performance conditions have been met;
- There is sufficient certainty that the receipt of the income is considered probable; and
- The amount can be measured reliably.

Gift aid

Income includes gift aid outstanding and receivable from HMRC at the year end.

Donated Services

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

Donated Shares:

Donated shares are initially recognised at the share price on the date of transfer to the charity. They are subsequently recognised at fair value at the balance sheet date, as detailed in the Fixed Asset Investments accounting policy in Note (1) below.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Cost of raising funds – £537,566 (2022: £286,086) includes:
 - £51,262 of expenditure on fundraising events (2022: £34,476)
 - £201,183 of employment costs (2022: £194,191) – see Note 8
 - £27,264 of rental expenditure (2022: £19,630) – see Note 9
 - £22,876 of marketing expenditure (2022: £7,547)
 - £234,981 of other expenditure (2022: £30,242)

During the year, the Charity received donations of £0 specified by the donor to defray the Charity’s event’s expenditure (2022: £8,319).

- Expenditure on Charitable activities £5,971,840 (2022: £3,446,515) is comprised of:

- £5,962,240 of school support, build and endowment grants to TCF, net of bank charges (2022: £3,439,315);
- £9,600 statutory audit fee, including £1,200 relating to the previous year (2022: £7,200)

Leasing Commitments

The rental payments under operating leases are recognised on a straight-line basis over the lease term.

Tangible Fixed Assets

All assets costing under £500 are capitalised in the year of purchase, but are written down to a value of £1. Assets costing more than £500 are capitalised and are depreciated at 33% on the reducing balance basis.

Fixed Asset Investments

Fixed asset investments consist of:

- Equity investment in group undertaking: this relates to a wholly owned subsidiary. The investment is subsequently measured at cost less impairment. Consolidated accounts have not been prepared as there have been no transactions in the wholly owned subsidiary during the period from incorporation to 31 December 2022. Please refer to note 13 for more detail.
- Listed investment: Investments are valued at their fair value measured using the share price at the balance sheet date.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity’s pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

Financial assets measured at fair value through net income/expenditure comprise of listed investments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Fair value is measured using the share price at the balance sheet date. See details of carrying amount and net gain from investment in note 5.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of asset and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the reporting period. There is estimation uncertainty in calculating depreciation. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains risk that the policy does not match the useful life of the assets.

2) TRUSTEES EXPENSES & REMUNERATION

During the year none of the Trustees received any remuneration, benefits in kind or expenses.

3) RESTRICTED FUNDS

Restricted funds of £3,941,255 on the Balance Sheet at 31 December 2023 were made up of:

- £1 being the share capital of TCF-UK Endowment Ltd., a wholly owned subsidiary of the Charity. Notes 5 & 11 provide full details of this.
- £325,200 being the value at 31 December 2023 of quoted shares gifted in 2015 to the Charity from a donor for an endowment fund. The value of the shares when gifted was £353,100. During the year the value of the shares had decreased by £20,040 from £345,240 at 31 December 2022. The shares continue to be held by the Charity.
- The dividend income in 2023 has been applied towards the support costs of TCF schools built by that donor. Future dividend income and, potentially, any gains in the value of these shares, shall only be applied towards the support costs of existing and future schools built by that donor. The year end value was based on fair value being the closing price on the London Stock Exchange on 31 December 2023 (2022: £345,240).
- Legacy endowment funds of £227,857 pending their investment; and
- A grant of £3,322,406 and other restricted funds of £65,791 were received just before year end and remitted TCF in January 2024.

4) TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office equipment – 33% on the reducing balance basis

Cost	Office Equipment
	£
At 01 January 2023	17,861
Additions in the year	2,770
At 31 December 2023	20,631
Depreciation	
At 01 January 2023	15,556
Charge for year	2,067
At 31 December 2023	17,623
Net Book Value	
At 31 December 2023	3,008
At 31 December 2022	2,305

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

5) INVESTMENTS

	Equity investment in group undertaking	Listed investment	Total investments
Cost or valuation	£	£	£
At1 January 2023	1	345,241	345,241
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	(20,040)	(20,040)
At 31 December 2023	1	325,201	325,201
Carrying amount			
At 31 December 2023	1	325,201	325,201
At 31 December 2022	1	345,241	345,241

6) DEBTORS

Amounts falling due within one year	2023	2022
	£	£
Other Debtors	18,837	20,341

7) CREDITORS

Amounts falling due within one year	2023	2022
	£	£
Accruals	8,997	7,896

8) WAGES

	2023	2022
	£	£
Salaries	177,124	174,358
Social security costs	19,591	18,792
Pension contributions	4,468	3,041
	201,183	194,191

Average number of employees	6	5
No employee was paid more than £60,000 (2022: 0)		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

9) OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are due in each of the following periods:

	2023	2022
Expiring:	£	£
Within one year (12 months lease)	33,840	21,503
Later than one year and not later than five years	22,560	-
	56,400	21,503

The total operating lease expenditure included in the Statement of Financial Activities is £27,152 (2022: £19,630).

10) RELATED PARTY TRANSACTIONS

As in previous years, all the Trustees have made restricted and unrestricted donations to the Charity, the total of these unrestricted donations in 2023 being £7,726 (2022: £27,787). None of the restricted donations require the Charity to alter significantly the nature of its existing activities. As in previous years, there were no payments made to any trustee and no other related party transactions.

11) TCF-UK ENDOWMENT LTD– Company number. 11705468 (the “Endowment Subsidiary”)

On 30 November 2018, the Trustees incorporated the Endowment Subsidiary as a wholly owned subsidiary of TCF-UK. The purpose of the Endowment Subsidiary is to receive and hold within its donations of income-generating trading assets such as residential property that could potentially be gifted in specie to TCF-UK. The Endowment Subsidiary was set up with a share capital of £1 and its three Directors are also Directors of TCF-UK. The Endowment Subsidiary has been dormant from incorporation to date with no bank account, no income or expenditure and no transactions other than its £1 share capital. The Endowment Subsidiary has therefore not been consolidated in the accounts of The Citizens Foundation (UK). The investment cost of £1 has been recorded in the accounts as per Note 5.

12) ANALYSIS OF MOVEMENT OF UNRESTRICTED AND RESTRICTED FUNDS

	Balance 1 January 2023	Income	Expenditure	Funds 31 December 2023
	£	£	£	£
Unrestricted funds	312,649	919,633	988,410	243,872
Restricted funds				
Endowment Subsidiary	1	0	0	1
Endowment fund				
– received	345,240	11,214	11,214	345,240
Net gain/(loss) on investment	0	(20,040)		(20,040)
Endowment fund	345,240	(8,826)	11,214	325,200
Other restricted funds	236,128	8,889,707	5,509,781	3,616,054
Restricted funds	581,369	8,880,881	5,520,995	3,941,255

	Balance 1 January 2022	Income	Expenditure	Funds 31 December 2022
	£	£	£	£
Unrestricted funds	265,300	957,152	909,803	312,649
Restricted funds				
Endowment Subsidiary	1	-	-	1
Endowment fund				

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

- received	345,240	11,214	11,214	345,240
- net gain/(loss) on investment	0	(20,040)		(20,040)
Endowment fund	345,240	(8,826)	11,214	325,200
Other restricted funds	236,128	8,889,707	5,509,781	3,616,054
Restricted funds	236,128	8,889,707	5,509,781	3,616,054

13) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023			
	Unrestricted funds	Restricted funds Investments	Restricted funds Others	Totals
	£	£	£	£
Fixed (tangible) assets	3,008	-	-	3,008
Investments	-	325,201	-	325,201
Cash at bank	231,024	-	3,616,054	3,847,078
Other current assets/liabilities	9,839	-	-	9,839

Total	243,871	325,201	3,616,054	4,185,126
-------	---------	---------	-----------	-----------

Total restricted funds			3,941,255	
------------------------	--	--	-----------	--

	2022			
	Unrestricted funds	Restricted funds Investments	Restricted funds Others	Totals
	£	£	£	£
Fixed (tangible) assets	2,305	-	-	2,305
Investments	-	345,241	-	345,241
Cash at bank	297,899	-	236,128	534,027
Other current assets/liabilities	12,445	-	-	12,445

Total	312,649	345,241	236,128	894,018
-------	---------	---------	---------	---------

Total restricted funds			581,369	
------------------------	--	--	---------	--

ابھی گرا فی شب میں کمی نہیں آئی
نجات دیدہ دل کی گھڑی نہیں آئی
چلے چلو کہ وہ منزل ابھی نہیں آئی
فیض احمد فیض

Night's heaviness is unlesened still
The hour of mind and spirit's ransom has not struck
Let us go on, our goal is not reached yet

Faiz Ahmed Faiz

Translated by Victor G. Kiernan

- 020 7268 3545
- info@tcf-uk.org
- www.tcf-uk.org
- TCFUKORG
- @Tcf.uk

**85 Tottenham Court Road,
London, W1T 4TQ**

Publication of TCF Annual Report 2023
has been sponsored by a well wisher.



Financial Statements of this Annual
Report are printed on recycled paper.