

CHARITY REGISTRATION NUMBER: 1088421

**THE LATIF FOUNDATION**  
**Unaudited Financial Statements**  
**28 February 2021**

**CLARK & DEEN TAXPRO LIMITED**  
Chartered Certified Accountants  
Benson House  
98-104 Lombard Street  
Birmingham  
B12 0QR

# **THE LATIF FOUNDATION**

## **Financial Statements**

**Year ended 28 February 2021**

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# THE LATIF FOUNDATION

## Trustees' Annual Report

Year ended 28 February 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

### Reference and administrative details

Registered charity name	THE LATIF FOUNDATION
Charity registration number	1088421
Principal office	65 Westfield Road Edgbaston Birmingham West Midlands B15 3JF

### The trustees

Mr Mohammad Ishtiaq Latif  
Mrs Naghma Ishtiaq Latif  
Mrs Seema Ishtiaq Latif Awan  
Mr Kashif Ishtiaq Latif  
Mrs Aaisha Ishtiaq Latif Milns  
Mrs Nazia Ishtiaq Latif  
Mrs Farah Ishtiaq Latif  
Mr Ilyas Latif (Deceased 10/11/2020)  
Mr Amir Ishtiaq Latif

### Accountants

Clark & Deen Taxpro Limited  
Chartered Certified Accountants  
Benson House  
98-104 Lombard Street  
Birmingham  
B12 0QR

### Structure, governance and management

#### Related party transactions

The trustees have taken a loan from M Latif & Sons property and general investments in which trustees Mr and Mrs Latif are partners amounting to £1,100,000. At the balance sheet date amount outstanding was £996,948 (2020: £996,948).

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

# THE LATIF FOUNDATION

## Trustees' Annual Report *(continued)*

Year ended 28 February 2021

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### Objectives and activities

#### Objectives and aims

The objectives of charity per the trust deed are to hold the capital and income of the trust fund upon trust to apply the income and all or such parts of the capital at such time or times and in such manner to, or for, the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may, in their absolute discretion, think fit.

#### Grant making

The charity has made donations to various causes during the year, details of which are noted in these accounts. These donations were made at the discretion of the trustees as they believed fit.

After the payment of overheads, the balance of the funds are held for future deployment in an easily accessible bank account

### Achievements and performance

#### Investment performance

The charity continued to receive rent on its commercial property known as unit L, Highfield Road Industrial Estate, Little Hulton, Manchester, M38 9ST. This has a tenancy rent review on 19 October 2027, 2030, and 2041.

### Financial review

#### Reserves policy

During the year charity received £27,204 (2019: £38,526) from donations and £102,167 (2019: £129,029) from U.K rentals

As at 28 February 2021 the charity had net assets of £1,918.014

### Trustees' responsibilities statement

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 charity trustees to prepare financial statements for each 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 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 applicable Charities SORP;
  - make judgments and accounting 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 charity will continue in business.
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# THE LATIF FOUNDATION

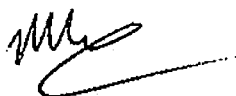
## Trustees' Annual Report *(continued)*

**Year ended 28 February 2021**

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 15<sup>th</sup> December 2021 and signed on behalf of the board of trustees by:



Mr Kashif Ishtiaq Latif  
Trustee

# THE LATIF FOUNDATION

## Independent Examiner's Report to the Trustees of THE LATIF FOUNDATION

Year ended 28 February 2021

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I report on the financial statements for the year ended 28 February 2021, which comprise the statement of financial activities, statement of financial position and the related notes.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.


### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



CLARK & DEEN TAXPRO LIMITED  
Chartered Certified Accountants  
Dilshad Abbas  
B A (Hons) F C C A  
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**THE LATIF FOUNDATION**  
**Statement of Financial Activities**  
**28 February 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	22,725	22,725	27,204
Investment income	5	291,544	291,544	102,167
Interest received on Loan advance		2,298	2,298	-
<b>Total income</b>		<u>316,567</u>	<u>316,567</u>	<u>129,371</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	110,526	110,526	131,775
Expenditure on charitable activities	7,8	13,589	13,589	15,309
<b>Total expenditure</b>		<u>124,115</u>	<u>124,115</u>	<u>147,284</u>
<b>Net Surplus/(Expenditure) and net movement in funds</b>		<u>192,452</u>	<u>192,452</u>	<u>(17,913)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,918,014	1,918,014	1,743,475
<b>Total funds carried forward</b>		<u>1,918,014</u>	<u>1,918,014</u>	<u>1,725,562</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

# THE LATIF FOUNDATION

## Statement of Financial Position

28 February 2021

		2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	12	2,460,675	2,621,645
<b>Current assets</b>			
Debtors	13	65,339	132,839
Cash at bank and in hand		573,414	152,294
		<u>638,753</u>	<u>285,133</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>1,181,414</u>	<u>1,181,216</u>
<b>Net current liabilities</b>		<u>(542,661)</u>	<u>(896,083)</u>
<b>Total assets less current liabilities</b>		<u>1,918,014</u>	<u>1,725,562</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,918,014</u>	<u>1,725,562</u>
<b>Total charity funds</b>	15	<u>1,918,014</u>	<u>1,725,562</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 December 2021, and are signed on behalf of the board by:



Mr Kashif Ishliaq Latif  
Trustee

The notes on pages 7 to 12 form part of these financial statements.



# THE LATIF FOUNDATION

## Notes to the Financial Statements

Year ended 28 February 2021

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### 1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 65 Westfield Road, Edgbaston, Birmingham, West Midlands, B15 3JF.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# THE LATIF FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included on the statement of financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income: Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are included at the value of the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold. Income from investments is included in the year in which it is receivable

#### Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity shop. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

#### Tangible assets

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

Freehold property – NIL

Fixtures & Fittings – 15% reducing Balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations - Voluntary income	<u>22,725</u>	<u>22,725</u>	<u>27,204</u>	<u>27,204</u>

# THE LATIF FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

### 5. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from investment properties	291,544	291,544	102,167	102,167
Loan interest received	2,298	2,298	-	-
	<u>293,842</u>	<u>293,842</u>	<u>102,167</u>	<u>102,167</u>

### 6. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations paid	<u>110,526</u>	<u>110,526</u>	<u>131,775</u>	<u>131,775</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Support costs	<u>13,589</u>	<u>13,589</u>	<u>15,509</u>	<u>15,509</u>

### 8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2021	Total fund 2020
	£	£	£
General office expenses	2,321	2,321	-
Governance costs	<u>11,268</u>	<u>11,268</u>	<u>15,509</u>
	<u>13,589</u>	<u>13,589</u>	<u>15,509</u>

### 9. Analysis of support costs

	Insurance	Bank interest	Total 2021	Total 2020
	£	£	£	£
General office expenses	<u>2,321</u>	<u>-</u>	<u>2,321</u>	<u>-</u>

### 10. Staff costs

There were no staff costs or employee benefits for the reporting period or the previous period

# THE LATIF FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

### 11. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 28 February 2020.

#### Trustees' expenses

There were no trustees' expenses paid neither for the year ended 28 February 2021 nor for the year ended 28 February 2020.

### 12. Tangible fixed assets

	Freehold property £	Fixtures & Fittings £	Total £
Cost at 01 March 2020	2,620,965	800.00	2,621,765
Disposals	<u>(160,868)</u>	<u>—</u>	<u>(160,868)</u>
At 28 February 2021	2,460,097	800.00	2,460,897
Depreciation			
At 1 March 2020 and 28 February 2021	—	222.00	222.00
Carrying amount			
At 28 February 2020	<u>2,460,097</u>	<u>578.00</u>	<u>2,460,675</u>

### 13. Debtors

	2021 £	2020 £
Trade debtors	17,839	17,839
Other debtors	47,500	115,000
	<u>65,339</u>	<u>132,839</u>

### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	—	—
Other creditors	1,181,414	1,181,216
	<u>1,181,414</u>	<u>1,181,216</u>

# THE LATIF FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 March 2020	Income	Expenditure	At 28 February 2021
	£	£	£	£
General funds	<u>1,725,562</u>	<u>316,567</u>	<u>(124,115)</u>	<u>1,918,014</u>

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,460,675	2,621,645
Current assets	638,753	285,133
Creditors less than 1 year	<u>(1,181,414)</u>	<u>(1,181,216)</u>
<b>Net assets</b>	<u>1,918,014</u>	<u>1,725,562</u>

