

The Latif Foundation

Charity No. 1088421

Trustees' Report and Unaudited Accounts

28 February 2022

The Latif Foundation
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The Latif Foundation
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 28 February 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1088421

Principal Office

65 Westfield Road

Edgbaston

Birmingham

West Midlands

B15 3JF

Trustees

The following trustees served during the year:

Aaisha Milns

Amir Latif

Farah Latif

Kashif Latif

Mohammad Latif

Naghma Latif

Nazia Latif

Seema Awan

Trustees holding title to charity property

Mr Mohammad Ishtiaq Latif

Trustee for the charity in holding title to charity property

Mr Mohammed Ishtiaq Latif

Key Management Personnel

Chair

Mr Mohammed Ishtiaq Latif

Accountants

Clark & Deen Taxpro Limited

Suite D, Benson House

98 - 104 Lombard Street

Birmingham

B12 0QR

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to hold the capital and income of the trust fund upon trust to apply the income and all other such parts of the capital at such time or times and in such manner to or for, the benefit of such exclusively charitable objectives and purposes in any part of the world as the trustees may, in their absolute discretion, think fit.

The main activities undertaken in relation to those purposes is the rental income of commercial properties and smaller donations received from individuals during the year.

Grant Making: The Charity has made donations to various causes during the year, details of which are noted in these accounts. The donations were made at the discretion of the trustees as they believe 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

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

FINANCIAL REVIEW

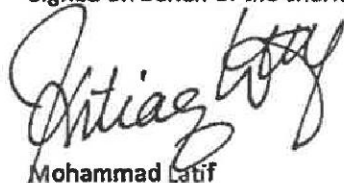
During the year the charity received £38248 (2021: £22725) from donations and £ 131721 (2021: £106298) from U.K commercial rentals

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



Mohammad Latif

Trustee

19 October 2022

The Latif Foundation

Independent Examiners Report

Independent Examiner's Report to the trustees of The Latif Foundation

I report to the trustees on my examination of the financial statements of The Latif Foundation for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dilshad Abbas
B.A (Hons) FCCA
Clark & Deen Taxpro Limited
Suite D, Benson House
98 - 104 Lombard Street
Birmingham

B12 OQR
19 October 2022

The Latif Foundation
Statement of Financial Activities
for the year ended 28 February 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
Income and endowments				
from:				
Donations and legacies	2	38,248	38,248	22,725
Investments	3	131,721	131,721	106,298
Total		169,969	169,969	129,023
Expenditure on:				
Raising funds	4	138,890	138,890	110,526
Other	5	12,460	12,460	13,589
Total		151,350	151,350	124,115
Net gains on investments		-	-	187,544
Net Income	6	18,619	18,619	192,452
Transfers between funds		-	-	-
Net income before other gains/(losses)		18,619	18,619	192,452
Other gains and losses				
Net movement in funds		18,619	18,619	192,452
Reconciliation of funds:				
Total funds brought forward		1,918,014	1,918,014	1,725,562
Total funds carried forward		1,936,633	1,936,633	1,918,014

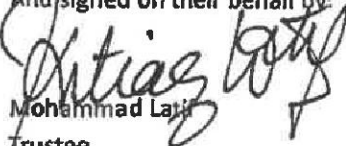
The Latif Foundation
Balance Sheet
at 28 February 2022

Charity No. 1088421

		2022	2021
		£	£
Fixed assets			
Tangible assets	8	491	578
Investments	9	2,460,097	2,460,097
		<u>2,460,588</u>	<u>2,460,675</u>
Current assets			
Debtors	10	60,639	65,339
Cash at bank and in hand		597,960	573,414
		<u>658,599</u>	<u>638,753</u>
Creditors: Amount falling due within one year	11	(1,182,554)	(1,181,414)
Net current liabilities		<u>(523,955)</u>	<u>(542,661)</u>
Total assets less current liabilities		<u>1,936,633</u>	<u>1,918,014</u>
Net assets excluding pension asset or liability		<u>1,936,633</u>	<u>1,918,014</u>
Total net assets		<u>1,936,633</u>	<u>1,918,014</u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		1,936,633	1,918,014
		<u>1,936,633</u>	<u>1,918,014</u>
Reserves	13		
Total funds		<u>1,936,633</u>	<u>1,918,014</u>

Approved by the trustees on 19 October 2022

And signed on their behalf by:



Mohammad Latif
Trustee

19 October 2022

The Latif Foundation
Notes to the Accounts
for the year ended 28 February 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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The Latif Foundation
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

Fixtures & Fittings	15% Reducing balance basis
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

The Latif Foundation
Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
General donations	38,248	38,248	22,725
	<u>38,248</u>	<u>38,248</u>	<u>22,725</u>

3 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Rental Income	131,721	131,721	104,000
Loan interest received	-	-	2,298
	<u>131,721</u>	<u>131,721</u>	<u>106,298</u>

4 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations made overseas	126,500	126,500	107,000
Donations made UK	12,390	12,390	3,526
	<u>138,890</u>	<u>138,890</u>	<u>110,526</u>

The Latif Foundation
Notes to the Accounts

5 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sundry Expenses	138	138	-
Premises costs	8,929	8,929	8,568
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	87	87	102
General administrative costs	566	566	501
Legal and professional costs	2,740	2,740	4,418
	<u>12,460</u>	<u>12,460</u>	<u>13,589</u>

6 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	87	102

7 Staff costs

No employee received emoluments in excess of £60,000.

8 Tangible fixed assets

	Fixtures & Fittings	Total
	£	£
Cost or revaluation		
At 1 March 2021	-	800
At 28 February 2022	-	800
Depreciation and impairment		
At 1 March 2021	-	222
Depreciation charge for the year	-	87
At 28 February 2022	-	309
Net book values		
At 28 February 2022	-	491
At 28 February 2021	-	578

The Latif Foundation
Notes to the Accounts

9 Investments

	Freehold Investment Property £	Total £
Cost or revaluation		
At 1 March 2021	2,460,097	2,460,097
At 28 February 2022	2,460,097	2,460,097
Net book values		
At 28 February 2022	2,460,097	2,460,097
At 28 February 2021	2,460,097	2,460,097

10 Debtors

	2022 £	2021 £
Trade debtors	17,839	17,839
Other debtors	42,800	47,500
	<u>60,639</u>	<u>65,339</u>

11 Creditors:

amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,325	3,325
Loans from trustees	746,949	996,949
Accruals	2,280	1,140
Deferred income	430,000	180,000
	<u>1,182,554</u>	<u>1,181,414</u>

12 Deferred income

Movement of the deferred income shown in *Creditors: amounts falling due within one year*

	2022 £	2021 £
At 1 March	180,000	180,000
Deferred in current year	250,000	-
At 28 February	<u>430,000</u>	<u>180,000</u>

Deferred income represents deposit received on disposal of investment property, completion of which was after the year end

The Latif Foundation
Notes to the Accounts

13 Movement in funds

	At 1 March 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 28 February 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	1,918,014	169,969	(151,350)	1,936,633
Total funds	<u>1,918,014</u>	<u>169,969</u>	<u>(151,350)</u>	<u>1,936,633</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	491	491
Investments	2,460,097	2,460,097
Net current assets	(523,955)	(523,955)
	<u>1,936,633</u>	<u>1,936,633</u>

15 Reconciliation of net debt

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash and cash equivalents	573,414	24,546	597,960
	<u>573,414</u>	<u>24,546</u>	<u>597,960</u>
Net debt	<u>573,414</u>	<u>24,546</u>	<u>597,960</u>

The Latif Foundation
Detailed Statement of Financial Activities
for the year ended 28 February 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
General donations	38,248	38,248	22,725
	<u>38,248</u>	<u>38,248</u>	<u>22,725</u>
Investments			
Rental Income	131,721	131,721	104,000
Loan interest received	-	-	2,298
	<u>131,721</u>	<u>131,721</u>	<u>106,298</u>
Total income and endowments	169,969	169,969	129,023
Expenditure on:			
Costs of generating donations and legacies			
General donations	138,890	138,890	110,526
	<u>138,890</u>	<u>138,890</u>	<u>110,526</u>
Total of expenditure on raising funds	138,890	138,890	110,526
Other expenditure			
Sundry Expenses	138	138	-
	<u>138</u>	<u>138</u>	<u>-</u>
Premises costs			
Rates	1,828	1,828	6,247
Premises insurances	7,101	7,101	2,321
	<u>8,929</u>	<u>8,929</u>	<u>8,568</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures & Fittings	-	-	-
Depreciation of	87	87	102
Bank charges	566	566	501
	<u>653</u>	<u>653</u>	<u>603</u>
Legal and professional costs			
Accountancy and bookkeeping	1,140	1,140	1,140
Solicitor's fees	1,600	1,600	3,278
	<u>2,740</u>	<u>2,740</u>	<u>4,418</u>
Total of expenditure of other costs	12,460	12,460	13,589
Total expenditure	151,350	151,350	124,115
Net gains on investments	-	-	187,544

The Latif Foundation
Detailed Statement of Financial Activities

Net income	18,619	18,619	192,452
Net income before other gains/(losses)	18,619	18,619	192,452
Other Gains	-	-	-
Net movement in funds	18,619	18,619	192,452
Reconciliation of funds:			
Total funds brought forward	1,918,014	1,918,014	1,725,562
Total funds carried forward	1,936,633	1,936,633	1,918,014

