

The Latif Foundation

Charity No. 1088421

Trustees' Report and Unaudited Accounts

28 February 2023

	Pages
Trustees' Annual Report	2 to 3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	7 to 13
Statement of Cash flows	14
Detailed Statement of Financial Activities	13 to 14

The trustees present their report with the unaudited financial statements of the charity for the year ended 28 February 2023.

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 the 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 £60057 (2022: £38248) from donations and £ 113400 (2022: £131721) 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 I Latif \(Oct 30, 2023 17:02 GMT\)](#)

Mohammad Latif
Trustee
23 October 2023

The Latif Foundation
Statement of Financial Activities
for the year ended 28 February 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
Income and endowments from:				
Donations and legacies	3	60,057	60,057	38,248
Investments	4	113,400	113,400	131,721
Other	5	18,000	18,000	-
Total		191,457	191,457	169,969
Expenditure on:				
Raising funds	6	272,045	272,045	138,890
Charitable activities	7	42,684	42,684	-
Other	8	17,109	17,109	12,460
Total		331,838	331,838	151,350
Net gains on investments		-	-	-
Net (expenditure)/income	9	(140,381)	(140,381)	18,619
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(140,381)	(140,381)	18,619
Other gains and losses				
Net movement in funds		(140,381)	(140,381)	18,619
Reconciliation of funds:				
Total funds brought forward		1,936,633	1,936,633	1,918,014
Total funds carried forward		1,796,252	1,796,252	1,936,633

The Latif Foundation
Balance Sheet

at 28 February 2023

Charity No. 1088421

		2023	2022
		£	£
Fixed assets			
Tangible assets	11	417	491
Investments	12	2,460,097	2,460,097
		<u>2,460,514</u>	<u>2,460,588</u>
Current assets			
Debtors	13	64,133	60,639
Cash at bank and in hand		723,045	597,960
		<u>787,178</u>	<u>658,599</u>
Creditors: Amount falling due within one year	14	(1,451,440)	(1,182,554)
Net current liabilities		<u>(664,262)</u>	<u>(523,955)</u>
Total assets less current liabilities		1,796,252	1,936,633
Net assets excluding pension asset or liability		<u>1,796,252</u>	<u>1,936,633</u>
Total net assets		<u><u>1,796,252</u></u>	<u><u>1,936,633</u></u>
The funds of the charity			
Restricted funds	16		
Unrestricted funds			
General funds		1,796,252	1,936,633
		<u>1,796,252</u>	<u>1,936,633</u>
Total funds		<u><u>1,796,252</u></u>	<u><u>1,936,633</u></u>

Approved by the trustees on 23 October 2023

And signed on their behalf by:

Mohammad I Latif
Mohammad I Latif (Oct 30, 2023 17:02 GMT)

Mohammad Latif

Trustee

23 October 2023

for the year ended 28 February 2023

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.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

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.
------------------------	--

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.
-------------------------------------	---

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.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

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.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

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
---------------------	-----------------------------

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.

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.

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 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	38,248	38,248
Investments	131,721	131,721
Total	<u>169,969</u>	<u>169,969</u>
Expenditure on:		
Raising funds	138,890	138,890
Other	12,460	12,460
Total	<u>151,350</u>	<u>151,350</u>
Net income	<u>18,619</u>	<u>18,619</u>
Net income before other gains/(losses)	18,619	18,619
Other gains and losses:		
Net movement in funds	<u>18,619</u>	<u>18,619</u>
Reconciliation of funds:		
Total funds brought forward	1,918,014	1,918,014
Total funds carried forward	<u><u>1,936,633</u></u>	<u><u>1,936,633</u></u>

3 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
General donations	60,057	60,057	38,248
	<u>60,057</u>	<u>60,057</u>	<u>38,248</u>

4 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental Income	113,400	113,400	131,721
	<u>113,400</u>	<u>113,400</u>	<u>131,721</u>

5 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
	18,000	18,000	-
	<u>18,000</u>	<u>18,000</u>	<u>-</u>

6 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Costs of generating voluntary income</i>			
General donations	272,045	272,045	138,890
	<u>272,045</u>	<u>272,045</u>	<u>138,890</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Fund raising costs	12,734	12,734	-
Sponsorship	29,950	29,950	-
<i>Governance costs</i>			
	<u>42,684</u>	<u>42,684</u>	<u>-</u>

8 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sundry Expenses	-	-	138
Motor and travel costs	7,958	7,958	-
Premises costs	-	-	8,929
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	74	74	87
General administrative costs	377	377	566
Legal and professional costs	8,700	8,700	2,740
	<u>17,109</u>	<u>17,109</u>	<u>12,460</u>

9 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	74	87

10 Staff costs

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

11 Tangible fixed assets

	Fixtures & Fittings	Total
	£	£
Cost or revaluation		
At 1 March 2022	800	800
At 28 February 2023	<u>800</u>	<u>800</u>
Depreciation and impairment		
At 1 March 2022	309	309
Depreciation charge for the year	74	74
At 28 February 2023	<u>383</u>	<u>383</u>
Net book values		
At 28 February 2023	<u>417</u>	<u>417</u>
At 28 February 2022	<u>491</u>	<u>491</u>

12 Investments

	Freehold Investment Property	Total
	£	£
Cost or revaluation		
At 1 March 2022	2,460,097	2,460,097
At 28 February 2023	<u>2,460,097</u>	<u>2,460,097</u>
Net book values		
At 28 February 2023	<u>2,460,097</u>	<u>2,460,097</u>
At 28 February 2022	<u>2,460,097</u>	<u>2,460,097</u>

13 Debtors

	2023	2022
	£	£
Trade debtors	17,839	17,839
Other debtors	46,294	42,800
	<u>64,133</u>	<u>60,639</u>

14 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,325	3,325
Loans from trustees	746,949	746,949
Accruals	1,170	2,280
Deferred income	699,996	430,000
	<u>1,451,440</u>	<u>1,182,554</u>

15 Deferred Income

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

	2023	2022
	£	£
At 1 March	430,000	180,000
Deferred in current year	269,996	250,000
At 28 February	<u>699,996</u>	<u>430,000</u>

16 Movement in funds

	At 1 March 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 28 February 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	1,936,633	191,457	(331,838)	1,796,252
Total funds	<u>1,936,633</u>	<u>191,457</u>	<u>(331,838)</u>	<u>1,796,252</u>

17 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	417	417
Investments	2,460,097	2,460,097
Net current assets	(664,262)	(664,262)
	<u>1,796,252</u>	<u>1,796,252</u>

18 Reconciliation of net debt

	At 1 March 2022 £	Cash flows £	At 28 February 2023 £
Cash and cash equivalents	597,960	125,085	723,045
	<u>597,960</u>	<u>125,085</u>	<u>723,045</u>
Net debt	<u>597,960</u>	<u>125,085</u>	<u>723,045</u>

The Latif Foundation
Statement of Cash flows
for the year ended 28 February 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(140,381)	18,619
Adjustments for:		
Depreciation of property, plant and equipment	74	87
Dividends, interest and rents from investments	(131,400)	(131,721)
(Increase)/Decrease in trade and other receivables	(3,494)	4,700
Decrease in trade and other payables	(1,110)	(248,860)
Net cash used in operating activities	<u>(276,311)</u>	<u>(357,175)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	131,400	131,721
Net cash from investing activities	<u>131,400</u>	<u>131,721</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(144,911)	(225,454)
Cash and cash equivalents at the beginning of the year	597,960	573,414
Cash and cash equivalents at the end of the year	<u>453,049</u>	<u>347,960</u>
Components of cash and cash equivalents		
Cash and bank balances	723,045	597,960
	<u>723,045</u>	<u>597,960</u>

The Latif Foundation
Detailed Statement of Financial Activities
for the year ended 28 February 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
General donations	60,057	60,057	38,248
	<u>60,057</u>	<u>60,057</u>	<u>38,248</u>
Investments			
Rental Income	113,400	113,400	131,721
	<u>113,400</u>	<u>113,400</u>	<u>131,721</u>
Other			
	18,000	18,000	-
	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Total income and endowments	191,457	191,457	169,969
Expenditure on:			
Costs of generating donations and legacies			
General donations	272,045	272,045	138,890
	<u>272,045</u>	<u>272,045</u>	<u>138,890</u>
Total of expenditure on raising funds	272,045	272,045	138,890
Charitable activities			
	12,734	12,734	-
	29,950	29,950	-
	<u>42,684</u>	<u>42,684</u>	<u>-</u>
Total of expenditure on charitable activities	42,684	42,684	-
Other expenditure			
Sundry Expenses	-	-	138
	<u>-</u>	<u>-</u>	<u>138</u>
Motor and travel costs			
Travel and subsistence	7,958	7,958	-
	<u>7,958</u>	<u>7,958</u>	<u>-</u>
Rates	-	-	1,828
Premises insurances	-	-	7,101
	<u>-</u>	<u>-</u>	<u>8,929</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures & Fittings	-	-	-
Depreciation of	74	74	87

The Latif Foundation
Detailed Statement of Financial Activities

Bank charges	377	377	566
	<u>451</u>	<u>451</u>	<u>653</u>
Legal and professional costs			
Accountancy and bookkeeping	1,200	1,200	1,140
Consultancy fees	7,500	7,500	-
Solicitor's fees	-	-	1,600
	<u>8,700</u>	<u>8,700</u>	<u>2,740</u>
Total of expenditure of other costs	<u>17,109</u>	<u>17,109</u>	<u>12,460</u>
Total expenditure	331,838	331,838	151,350
Net gains on investments	-	-	-
	<u>(140,381)</u>	<u>(140,381)</u>	<u>18,619</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(140,381)</u>	<u>(140,381)</u>	<u>18,619</u>
Other Gains	-	-	-
	<u>(140,381)</u>	<u>(140,381)</u>	<u>18,619</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	1,936,633	1,936,633	1,918,014
Total funds carried forward	<u>1,796,252</u>	<u>1,796,252</u>	<u>1,936,633</u>

TheLatifFoundation- Final Accounts YE 28-02-2023

Final Audit Report

2023-10-30

Created:	2023-10-25
By:	Dilshad Abbas (d.abbas@clarkdeen.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAADeGyF_gn6_ras3c13Nwo3XemtRhy1LVO

"TheLatifFoundation- Final Accounts YE 28-02-2023" History



Document created by Dilshad Abbas (d.abbas@clarkdeen.com)

2023-10-25 - 1:59:05 PM GMT



Document emailed to ish@latifs.co.uk for signature

2023-10-25 - 1:59:38 PM GMT



Email viewed by ish@latifs.co.uk

2023-10-25 - 3:57:12 PM GMT



Signer ish@latifs.co.uk entered name at signing as Mohammad I Latif

2023-10-30 - 5:02:03 PM GMT



Document e-signed by Mohammad I Latif (ish@latifs.co.uk)

Signature Date: 2023-10-30 - 5:02:05 PM GMT - Time Source: server



Agreement completed.

2023-10-30 - 5:02:05 PM GMT



Adobe Acrobat Sign