

The Latif Foundation

Charity No. 1088421

Trustees' Report and Unaudited Accounts

29 February 2024

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The trustees present their report with the unaudited financial statements of the charity for the year ended 29 February 2024.

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 £36,348 (2023: £60,057) from donations and £163,562 (2023: £113,400) from U.K commercial rentals

PLANS FOR FUTURE PERIODS

A larger charity must provide a summary of the charity's plans for the future including its aims and objectives and details of any plans to achieve them.

A larger charity's report should explain the trustees perspective of the future direction of the charity...

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



Farah Latif
Trustee
11 December 2024

The Latif Foundation
Statement of Financial Activities
for the year ended 29 February 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	36,348	36,348	60,057
Investments	4	163,562	163,562	113,400
Other	5	16,514	16,514	18,000
Total		216,424	216,424	191,457
Expenditure on:				
Raising funds	6	81,686	81,686	272,045
Charitable activities	7	24,131	24,131	42,684
Other	8	51,734	51,734	17,109
Total		157,551	157,551	331,838
Net gains on investments		-	-	-
Net income/(expenditure)	9	58,873	58,873	(140,381)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		58,873	58,873	(140,381)
Other gains and losses				
Net movement in funds		58,873	58,873	(140,381)
Reconciliation of funds:				
Total funds brought forward		1,796,252	1,796,252	1,936,633
Total funds carried forward		1,855,125	1,855,125	1,796,252

The Latif Foundation
Balance Sheet

at 29 February 2024

Charity No. 1088421

		2024	2023
		£	£
Fixed assets			
Tangible assets	11	354	417
Investments	12	2,660,208	2,460,097
		<u>2,660,562</u>	<u>2,460,514</u>
Current assets			
Debtors	13	64,133	64,133
Cash at bank and in hand		581,780	723,045
		<u>645,913</u>	<u>787,178</u>
Creditors: Amount falling due within one year	14	(1,451,350)	(1,451,440)
Net current liabilities		<u>(805,437)</u>	<u>(664,262)</u>
Total assets less current liabilities		1,855,125	1,796,252
Net assets excluding pension asset or liability		<u>1,855,125</u>	<u>1,796,252</u>
Total net assets		<u>1,855,125</u>	<u>1,796,252</u>
The funds of the charity			
Restricted funds	16		
Unrestricted funds	16		
General funds		1,855,125	1,796,252
		<u>1,855,125</u>	<u>1,796,252</u>
Reserves	16		
Total funds		<u>1,855,125</u>	<u>1,796,252</u>

Approved by the trustees on 11 December 2024

And signed on their behalf by:



Farah Latif

Trustee

11 December 2024

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
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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.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

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.

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.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

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 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	60,057	60,057
Investments	113,400	113,400
Other	18,000	18,000
Total	<u>191,457</u>	<u>191,457</u>
Expenditure on:		
Raising funds	272,045	272,045
Charitable activities	42,684	42,684
Other	17,109	17,109
Total	<u>331,838</u>	<u>331,838</u>
Net income	<u>(140,381)</u>	<u>(140,381)</u>
Net income before other gains/(losses)	(140,381)	(140,381)
Other gains and losses:		
Net movement in funds	<u>(140,381)</u>	<u>(140,381)</u>
Reconciliation of funds:		
Total funds brought forward	1,936,633	1,936,633
Total funds carried forward	<u><u>1,796,252</u></u>	<u><u>1,796,252</u></u>

3 Income from donations and legacies

	Unrestricted	Total 2024 £	Total 2023 £
General donations	36,348	36,348	60,057
	<u>36,348</u>	<u>36,348</u>	<u>60,057</u>

4 Income from investments

	Unrestricted	Total 2024 £	Total 2023 £
Rental Income	163,562	163,562	113,400
	<u>163,562</u>	<u>163,562</u>	<u>113,400</u>

5 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Interest Received	-	-	18,000
Insurance recharged to tenants	16,514	16,514	-
	<u>16,514</u>	<u>16,514</u>	<u>18,000</u>

6 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Costs of generating voluntary income</i>			
General donations	81,686	81,686	272,045
	<u>81,686</u>	<u>81,686</u>	<u>272,045</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Cost of raising funds	20,381	20,381	12,734
Sponsorship	3,750	3,750	29,950
<i>Governance costs</i>			
	<u>24,131</u>	<u>24,131</u>	<u>42,684</u>

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Motor and travel costs	17,605	17,605	7,958
Premises costs	26,990	26,990	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	63	63	74
General administrative costs	276	276	377
Legal and professional costs	6,800	6,800	8,700
	<u>51,734</u>	<u>51,734</u>	<u>17,109</u>

9 Net income/(expenditure)
before transfers

	2024	2023
	£	£
This is stated after charging: Depreciation of owned fixed assets	63	74

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 2023	<u>800</u>	<u>800</u>
At 29 February 2024	<u>800</u>	<u>800</u>
Depreciation and impairment		
At 1 March 2023	383	383
Depreciation charge for the year	63	63
At 29 February 2024	<u>446</u>	<u>446</u>
Net book values		
At 29 February 2024	<u>354</u>	<u>354</u>
At 28 February 2023	<u>417</u>	<u>417</u>

12 Investments

	Freehold Investment Property £	Total £
Cost or revaluation		
At 1 March 2023	2,460,097	2,460,097
Additions	200,111	200,111
At 29 February 2024	<u>2,660,208</u>	<u>2,660,208</u>
Net book values		
At 29 February 2024	<u>2,660,208</u>	<u>2,660,208</u>
At 28 February 2023	<u>2,460,097</u>	<u>2,460,097</u>

13 Debtors

	2024 £	2023 £
Trade debtors	17,839	17,839
Other debtors	46,294	46,294
	<u>64,133</u>	<u>64,133</u>

14 Creditors:

amounts falling due within one
year

	2024 £	2023 £
Trade creditors	3,325	3,325
Loans from trustees	746,949	746,949
Accruals	1,080	1,170
Deferred income	699,996	699,996
	<u>1,451,350</u>	<u>1,451,440</u>

15 Deferred Income

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

	2024 £	2023 £
At 1 March	699,996	430,000
Deferred in current year	-	269,996
At 29 February	<u>699,996</u>	<u>699,996</u>

16 Movement in funds

	At 1 March 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 29 February 2024 £
Restricted funds:				
Unrestricted funds:				
	1,796,2			
General funds	52	216,424	(157,551)	1,855,125
	<u>1,796,2</u>	<u>216,424</u>	<u>(157,551)</u>	<u>1,855,125</u>
Total funds	<u>52</u>			
Analysis of net assets between				

17 funds

	Unrestricted funds £	Total £
Fixed assets	354	354
Investments	2,660,208	2,660,208
Net current assets	(805,437)	(805,437)
	<u>1,855,125</u>	<u>1,855,125</u>

18 Reconciliation of net debt

	At 1 March 2023 £	Cash flows £	At 29 February 2024 £
Cash and cash equivalents	723,045	(141,265)	581,780
	<u>723,045</u>	<u>(141,265)</u>	<u>581,780</u>
Net debt	<u>723,045</u>	<u>(141,265)</u>	<u>581,780</u>

The Latif Foundation
Statement of Cash flows
for the year ended 29 February 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	58,873	(140,381)
Adjustments for:		
Depreciation of property, plant and equipment	63	74
Dividends, interest and rents from investments	(180,076)	(131,400)
Increase in trade and other receivables	-	(3,494)
Decrease in trade and other payables	(90)	(1,110)
Net cash used in operating activities	<u>(121,230)</u>	<u>(276,311)</u>
Cash flows from investing activities		
Payments for investments	(200,111)	-
Dividends, interest and rents from investments	180,076	131,400
Net cash (used in)/from investing activities	<u>(20,035)</u>	<u>131,400</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(141,265)	(144,911)
Cash and cash equivalents at the beginning of the year	723,045	597,960
Cash and cash equivalents at the end of the year	<u>581,780</u>	<u>453,049</u>
Components of cash and cash equivalents		
Cash and bank balances	581,780	723,045
	<u>581,780</u>	<u>723,045</u>

The Latif Foundation
Detailed Statement of Financial Activities
for the year ended 29 February 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
General donations	36,348	36,348	60,057
	<u>36,348</u>	<u>36,348</u>	<u>60,057</u>
Investments			
Rental Income	163,562	163,562	113,400
	<u>163,562</u>	<u>163,562</u>	<u>113,400</u>
Other			
Interest Received	-	-	18,000
Insurance recharged to tenants	16,514	16,514	-
	<u>16,514</u>	<u>16,514</u>	<u>18,000</u>
Total income and endowments	216,424	216,424	191,457
Expenditure on:			
Costs of generating donations and legacies			
General donations	81,686	81,686	272,045
	<u>81,686</u>	<u>81,686</u>	<u>272,045</u>
Total of expenditure on raising funds	81,686	81,686	272,045
Charitable activities			
Cost of raising funds	20,381	20,381	12,734
Sponsorship	3,750	3,750	29,950
	<u>24,131</u>	<u>24,131</u>	<u>42,684</u>
Total of expenditure on charitable activities	24,131	24,131	42,684
Motor and travel costs			
Vehicles - Insurance and licences	7,410	7,410	-
Travel and subsistence	10,195	10,195	7,958
	<u>17,605</u>	<u>17,605</u>	<u>7,958</u>
Premises costs			
Rates	13,590	13,590	-
Premises repairs and maintenance	13,400	13,400	-
	<u>26,990</u>	<u>26,990</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures & Fittings	63	63	74

The Latif Foundation
Detailed Statement of Financial Activities

Bank charges	276	276	377
	<u>339</u>	<u>339</u>	<u>451</u>
Legal and professional costs			
Accountancy and bookkeeping	1,200	1,200	1,200
Consultancy fees	5,600	5,600	7,500
	<u>6,800</u>	<u>6,800</u>	<u>8,700</u>
Total of expenditure of other costs	<u>51,734</u>	<u>51,734</u>	<u>17,109</u>
Total expenditure	157,551	157,551	331,838
Net gains on investments	-	-	-
	<u>58,873</u>	<u>58,873</u>	<u>(140,381)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	<u>58,873</u>	<u>58,873</u>	<u>(140,381)</u>
Other Gains	-	-	-
	<u>58,873</u>	<u>58,873</u>	<u>(140,381)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	1,796,252	1,796,252	1,936,633
Total funds carried forward	<u>1,855,125</u>	<u>1,855,125</u>	<u>1,796,252</u>

Certificate of Completion

 **TheLatifFoundation - Final Accounts
YE29-02-2024.pdf**

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Dec 11, 2024


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Navshad Kanani has invited to sign the document

info@clarkdeen.com  **Verified**

16 Dec, 2024, 12:56 PM UTC

Farah Latif has signed the document

farah@milsonsecurities.com  **Verified**

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