THE COSARAF CHARITABLE FOUNDATION

England & Wales · Charity number 1118481

Details

Status	Registered
Legal form	Trust
Registered	2007-03-22
Register	View on the Charity Commission register

Contact

Address	Parkview 82 Oxford Road Uxbridge Middlesex UB8 1UX
Phone	0300 111 7890
Email	info@cosaraf.org
Website	http://www.cosaraf.org

Activities

Objects: 1) TO ADVANCE THE EDUCATION OF THE PUBLIC;2) THE ADVANCEMENT OF THE MUSLIM RELIGION IN ACCORDANCE WITH THE TENETS AND DOCTRINES OF ISLAM THROUGH THE HOLDING OF PRAYER MEETINGS, LECTURES, PUBLIC CELEBRATION OF RELIGIOUS FESTIVALS, PRODUCING AND/OR DISTRIBUTING LITERATURE ON ISLAM TO ENLIGHTEN OTHERS ABOUT THE ISLAMIC FAITH;3) THE RELIEF OF FINANCIAL NEED AND SUFFERING AMONG VICTIMS OF NATURAL OR OTHER KINDS OF DISASTER IN THE FORM OF MONEY OR OTHER MEANS DEEMED SUITABLE FOR PERSONS, BODIES, ORGANISATIONS AND/OR COUNTRIES AFFECTED INCLUDING THE PROVISION OF MEDICAL AID;4) THE RELIEF AND ASSISTANCE OF PEOPLE IN ANY PART OF THE WORLD WHO ARE THE VICTIMS OF WAR OR NATURAL DISASTER, TROUBLE OR CATASTROPHE IN PARTICULAR BY THE SUPPLY OF MEDICAL AID TO SUCH PERSONS;5) TO RELIEVE FINANCIAL HARDSHIP, SICKNESS AND POOR HEALTH AMONGST ELDERLY PEOPLE;6) THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY, BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR GOODS, SERVICES OF FACILITIES THE RELIEF OF THE SICK AND THE POOR;7) TO ASSIST IN THE TREATMENT AND CARE OF PERSONS SUFFERING FROM MENTAL OR PHYSICAL ILLNESS OF ANY DESCRIPTION OR IN NEED OF REHABILITATION AS A RESULT OF SUCH ILLNESS, BY THE PROVISION OF FACILITIES FOR WORK AND RECREATION;8) SUCH OTHER CHARITABLE OBJECTS OR PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

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Activities: The Foundation makes grants and donations to support projects in the UK and overseas, with a particular focus on Africa (especially East Africa) and South East Asia. Trustees' focus is on: - promoting strong and cohesive communities;- enabling young people to realise their potential; and, - empowering women and girls

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Bangladesh
- India
- Kenya
- Pakistan
- Zimbabwe
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£457,419	£875,744	-	-
2024-04-05	£2,242,083	£1,437,518	£2,320,781	1
2023-04-05	£1,933,593	£2,453,725	£1,745,869	1
2022-04-05	£891,414	£1,180,622	£2,222,191	1
2021-04-05	£950,317	£1,043,029	£2,370,966	1

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Trustees

Name	Role	Appointed
AKBAR RASHID SHEIKH		2012-07-13
Ali Rashid Sheikh		2022-03-10
FAROUQ RASHID SHEIKH OBE		
HAROON RASHID SHEIKH		
Hamza Rashid Sheikh		2022-03-10
NAUREEN SHEIKH		2015-02-09
RUKHSANA SHEIKH		2018-05-08
SABA NAZ SHEIKH		
SEEMA JABEEN SHEIKH		
Yusuf Rashid Sheikh		2019-09-16

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THE COSARAF CHARITABLE FOUNDATION

England & Wales - Charity number 1118481

Accounts

Charity Registration No. 1118481



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

CHARITABLE FOUNDATION

CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025

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CHARITABLE FOUNDATION

CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025

The period from April 2024 to March 2025 has been one of growth, reflection, and resilience, both for the world around us and for the COSARAF Foundation. From political shifts and economic pressures in the UK to ongoing global conflicts and environmental crises, the wider context has continued to influence how and where we focus our efforts.

Despite these challenges, the Foundation has delivered its most targeted and refined impact yet, reaching almost 30,000 individuals this year through a combination of immediate relief, long-term empowerment, and community development.

A significant development was the commencement of building work for the Fahmida Begum Foundation's Centre of Excellence and Empowerment in Mehran Town, Pakistan. This flagship initiative, a dream of my family's for many years, has been backed by years of community-rooted support and will deliver education, healthcare and vocational training to thousands of residents. This year alone, more than 5,000 individuals were supported through community services there, while almost 200 women received microfinance and were empowered with new skills, contributing to long-term, place-based transformation.

Internationally, our efforts extended across seven countries, providing over 320,000 meals through our Ramadan programme and delivering life-changing support to vulnerable groups, including 80 orphaned girls at the Noor Girls Home and 50 deaf girls through our scholarship funding to Deaf Reach in Pakistan. In Kenya, over 30 young people with intellectual disabilities were supported into enterprise, and over 5,000 students benefitted from education and skills programmes. We continued our long-term partnership with the King's Trust, internationally supporting the Enterprise Challenge in Pakistan and in the UK funding enterprise for young people.

In the UK, our work continued to support vulnerable individuals and encourage social cohesion. We hosted our first-ever interfaith iftars, with leaders in anti-racism Show Racism the Red Card, across Wales, bringing together over 1,000 guests to share food, build understanding, and promote inclusion. Our hardship grants reached more than 250 individuals and families in crisis, and education programmes supported access to top universities including the University of Oxford, Cambridge and Warwick for Muslim students, many of whom come from underrepresented communities.

The Sheikh Family Scholarships continued to be a powerful example of our commitment to long-term, transformative impact. By supporting outstanding Muslim students from underrepresented backgrounds at leading universities, the programme has removed financial barriers while enabling scholars to thrive academically, lead with confidence, and give back to their communities. The success of both current and former scholars reinforces our belief that investing in talent and opportunity creates ripples of positive change far beyond the individual.

Internally, the Foundation has also seen significant change. Following the departure of Jonathan Freeman after six years of strategic leadership, we appointed Tashmina Hoque, formerly our Foundation Manager, as our new Director. Her leadership has brought fresh energy and clarity of purpose, and the Foundation has refined its Theory of Change to reflect a more mature and strategic approach, moving from simply helping people to thrive to building thriving individuals and sustainable communities.

We also welcomed Tariq Raja, Executive Director of CareTech Foundation, as Strategic Adviser, bringing international development and grant-making expertise that has further strengthened our overall portfolio.

Through all this, the commitment of our Trustees has remained unwavering, and we continue to support high-impact, values-aligned partners, to create ripples of positive change across continents.

I am incredibly proud of all that has been achieved this year and deeply grateful to our staff, partners, and supporters. The stories and numbers within this report speak volumes, but the true impact lies in the futures made brighter, the communities made stronger, and the lives transformed through our shared efforts.

Haroon Sheikh
Chair of trustees

Dated: .26 January , 2026

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".



OBJECTIVES AND ACTIVITIES

Our purposes
The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- Education/training
- The advancement of health or saving of lives
- Overseas aid/famine relief
- Promoting interfaith dialogue

Who
- Children/young people
- Elderly/old people
- People with disabilities
- The general public/mankind

How
- Makes grants to individuals
- Makes grants to organisations

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CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Our aims and the difference we seek to make

The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its Objects should focus on the following three key objectives:

- **Building sustainable communities**
  - supporting the building of new communities and buildings to promote community engagement
  - supporting projects that promote equality and integration within society.
  - supporting individuals/organisations to empower communities to make sustainable livings,
  - providing health, education, basic needs and other related provision to those without access to such.
- **Enabling young people to realise their potential**
  - Supporting those that cannot afford an education and encouraging entrepreneurship amongst young people from disadvantaged backgrounds.
  - Supporting young people to develop their skills and take advantage of opportunities that would not be available to them otherwise due to their backgrounds.
  - Supporting orphans and those growing up without parental support.
- **Empowering women and girls**
  - Supporting women and girls through skills development and enterprise opportunities.
  - Supporting women and girls facing abuse, discrimination and disadvantage.
  - Supporting widows and the bereaved in hardship.

The trustees recognise that these objectives will often require the provision of health, education, basic needs and other related provision to those without access to such.

The trustees have further confirmed that the Foundation's support should be prioritised to supporting those in need in the UK and in developing countries overseas, particularly Africa (especially East Africa) and Southeast Asia.



TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Our strategies for achieving our aims and objectives

The Foundation delivers its key objectives through the following grant-making vehicles:

- **Major Grants**. In considering the Foundation's operational model, the trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- **Hardship Grants**. The Foundation will administer a small grants and donations programme, through which to distribute its Zakat and Sadaqah-administered funds to families and individuals, through third party applications.
- **Ramadan projects**. The trustees will agree additional donations to be made during Ramadan.
- **Direct delivery.** Trustees have agreed that the Foundation should increasingly develop its own portfolio of projects that it commissions and/or develops directly, such as the Fahmida Begum Foundation in Pakistan.
- **Small Grants.** The small grants programme allows the Foundation to support a diverse programme of smaller projects and pilot projects, with more immediate impact and also allow us to open funds for focussed projects - inviting partners to apply for projects that meet our priorities or needs and to cover any emergency humanitarian aid donations that may be required.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, received via an online application process. The most significant of the Foundation's grants (in terms of both spend and complexity) are its Major Grants. The Grant-Making Policy establishes that when the Foundation considers supporting a third party through its Major Grants programme, the following criteria should be met:

- distinctive and innovative projects where the Foundation is driving long-term change to deliver one or more of the Foundation's strategic objectives.
- developing sustainable change or business models.
- leveraging wider support; and,
- clear recognition for the Foundation's role to support its wider strategic priorities and vision.

Hardship grants are available for residents in the UK only and are available to individuals who can demonstrate that they are suffering clear financial hardship or do not have the financial means for essential expenditure. Trustees prioritise:

- families over individuals.
- the most financially excluded people; and,
- items that will make the most difference.

The Foundation administers both Zakat and non-Zakat funds, in line with the trustees' Grant-Making Policy and Zakat Distribution Policy. Zakat funds are those donations made in line with Islamic obligations for charitable giving.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025



Zakat Audit and Review

Each year the Foundation conducts an audit and review of its Zakat grants which is carried out independently by Mufti Faraz of Amanah Advisors, Global Islamic Finance and Fintech Services. The main objectives of the audit are to:

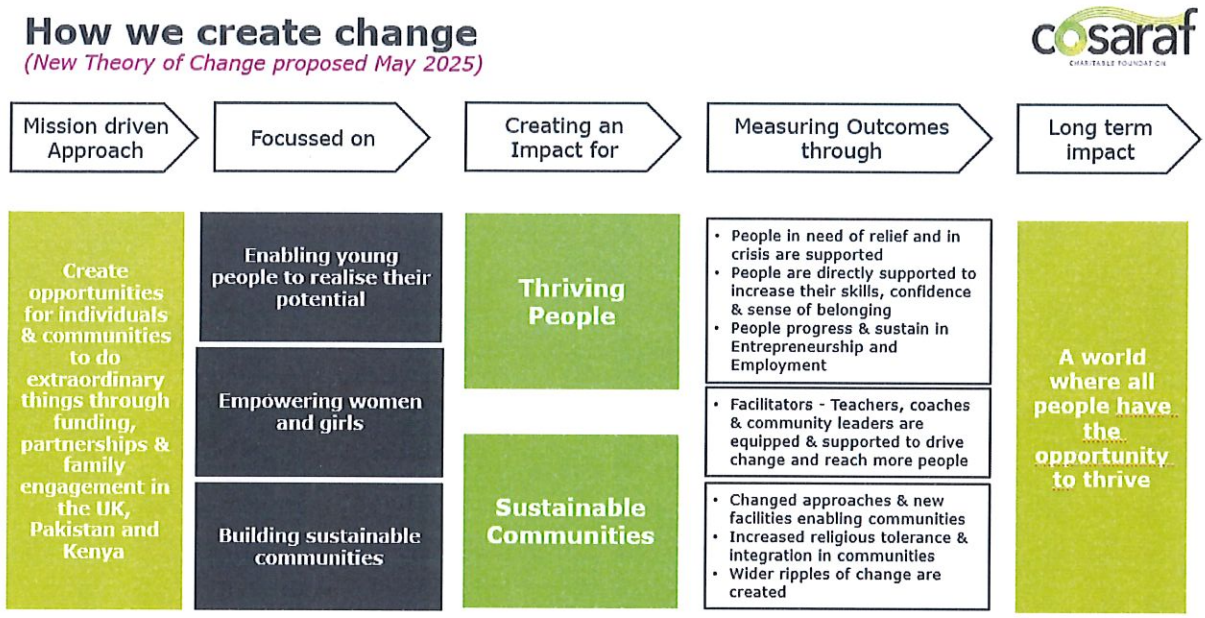
- Evaluate the adequacy and effectiveness of the implementation of the Foundation's Zakat Policy by the Foundation; and
- Conduct a review of all agreements to ensure Zakat principles are adhered to.
- Assess and highlight any Zakat non-compliance risks in the current projects.

The results of the 2024/25 Audit indicate that, overall, the design and operational effectiveness of Zakat controls are adequately in place and improvements have been suggested which have already been implemented.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

How we measure success



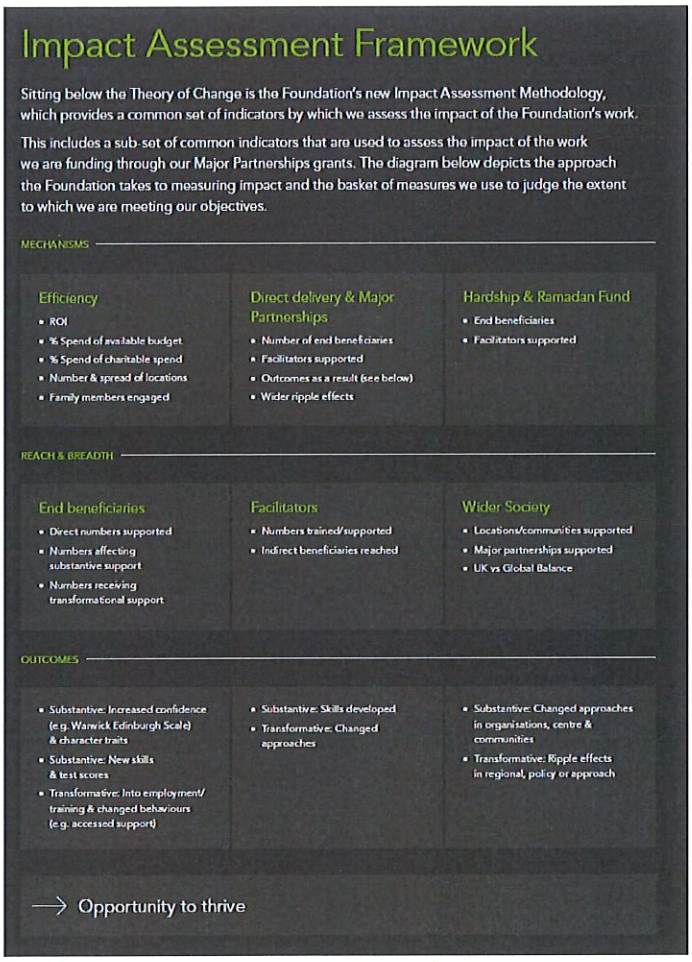
With the support of Bean Research, the Foundation continues to use an established Theory of Change and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities that it will deliver to create these changes. Towards the end of this year, we began a review to assess how the changing projects, partners and outcomes may have influenced our initial ambitions for impact. As a result we have found that adapting our theory of change and accompanying evaluation tools to better reflect the Foundation's intended outcomes; and their long term and new partnerships.

Central to the long-term ambition of creating **a world where all people have the opportunity to thrive**, is funding to create opportunities for people and communities, enabling people to reach their potential and for building sustainable communities.

Sitting below the Theory of Change is the Foundation's Impact Assessment Methodology, which provides a common set of indicators by which we assess the impact of the Foundation's work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants. The diagram below depicts the approach the Foundation takes to measuring impact and the basket of measures we use to judge the extent to which we are meeting our objectives.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025



Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

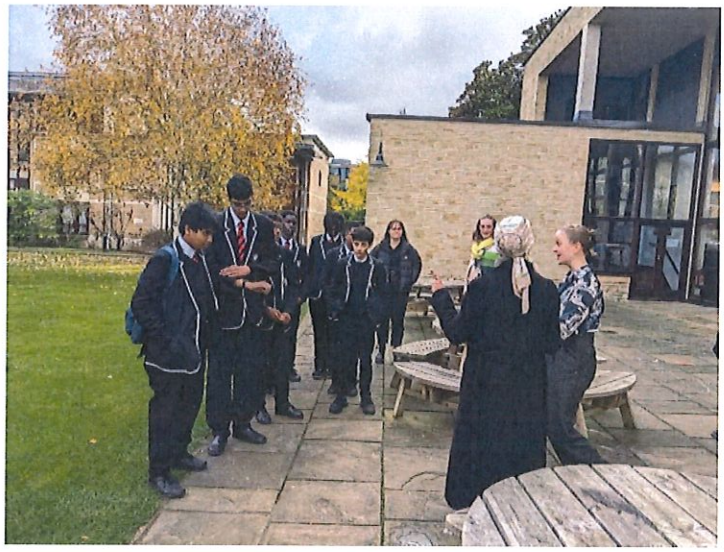
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CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

ACHIEVEMENTS AND PERFORMANCE

The year in context



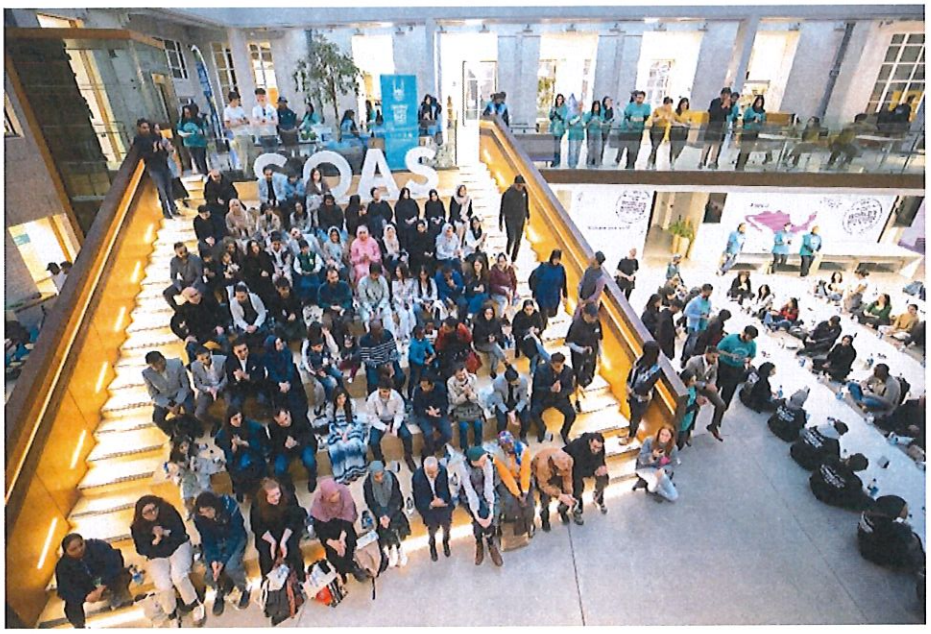
This report covers the period from April 2024 to the end of March 2025 - a year marked by significant political, economic, and environmental developments in the UK and across the globe.

Domestically, the UK saw major political change with a new government taking office and a renewed focus on public services, housing, and green energy. The economy faced ongoing challenges, including persistent inflation, tax reform, and a slow path to recovery. There were also historic floods and the hottest spring on record, reinforcing the urgency of addressing climate change.

Internationally, the conflicts in Ukraine and the Middle East continued to cast a long shadow, while global economic uncertainty and humanitarian crises influenced both policy and public response.

These developments have had a direct influence on our priorities and how we deliver our work, both in the UK, where the cost of living and community integration remain urgent issues, and internationally, where global instability continues to affect the most vulnerable. These international crises also resonate closer to home, as conflicts abroad increasingly have a social and economic impact on communities here in the UK.

We are proud to have maintained strong, trusted relationships with our international partners, allowing us to deliver vital, immediate relief to some of the world's most vulnerable and marginalised communities, particularly through our Ramadan programme and ongoing humanitarian funding.



Alongside this essential short-term aid, we have remained committed to supporting long-term services and initiatives that promote sustained, transformative change. As we continue to deliver through a network of dedicated partners, our impact has evolved. This year's reporting will demonstrate how the Foundation has grown, from providing small-scale, direct relief to enabling meaningful, lasting change for scholars, leaders, and entire communities.

Change has also been a key theme within the Foundation this year. After six impactful years leading the Foundation, our Senior Strategic Adviser Jonathan Freeman stepped down in the summer. In his place, Tashmina Hoque, formerly Foundation Manager, was appointed as Director, with the full support and confidence of the Board of Trustees. We were also pleased to welcome Tariq Raja to the team as Strategic Adviser. Tariq brings a wealth of experience and deep knowledge of the sector and in international grant-making, which strengthens and complements the work we support across the portfolio.

With a new Director eager to engage more deeply with our partners, members of the staff team and several trustees undertook an international visit to Pakistan in January 2025. This visit marked a new chapter in leadership and provided an opportunity to reconnect with key partners in the region, including Fahmida Begum Foundation (FBF), Deaf Reach, SEED Ventures, The Noor Project, and Read Foundation.



During the trip, our Director was also honoured to serve as a judge and guest of The King's Trust International at the Enterprise Challenge Pakistan country finals, hosted by the British High Commission in Islamabad.

Throughout this period of change, our trustees have remained firmly committed to a clear and focused vision—rigorously applying our funding policies to ensure support reaches those in greatest need. Their commitment has enabled us to fund projects that create transformative change for individuals, with a ripple effect that positively impacts entire communities. We are pleased to share with you some of the key impact that has been made through this ongoing commitment.

Our objectives for this year

At the outset of the reporting year, the Trustees agreed on a focused set of strategic objectives to guide the Foundation's work. Key priorities included:

- Sustain developments across our Pakistan portfolio, using the Foundation's flagship, Fahmida Begum Foundation as the lynchpin for our objectives. Key developments for the Fahmida Begum Foundation will include:
    - Extending the range of services, and continuing to champion the programmes for women empowerment, vocational training, medical provision and special needs education.
    - Support with the reporting mechanisms on project delivery, impact measurement and financial reporting
    - Fund the building of the new permanent centre for the project.
- Continue supporting the new Special Needs Education project in Pakistan in collaboration with CareTech Foundation and other strategic partners.
- Work with partners on our existing portfolio to develop cross learning networks with the aim of improving overall service provision and impact.
- To diversify our work in Kenya, sourcing new partners to deliver work meeting our key objectives there.
- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact.
- Complete the sixth annual review of the grant-making schemes as part of a process of continuous improvement, and review the current Impact Assessment Framework

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The year began as many do, with the steady renewal of grants to long-standing partners who had consistently exceeded their key performance indicators. With renewed direction under new leadership, momentum quickly built around our 2024/25 objectives.



In Pakistan, activity around the Fahmida Begum Foundation remained consistent and dynamic. The COSARAF team worked closely with FBF leadership and finance teams to improve programme delivery, streamline reporting processes, and respond agilely to emerging needs. The result has been greatly improved impact and financial reporting.

A significant milestone this year was the commencement of work on the build of the FBF Centre of Excellence and Empowerment. Architects were appointed, a dedicated project manager was brought on board, and building work commenced. Trustees proudly attended the groundbreaking ceremony in January 2025, and we look forward to the centre's completion in 2026.



Meanwhile, our partnership with CareTech Foundation saw the formalisation of Pakistan's first PSEI programme. The COSARAF team supported the launch through partner tours and roundtable discussions, resulting in the establishment of a national network of stakeholders, an exciting and impactful first for the country.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025



Our commitment to collaboration and integration across projects continued to thrive. For example, GEAR Trust provided microfinance loans to graduates of the SEED Ventures' Imarah programme at FBF, enabling women to launch their own businesses and a student from Naz Legacy's Diversity Day programme was offered work experience through The King's Trust, demonstrating the value of cross-partner engagement.

In Kenya, we launched a new partnership with Advantage Africa, supporting young people with intellectual disabilities into enterprise. Already, over 30 young people have been empowered to start their own businesses, helping them to become financially independent, overcome stigma, and find belonging in their communities. With such strong activity in Pakistan and new growth in Kenya, trustee attention has remained focused on these regions. That said, Zimbabwe continues to be an area of interest. One exciting development in the country was the introduction of Hitchin Netball Club to the Hatcliffe Extension Charitable Trust, resulting in a partnership to equip young people with netball kits and improve local health and wellbeing.

This year, we completed the sixth annual review of our grant-making process, feeding directly into the development of our 2025/26 business plan. Working alongside our independent impact assessors, Bean Research, we reviewed and refined our Theory of Change and Impact Assessment Framework. A key outcome was the proposal to evolve our vision—shifting from simply *giving everyone the opportunity to thrive* to *enabling thriving individuals and sustainable communities*. This updated focus more accurately reflects the ripple effect of our maturing work.

The change in staff leadership brought new energy and fresh opportunities. Our new partnership with Show Racism the Red Card resulted in the Foundation supporting its first-ever interfaith iftar events at iconic sports venues across Wales. We were also proud to support The King's Trust International at the Enterprise Challenge finals in Pakistan, hosted by the British High Commission in Islamabad.



These activities mark a shift in focus, from supporting individual impact to driving broader community transformation, exemplified by initiatives like the new FBF Centre of Excellence.

All these exciting developments—and many more—are detailed further in the impact report below. We invite you to explore the stories, milestones, and progress that continue to define and inspire the work of the COSARAF Foundation.

COSARAF Foundation IMPACT REPORT 2024/25

Cumulatively, since 2018, close on 1.4million people have been reached as a direct result of COSARAF funding.

This year, COSARAF grants have delivered a range of initiatives across the world to 16,092 people, including delivery of 95,221 meals and transformative change for 920 people. Ramadan funding reached 13,543 people. 321,199 meals were provided during the holy month.

Opportunities to Thrive

⇒ Grant funding for feeding programmes, medical support and disaster response has ensured 5,637 people in need of relief and in crisis, have been supported.

⇒ Education and vocational training in the UK, Pakistan and Kenya have increased an estimated 4,000 people's skills and capacity to improve their lives.

⇒ In the UK, Cycle Sisters and university access initiatives have created a sense of belonging for minority groups.

⇒ In Pakistan in particular, individuals with vocational support, from Enterprise Challenge Pakistan, GEAR, SEED Ventures and Fahminda Begum Foundation have driven entrepreneurship and employment outcomes.

⇒ 400 facilitators were upskilled, providing long term capabilities to support further individuals and create a ripple effect.

Sustainable Communities

The Foundation's commitment is evident in Mehran Town. In addition to the physical building of the Centre of Excellence and Empowerment this year, Foundation funding achieves both breadth of reach, addressing basic needs, as well as depth of, and sustained impact through, for example, multiple vocational training initiatives, changing the life chances of 429 women in the town.

Educational initiatives goes beyond the individual to uplift families and in turn communities, with long term impact from employment and changing cultural norms. An estimated 8,466 people have benefitted indirectly from ripple effects.

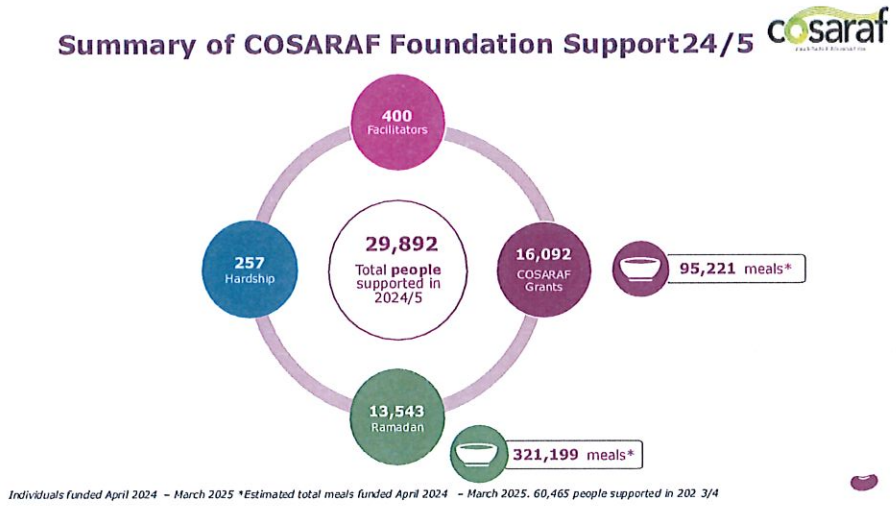
In the UK, Iftar events have fostered increased religious tolerance and integration in communities, hosting 1,854 people for Ramadan meals.

Overview

As the charity continues its work supporting disadvantaged communities through major grants and strategic partnerships across the UK, Africa, Asia, this report highlights the breadth and depth of impact on people and communities. Grants have delivered immediate relief to people in need, instigated transformational change in people's lives, and provided holistic support to build communities.

Since 2018, the COSARAF Foundation has supported **1.4 million** people across the UK, Pakistan, Kenya and beyond. Of these, **1,261,452** individuals have been reached through Partner Programmes and **136,145** through targeted Ramadan initiatives. Additionally, long-term impact has been fostered through the training and support of over **4,100** facilitators to date.

In 2024-25 alone, the COSARAF Foundation supported close to **30,000** individuals globally, maintaining a dual commitment to addressing immediate needs while also building the skills and capabilities of people and communities for sustained impact.



TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

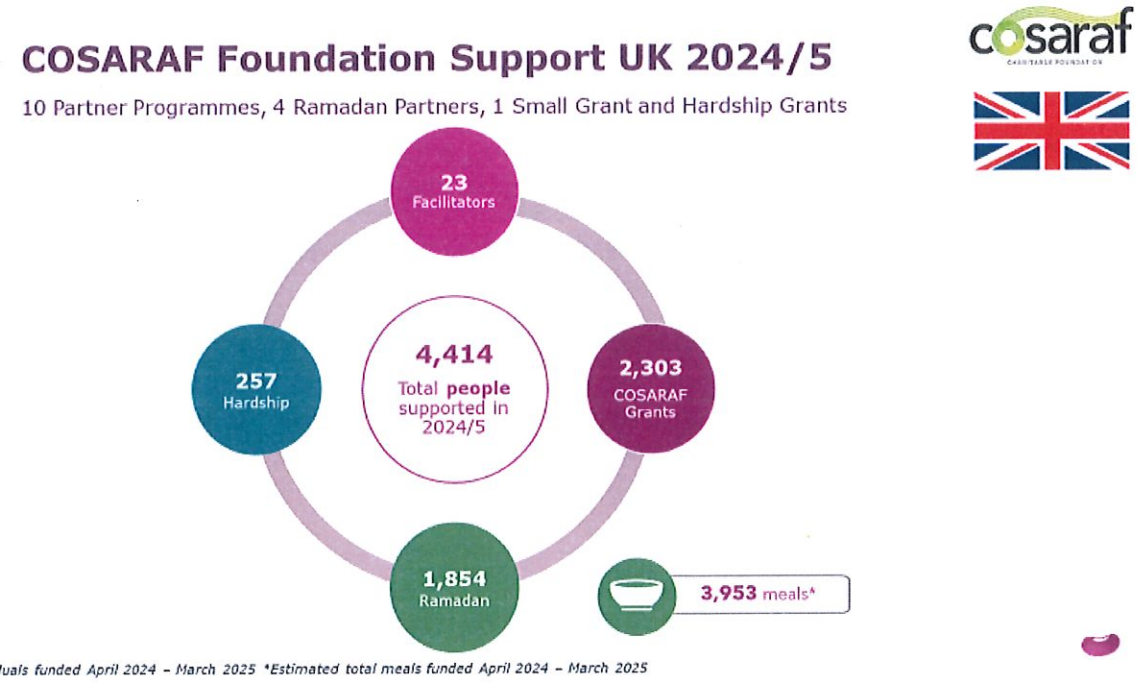
40 grants and programmes have been funded, ranging from bringing together the 96 Muslim women and girls as "Cycle Sisters" in the UK, to providing urgent support to 50 people via the Cyclone Remal Emergency Response in Bangladesh, and the continued provision of Sheikh Family Scholarships, to support the education of changemakers for the future.



This report shares the difference the COSARAF Foundation's partners, grants and communities have made together over the last financial year, documenting the impact of funded activities from April 2024 to March 2025.

In the UK

The COSARAF Foundation has funded 10 Partner Programmes, 4 Ramadan Partners, 1 Small Grant and 257 Hardship Grants in the UK alone.



Thriving People through Education

The COSARAF Foundation funding has encouraged wider access to higher education for **88** students, and has invested in young talent through **9** scholarships, and **4** studentships delivering long term transformational impact on the individuals and their communities.

In Manchester, the Foundation supported The Annual Access Conference, run by the Cambridge University Islamic Society, which reached **47** Muslim students from an under-represented demographic. Year 13 students thinking of applying to Oxbridge received a talk from a Cambridge Admissions Tutor, advice sessions, and a better understanding about applications and life in Cambridge for Muslims.

"Seeing so many Muslim students striving to be the best academically without compromising their deen was so inspirational"

In partnership with the Naz Legacy Foundation, **40** Muslim students were taken on visits to Oxford and Cambridge, leading to improvements in confidence, aspiration, and understanding of university life.

80% of students more likely to apply to highly selective institutions following the visits and important outcome for **widening access** to elite universities for under-represented students.

Through these types of initiatives, schools have reported a growing emphasis on Oxbridge applications for underrepresented students, while parents and siblings of participants also became more engaged in discussions around higher education, contributing to a **cultural shift towards greater educational ambition** within communities.

The COSARAF Foundation has funded **9 Sheikh Family Scholars** this year. The Sheikh Family Scholarship Programme was established to support outstanding Muslim students from underrepresented backgrounds in their pursuit of higher education.



The long-term impact of scholarships is evidenced by the success of previous scholar, Shayma Bakht, who was recognised on this year's prestigious Forbes 30 Under 30 list for her impactful work in journalism. Shayma's success highlights why investment in young, ambitious talent is vital for both the individuals themselves, and the wider communities they go on to serve and represent.

"I couldn't have reached this position in my career without the scholarship for my masters"

St Anne's College
University of Oxford

5 Sheikh Family Scholarships at **St Anne's College**, Oxford, have driven inclusivity by supporting under-represented Muslim students. Funding has contributed to academic success and personal wellbeing, and the scholars actively give back to their communities through outreach, mentoring, and diversity initiatives.

Zainab Bhamji, a final-year medical student, credits the Sheikh Family Scholarship for easing the financial strain of pursuing higher education over the past 3 years and providing substantial encouragement and motivation.

Zainab has built clinical, practical and interpersonal skills, as well as following her research interests. The scholarship has enabled her to contribute to outreach and research: she co-led the OxPal Summer School for Palestinian medical students and supported social prescribing research for postnatal mothers from ethnic minority backgrounds. Through volunteering with Zero Gravity and St Anne's International Visiting Students Programme, Zainab helped widen access to education.

"It [The scholarship] has profoundly shaped my university experience and has significantly eased the financial strain of pursuing a degree in Medicine. It has enabled me to fully immerse myself in my studies, from developing an interest in endocrinology, neuroscience, and greenspaces for health in my pre-clinical years, to developing my practical skills and clinical knowledge this year. I am also incredibly grateful that it has given me the opportunity to engage in a variety of extracurricular activities which have enriched my university experience, from being part of the Oxford University Islamic Society committee, to getting involved in research projects beyond my degree. The Sheikh Scholars' Summer Workshops and Leadership Day have been really insightful, and I am grateful for the opportunity I have had to build my interpersonal skills through them."

Zainab

In her first year at Oxford, **Zebah Khan** has used her scholarship to ease financial pressure and make the most of her BA in Geography. Specialising in sustainability, she engaged in three field trips and developed strong teamwork and leadership skills and is inspired to applying her ideas and approaches to sustainable development to benefit her own community in the future. The award contributed to expenses such as study materials, field trips and accommodation, allowing her to focus on her course. Zebah also actively contributed to college life this year helping with outreach, supporting interview preparation for prospective students, and co-hosting an Iftar at St Anne's College. Looking ahead, she is committed to promoting sustainability and supporting underrepresented applicants through her role with the Oxford University Islamic Society Access Team.

"I hope to continue supporting prospective students, especially those from underrepresented backgrounds, as they navigate their path to higher education. I am also passionate about integrating sustainability more actively, not just within my own community, but also here in Oxford by contributing to projects and initiatives that promote long-term, positive change." Zebah

Two other Medical Students credit the Foundation's support with enabling their academic success, supporting wellbeing, clinical and leadership development, and easing financial pressures.

In their third year, one scholar achieved a high 2:1 and was awarded 70% for their dissertation on novel upcoming cancer therapeutics, supporting a career trajectory as a physician in research.

"This scholarship has not only provided financial assistance but also a sense of deep stability, which has made a real difference to my university experience."

In their final year, another scholar at St Anne's began clinical placements. Immersed in hospital environments, they developed hands-on clinical skills and had the rare opportunity to assist in surgeries. They also completed a leadership module focused on NHS governance and audit and began research in trauma and orthopaedics. As Events Officer for the Oxford Trauma and Orthopaedics Society, they organised a high-profile lecture with a globally renowned sports surgeon. They also contributed to equity and inclusion initiatives at the Medical School and continued advocacy for maternal mental health.

"My time at university and in medical school has been profoundly fulfilling. I have grown not only in knowledge and clinical competence but also in confidence and leadership. I am deeply thankful for the opportunities you have afforded me which has truly been lifechanging."

WARWICK
THE UNIVERSITY OF WARWICK

The Warwick Islamic Education Programme continues to widen access to Higher Education among the hard-to-reach and economically disadvantaged groups of young British Muslims. Established and recognised for promoting transformative Islamic education, British Muslim faith leaders, particularly from low-income backgrounds, are encouraged to pursue postgraduate study.

The Foundation supported **3 Warwick Sheikh Family Scholars**. These high-achieving students have been able to pursue academic excellence while giving back through community service. By nurturing confidence, educational resilience and leadership potential, the programme empowers scholars to become positive role models

and transformative leaders. A core focus remains on reaching the most talented and disadvantaged individuals, fostering long-term impact within British Muslim communities.

Mus'ab Panjwani

"Mus'ab is a highly experienced British Muslim faith and educational leader who leads his local Maktab. He is highly motivated to engage with personal and professional development opportunities and become an agent of positive change within his local community."

Mohammed Yahya Mahmed Sidyot

"Mohammed continues to teach at his local Maktab in Manchester and experiments with integrating the practical pedagogical skills in his teaching practice. He continues to serve his local community and facilities positive change within his local community."

Shaleena Begum Ali

"Shaleena is a highly competent British Muslim educational leader who is dedicated to improve educational standards in her Maktab in London. She continues to be motivated to engage with personal and professional development. She continues to develop competence for reflective practice in community-embedded educational settings."

DOWNING COLLEGE CAMBRIDGE

At Downing College, the scholarship has been transformational for recipients, alleviating financial worries and allowing focus on academic studies and attainment. The support has helped reinforce university initiatives to engage underrepresented communities in higher education and has a direct impact on the Access and Participation Plan, which aims to increase student numbers from Muslim backgrounds.



First-year Geography student Aamina Azam at Downing College described the scholarship as vital in reducing financial pressure and helping her embrace university life.

Oxford Pakistan Programme

In addition to scholarships, the COSARAF Foundation awarded **3 studentships** to Pakistani and British Pakistani students on the Oxford Pakistan Programme (OPP). The Graduate Studentship Programme provides vital financial support, enabling students to continue their academic studies at Oxford without the burden of financial hardship. Many students, including those on scholarships, face funding delays or insufficient awards that can disrupt their ability to fully engage with academic life. The OPP Studentships are designed to bridge this gap, ensuring recipients can pursue their education without undue stress.

Muhammad Tasmir Aziz (MSc Modern South Asian Studies)
"Your contribution will be instrumental in allowing me to cope with the living expenses incurred during my degree."

Jahanzaib Nowsherwan (DPhil Inorganic Chemistry)
"Without this support, it would be nearly impossible for me to stay at Oxford. The financial assistance has not only supported my current studies but has also laid a solid foundation for my future career."

Nimra Yousaf (MSc Env. Change & Management)
"This studentship has been an integral in allowing me to carry through with my research, focussing on collecting data in the UK and Pakistan to analyse risk perception in flood risk communication."

Thriving People Through Access to Skills

The Foundation has supported two programmes in the UK which are focussed on giving people access to life changing skills.

Cycle Sisters is a project in Waltham Forest engaging **96** Muslim women and teenage girls in culturally inclusive cycling. Funding also enabled training of **10** volunteer Ride Leaders, who act as role models by challenging cultural barriers and promoting sustained, community-led physical activity. Benefits to this minority group are clear:

- **91%** reporting increased self-esteem
- **92%** saying they have better health
- **86%** feeling they have developed stronger social ties

With their newfound cycling skills and social connections, participants are now independently organising rides.

"Cycling has really helped me, not just physically with my arthritis, but socially too. I've met amazing women through the lessons and feel more connected."

The King's Trust helps young people facing disadvantage or adversity to develop essential life skills, work readiness and give them access to job opportunities.

The COSARAF Foundation supported 11 young entrepreneurs this year.

Megan, founder of Curated Makers, transformed her passion for supporting small businesses into a thriving venture with help from The King's Trust Enterprise programme, giving Megan confidence, mentorship and skills. Today, Curated Makers connects small businesses to big opportunities.

"Oh, how I wish I knew entrepreneurship was a possibility for me sooner. I'm grateful for The King's Trust for showing me that it was, in fact, possible!" Megan



Rosie-May, founder of Mays Wonderfully Woven, creates hand-woven soft furnishings and accessories. She received essential training, business support, mentoring and a Start-Up grant. Funding helped her invest in new weaving looms, expanding her workshop offerings.

"The cost of these materials is significant and not something I could afford to do at this time without the support of The Trust. It will make a huge difference in terms of cementing my business". Rosie-May

Thriving People - Supporting Basic Needs

The COSARAF Foundation's funding in the UK also ensures the most vulnerable are supported in times of need.

Herts Domestic Abuse Helpline 08 088 088 088

The Foundation grant pays the annual cost for the Herts Domestic Abuse Helpline's telephone operating system. This provides a safe, anonymous service for all callers and data analysis to support the charity in assessing and evaluating need. This year **1,984** vulnerable callers, affected by domestic abuse were supported with a confidential, free, support and signposting service.

"Your support has enabled us to keep our phone line open for callers in need of domestic abuse advice and support."

This year, the Foundation provided **257** Hardship Grants, prioritising support for those facing the greatest financial exclusion, families, people with caring responsibilities, and requests for items that will have a lasting impact.

The fund remains heavily oversubscribed and continues to serve as a critical lifeline for those living below the poverty line. From 1,100 applications, 257 people in need of relief and in crisis were awarded a grant.

- 30% bought basic needs such as food, clothing and baby goods
- 29% spent the grant on household goods
- 17% paid off debt

Mental and physical ill health; caring responsibilities and no rights to work are top drivers of financial hardship.

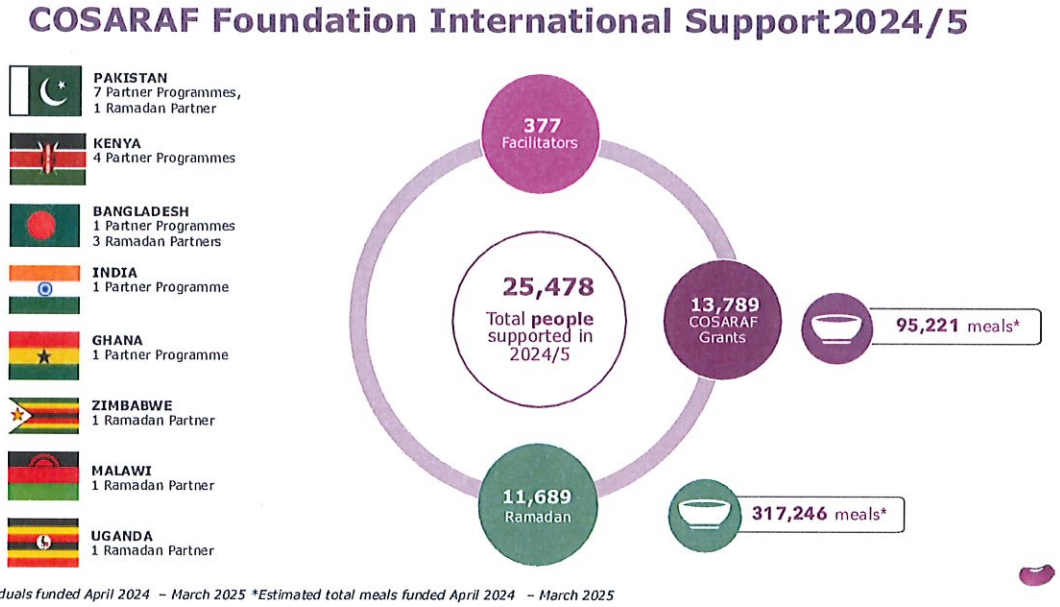
"Thank you again to COSARAF Foundation for your generous vouchers towards (this family). They have had to move home with five days notice and have endured much upheaval with their children's schooling and other stressors. Being able to purchase a new bed and winter clothing has made a huge difference to their quality of life, they send their deepest gratitude to you."
Health and Social Care Alliance Scotland

"(The applicant) was very thankful for the money. Though I work with the homeless daily I did find his case the hardest to walk away from, so I personally am delighted there was a fund he could access to help him get by." Looking After the Homeless Group

"On behalf of (the applicants) family, heartfelt thanks for the outstanding support provided. Your generosity has made a profound and positive impact on the lives of those affected.
We are deeply appreciative of your continued commitment to bringing hope and meaningful change to the lives of children and families in need." Contento Social Home

International Support

The COSARAF Foundation has funded 14 Partner Programmes and 7 Ramadan Partners internationally, countries supported include Pakistan, Kenya, Bangladesh, India, Ghana, Zimbabwe, Malawi and Uganda.



*Individuals funded April 2024 – March 2025 *Estimated total meals funded April 2024 – March 2025*

Pakistan

A Sustainable Community in Mehran Town

In Mehran Town, the COSARAF Foundation's long-term support of the Fahmida Begum Foundation (FBF) is fostering a sustainable community by ensuring basic needs are met; building facilities; and the local community are equipped with skills to enable individuals to become self-sufficient.

As support through Fahmida Begum Foundation has become more holistic and sophisticated (the initial focus was to provide shelter and nourishment to families struggling to make ends meet), partnerships with GEAR and SEED Ventures have deepened the impact for individuals with FBF providing the foundation, people and location for the GEAR and Imarah programmes to develop vocational skills and long-term change through employment for people in Mehran Town. The place-based nature of this funding creates a sustainable, collective impact for the community, striving to break the cycle of poverty.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Fahmida Begum Foundation directly supports **5,008** individuals via community-based services, from feeding programmes to education and vocational training. The depth of immediate and transformational support for the community's most vulnerable has continued this year:

- **4,680** people provided with immediate relief: food and medical care
- **71,211** meals to community members
- **14,478** medical appointments attended
- **98** received a Hardship Grant
- **10** orphans have a place in the shelter home
- **238** children are educated at the local school
- **26** scholarships have been awarded
- **216** women have been provided vocational training (**74** of which were FBF courses, **195** through GEAR and **186** through the Imarah programme)
- In Ramadan 2025, **203,538** meals were delivered through food parcels and Iftar meals, providing immediate relief for **7,208** people

The impact of place-based support will be even further strengthened with the funding of the **Centre of Excellence and Empowerment,** a significant development in the partnership between Fahmida Begum Foundation and the COSARAF Foundation. Building works are well underway to create a home for the provision of services for the 200,000 residents of Mehran Town. The centre will deliver education, healthcare, and vocational training, aiming to empower the community, strengthen local infrastructure, and encourage socio-economic development.

The Imarah Programme has empowered **186** women with literacy, digital, and enterprise skills. The Foundation's funding of the programme, delivered by SEED Ventures has created women who manage businesses, support their families, and inspire others into economic participation. In partnership with FBF, the programme has delivered:

- A Basic Literacy course, completed by 111
- IT training for 16 women (of whom, 4 are now employed)
- The Enterprise Development course, completed by 36 women, with 80% going on to start their own business

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The COSARAF Foundation funds **GEAR** more widely across Karachi, providing **195** women with interest-free microfinance to facilitate self-employment. The programme promotes social innovation empowering women to start their own initiatives from the comfort of their homes crucially enable them to contribute financially to their families.

In Mehran Town, the women are engaged through the partnership with FBF and have also been equipped with entrepreneurial, financial, and communication skills to enable their transition from domestic roles to becoming confident, income-generating business owners.

- **194** successfully continue operating their small businesses, moving these women from dependency to self-reliance
- **71** women (56%) have achieved or exceeded their targeted monthly income
- **56** women (44%) are progressing toward target income
- **68** are still in early stages of establishing their businesses

Naila, an immunocompromised woman, turned her dream of opening a beauty parlour into reality with support from the GEAR Women Self-Employment Programme and COSARAF funding. With the micro-finance loan, she launched her business, attracting clients through word of mouth and WhatsApp. Despite mobility challenges, she runs the parlour with her husband's help and plans to expand online. Grateful for the support, Naila hopes her journey will inspire other women facing similar hardships.

Seema, a mother of three, faced financial hardship after her husband lost his job. Determined to support her family, she joined the GEAR Women Self-Employment Programme, learning about it through her neighbour and a field officer. With her micro-finance loan, she expanded her small business selling unstitched clothes. Through local connections and word-of-mouth, her customer base and profits grew. Seema now earns a regular monthly income, gaining financial stability and independence for her family.

Yasmeen, a mother of five, turned to the GEAR Women Self-Employment Programme after her paralyzed husband could no longer support the family. With her micro-finance loan, she purchased a Juki machine and materials, reviving her stitching skills to earn an income. Orders soon followed, including work from a Tariq Road shop. With support from her husband and daughter, Yasmeen dreams of expanding her business to secure her children's education. She's grateful, saying, *"A machine made my life."*

Thriving Women and Girls

The COSARAF Foundation's commitment to empowering women and girls, is evident in the support of **50** girls at Deaf Reach and **80** at the Noor Girls Home, this focussed and comprehensive support has delivered transformational change for these girls.

At Deaf Reach Schools in Lahore and Karachi, the long-term funding has played a vital role in providing quality education to the Deaf community. The support has enabled staff training, improved teaching resources, and enhanced learning environments, educating 50 girls. Pakistan Sign Language (PSL) training for both Deaf students and their families, has promoted more inclusive environments where Deaf individuals feel connected and understood. At least **200** family members were taught PSL, creating inclusive home environments.

This partnership has not only transformed students' lives but has also created a ripple effect across wider society, raising awareness of Deaf education, promoting Deaf culture, and advancing FESF's vision of a more inclusive Pakistan.



Hadia, a 14-year-old student at Deaf Reach Lahore, is a talented young artist and golfer. She aspires to study at the National College of Arts. Hadia also hopes to become an advocate for change, inspiring others by showing that deafness is not a limitation, but simply a different way of communicating.

The Noor Girls' Home provides not only safe housing, but also holistic care, education and vocational training ensuring a brighter future for every girl.

80 orphaned girls were supported by the Foundation's funding this year, with major achievements this year including:

- A new 3-storey residential tower (raising capacity from 80 to 168 girls)
- Transition to solar energy for cost-effective, reliable power
- Improved academic performance and 100% literacy rate
- 6 girls now in post-Matric nursing education
- Weekly digital literacy and 48 vocational training workshops
- Weekly medical check-ups, on-call doctor, mental health support
- Over 100,000 meals provided annually, with improved hygiene and nutrition
- Evidence of a shifting societal perceptions of girls' education
- Wider charitable investment has been inspired by the success of the project

"COSARAF's support has been transformative for Noor Girls Home. Your generosity has greatly improved the living conditions, education, and emotional well-being of orphaned girls. Noor Girls Home provides these girls with a safe, nurturing environment, many of them experiencing stability for the first time."

Thriving People through Skills

Elsewhere in Pakistan, two further projects highlight how the COSARAF Foundation funding is enabling young people to realise their potential. Through education and training, students are learning the skills and confidence to progress and thrive in education and entrepreneurship.

Last year, the Foundation funded the build of the **Kals Pajjay School** in a remote and underserved region, through the Read Foundation. The school is now a vibrant community hub, hosting celebrations, competitions, and educational trips. Beyond education (with an 86% pass rate in examinations in first year) and the substantive impact on student lives, the school build has had wider impact:

- More effective responses to educational needs, with improved infrastructure for local education
- The school is a symbol of pride and progress, especially for girls and marginalised families, increasing community engagement and parental involvement
- The building design with sustainable energy, safe sanitation, and technology, has set a new standard for future projects
- Construction of the school provided employment for local workers and suppliers

Enterprise Challenge Pakistan (ECP), is a national competition to inspire and instil entrepreneurial and business acumen amongst young students between the ages of 14 and 18.

With the Foundation's support:

- **1,734** Young People completed the programme this year
- **150** teachers and **41** mentors supported the students
- **5** teams of **5** students received grant funding as national finalists, and went on to start up their businesses

For those taking part, there was significant evidence of improved life and vocational skills, including 94% reporting an increase in communication skills, 91% entrepreneurship skills and 78% digital skills.



One standout participant, Zakia (16), led her team to victory with their business idea ***Roshni***, which produces affordable braille books and transcription services for visually impaired students. With mentors and practical coaching, Zakia gained essential business skills and confidence, creating a working enterprise. She is now using the prize money to grow *Roshni,* across Pakistan and eventually the wider region. Her journey highlights how practical enterprise education can empower young people to create socially impactful ventures.

Kenya

Thriving People through Health

Meeting the basic needs of people provides the foundation to thrive. While the COSARAF Foundation's support of Shamakha feeds **400** people in need of relief in Kenya each week, Women and Children First have ensured the health of at least **174** women and young girls.



Prioritising the basic needs of the poorest and under-privileged citizens of the coastal province of Kenya, the Shamakha Foundation focuses on two locations that are regularly hit by drought. The COSARAF Foundation funding ensures families are fed a meal containing meat for protein, once a week. This support feds 400 people and results in 12,800 meals provided.

"We underestimated how much of a difference a reliable, weekly meal would make not just nutritionally but emotionally and socially as well. Many families rely on this meal for their children especially and it has built a strong sense of trust between us and the community."

174 Girls were empowered through a pilot project with Women & Children First. Participatory Learning and Action (PLA) groups for Adolescent Sexual and Reproductive Health, was piloted from December 2022 to November 2024, to improve the sexual and reproductive health of adolescent girls and young women. The initiative established 10 PLA groups that enabled girls to identify health barriers and implement local solutions, while receiving support from trained facilitators and health workers.

The project enabled greater knowledge of family planning, HIV prevention, and hygiene; boosting confidence; and reducing stigma around teenage pregnancy. It improved dialogue between girls and their parents and encouraged increased use of SRH services. Health workers observed higher uptake of services and improved community health awareness.

Thriving People through Skills

Two programmes in Kenya focus on education, providing opportunities for individuals, providing them the skills and confidence to reach their potential.

The EADCT takes a leading role in addressing gaps in life skills and character development within Kenya's education sector. EADCT positively transforms the lives of young girls and boys from underprivileged communities through character development, using sport as a medium of delivery. In the final year of this funding, **5,020** young people were supported and **102** facilitators trained.

Beyond immediate beneficiaries, the Foundation's funding has helped attract further investment in school infrastructure (libraries, internet access, and digital resources) and has provided a scalable model for delivering the Physical and Health Education syllabus, amplifying the programme's impact.

Dennis Mwaura, an alumnus of the EACDT programme at Dr Aggrey Primary School in Nairobi, overcame a childhood marked by poverty, crime, and instability in one of Kenya's toughest slums.

Introduced to cricket through the programme, he discovered unexpected talent and, through structured coaching and character education, began to rebuild his life. Cricket gave Dennis purpose, while the programme's focus on values helped him resist gang pressure and commit to positive change.

Now a full-time employee at EACDT and founder of youth media platforms in Majengo, Dennis uses his experience to uplift others, proving how sport and character education can transform lives and inspire wider community impact.

Advantage Africa
pathways out of poverty

The COSARAF Foundation's new partner, Advantage Africa has enabled **34 disabled school-leavers** to start home-based businesses.

34 school-leavers with intellectual disabilities from 13 schools in Kenya have successfully transitioned into adulthood by **starting home-based income-generating activities**. This addresses a longstanding issue of students remaining in school without clear progression. This project offers a transformative, practical model that demonstrates to the Kenya Special Education Department and the wider education sector that structured transition pathways can lead to improved individual outcomes and more effective schools. Its success provides a compelling case for national replication and marks a significant step forward in inclusive education.

Jenifha, (22) has moderate learning disabilities. She was supported to transition from school to adulthood by starting a home-based farming enterprise, a grant from the COSARAF Foundation enabled her to buy a heifer. Having gained practical farming skills at school and home, she now rears the heifer and cultivates her family's land. With strong support from teachers, family, and local leaders, Jenifha's journey reflects the success the project in building independent lives, for thriving individuals.



India, Bangladesh & Ghana

The COSARAF Foundation has supported enhanced education in India and Ghana, to give young people the opportunity to reach their potential.

The African Gifted programme has a transformative impact, empowering Muslim girls (often discouraged from pursuing STEM careers) through education. Five out of six scholarship recipients have secured full university places at leading global institutions. Beyond individual success, the scholarships have begun to shift perceptions within Muslim communities in northern **Ghana**, where such opportunities were previously rare. This year the Foundation supported two scholars.

MADIHATU SULEMANA



"I aspire to become an environmental steward, economic thinker, and electrical engineer, and use STEM skills to tackle challenges in my community: access to clean water, pollution, and waste."

SWABIRATU BADIMSU GURU ABDUL-WAHAB



"I want to study Medical Physics. Growing up, I saw how limited access to medical technology affected healthcare in Ghana, which inspired me to create solutions."

In India, the Ghazipur Childrens Centre is an after school Educational Centre with the mission to provide children from low-income communities with a better-quality education, enabling them to maximise their potential and transform their lives. **200** children have benefitted from the Foundation's support, and 25 facilitators have been trained. This year Foundation funding has also been used for the scholarship scheme, with all **20** scholars passing their exams

The COSARAF Foundation also provided immediate relief to **50** individuals in Bangladesh. In response to the cyclone crisis, the Foundation contributed to the Cyclone Remal Emergency Response run by Plan International to provide immediate assistance and support to those affected by the disaster. People received:

- Emergency cash assistance for food and essential items
- Key household items and materials to repair their homes
- Resources to repair damaged toilets and water sources
- Menstrual health kits for women and girls
- Vital school materials for children to maintain learning

Rabeya, in coastal Bangladesh, gained knowledge of disaster resilience which she used to protect her family and assets during Cyclone Remal. With funding from Plan International, she implemented an early action plan, raising her house, protecting livestock and securing her pond. Her quick response and preparedness, learned through courtyard meetings, kept her house and fish safe from the cyclone's devastation. *"Before Cyclone Remal, I received some funds from Plan International. I used it to implement an early action plan which protected my house and assets".*

Global Ramadan Impact

In 2024-25, the COSARAF Foundation's Ramadan activities demonstrated significant scale and coverage across three regions, focussing on marginalised groups. Funding reached **13,543** people and delivered **321,199** meals across the UK, Asia, and Africa. The programme combined food security interventions with community-building activities, enabling vulnerable groups to fast with dignity and strengthening community cohesion.

UK: Community Cohesion and Inclusion through Ramadan Celebrations

In the UK, the COSARAF Foundation has promoted religious tolerance, community cohesion and integration through the funding of five Ramadan initiatives. **1,030** people attended Foundation funded community Iftars.



The Ramadan Tent Project hosted the **Open Iftar** sponsored by the Foundation at The Atrium, Senate House, SOAS, London. Attended by **200 guests**, including COSARAF Foundation partners, family members, and scholars from St Anne's College, Oxford, and Warwick University. The event encourages inclusion by creating space for dialogue and understanding, reinforcing commitment to community cohesion and interfaith engagement. The importance of building and nurturing relationships within communities, was celebrated.

"It was a privilege to welcome such a diverse group to break fast together." Delivery Partner

SHOW RACISM THE RED CARD

In partnership with Show Racism the Red Card, a series of community **interfaith Iftars** were held in football and rugby stadia across Wales, bringing together **650 people** from all backgrounds to share in the spirit of unity and understanding, as they came together to break their fast and foster interfaith dialogue.

"The Community Iftar event was a truly inspiring evening that brought people of all backgrounds together in a spirit of unity and understanding. It provided a safe and welcoming space for meaningful conversations, cultural exchange, and breaking down barriers. Events like this are vital in promoting inclusivity, challenging stereotypes & strengthening community cohesion" Swansea City FC

At a London community centre, **multi-faith Iftars** welcomed **180 guests** from the wider community, including food bank guests. A 3-course meal, Qur'ans with translations and Ramadan leaflets helped share the significance of this holy month, creating a positive and inclusive atmosphere, strengthening community bonds

and demonstrating the values of hospitality and compassion. Extra food packets to struggling multi-faith families, and sweet treats for children were also delivered.

Iftar & Suhoor meals were served daily at a centre in Harrow, with over 500 people attending each day, including men, women, and children from the local community.

"The community reflected their deep appreciation. Meals enhanced their spiritual experience, provided ease during fasting & fostered a stronger sense of inclusion & unity."

In addition, a small grant to Migrant Help was used to provide **prayer mats and scarves** to 112 asylum-seeking women during Ramadan, offering both spiritual and practical support at a time of deep personal hardship. These meaningful gifts enabled women to connect with their faith, offering comfort, dignity, and a lasting reminder of the spirit of Ramadan.

Asia: Food Security and Social Support during Ramadan

In Pakistan and Bangladesh, the COSARAF Foundation has supported **8,235** needy individuals to celebrate the holy month of Ramadan, funding **223,538** meals.

In Mehran Town, **Pakistan**, the Fahmida Begum Foundation provided families with Ramadan Food Parcels, and Iftar meals feeding **7,208** people and funding **203,538 meals**.

In **Bangladesh,** three Ramadan Initiatives were supported. At the Nabigonj Darul Ullom Boys Orphanage, **100** orphaned boys were supported with Sehri and Iftar meals, enabling them to observe Ramadan while continuing their studies. **75** girls received **150** meals at the Jamia Darussunnah Orphan Centre.

carers worldwide

Carers Worldwide delivered **19,750 meals**. The Foundation funded food packages for **129** families for month of Ramadan and 9 Iftar parties for **200** disabled children and **200** carers.

"Without these packages, many families would have struggled to fast." Carers Worldwide Bangladesh

In addition, Ramdan funds ensured that:

- **13** disabled children received mobility aids, and **50** were supplied therapeutic aids.
- **290** individuals were provided eye assessments, **245** carers and **15** children received spectacles.



Jonika and Sangida

Jonika, is a devoted caregiver to her 10-year-old daughter Sangida, who has cerebral palsy. Financial hardship makes life even more difficult. During Ramadan, they received eye care, food packages, and an Iftar gathering, easing their burden, and bringing joy. Both received a pair of spectacles, an intervention which brought immediate impact.

"It was like a light turned on in Sangida's world. She looked at me and smiled. That moment meant everything."



Jorina and Jihad

Jorina, who cares full-time for her autistic son Jihad, has faced deep hardship and isolation. Support through Ramadan funding supplied a tailored learning device to help Jihad communicate better, as well as nutritious food packages. For Jorina, an Iftar gathering and long-overdue eye care reminded her she mattered too. The support provided dignity, connection, and hope, affirming her vital role as a carer and recognising both her and Jihad's needs.

Africa: Food Security for Vulnerable Communities

The COSARAF Foundation has supported three charities in Africa to deliver food parcels for the month of Ramadan. The Hatcliffe Extension Charitable Trust in Zimbabwe delivered food hampers for **1,850** people, across four Islamic centres in Harare, totalling **55,500** meals.

"The food parcels allowed families to fast without worry and strengthened community ties." HECT Partner

In Uganda, SHIWA Foundation distributed 250 food packs which provided 37,500 meals for refugees and displaced people.

Sheikh Ibrahim, a 52-year-old refugee from South Sudan, has served as an imam in the Nakivale Settlement for five years. Despite his leadership role, he struggles to provide for his family of seven due to limited resources. During Ramadan, his responsibilities increase; leading prayers, offering spiritual guidance, and supporting vulnerable community members, while his own food supplies often run low. The COSARAF Foundation funding supplied a food pack with enough supplies to sustain his family for weeks.

"This relief came at the perfect time, I could focus on my duties without worrying about feeding my children or turning away hungry congregants."

The pack also allowed him to host small iftars for orphans in the community, strengthening bonds during Ramadan.

"The joy on their faces was priceless, this support reminded us we are not forgotten."

In Malawi, the Foundation supported WAFA schools with food parcels for 354 households, including Nsima (a staple meal), and Eid gifts, which brought joy to 200 orphaned children.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Our commitment to Diversity Equity and Inclusion

The Foundation is fully committed to promoting Diversity, Equity and Inclusion across all aspects of its work:

- The Foundation recognises that people from diverse backgrounds bring fresh ideas and a different approach that makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- The Foundation actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- The Foundation seeks to ensure that all who work for and deal with us feel valued and welcome.
- The Foundation strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.



The Foundation has published its Diversity Equity and Inclusion Statement on its website (see Diversity, Equity and Inclusion Statement - COSARAF). In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. Trustees keep this prominent issue under regular review and will consider the need for further action.

Our fundraising and investment performance

The Foundation remains indebted to the generosity of the Sheikh family for choosing to use the Foundation as their preferred vehicle by which to support their philanthropic endeavours. The Foundation is also grateful for the very generous support of Grosvenor UK.

During the year, trustees have continued to consider the means by which the Foundation might develop a long-term financial asset to enhance the Foundation's long-term sustainability. Whilst trustees remain keen to develop such an asset in the medium- to long-term, they have chosen to use the Foundation's assets currently to support charitable endeavours through the use of social loans to charities to support projects in line with the Foundation's Objects.

cosaraf
CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Legal status
The COSARAF Charitable Foundation was established as an unincorporated body, registered with the Charity Commission, by Deed of Trust dated 31st January 2007. The Foundation was incorporated as a body corporate on 27th April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

PLANS FOR FUTURE PERIODS
We have ended year two of the current three-year strategy. the three strategic aims remain:

- To deliver a powerful focused portfolio of projects, delivering significant and sustainable impact in line with its strategic priorities.
- To ensure the Foundation is well-resourced, with a strong staff team supporting a highly effective and engaged Board of trustees and wider family members.
- To develop a Foundation that is respected as providing a positive and powerful example, in partnership with other similar foundations, of the contribution of British Muslims to wider society.



For the year ahead, trustees have identified the following key new objectives:

- Drive developments, focussing on objectives for the Fahmida Begum Foundation including:
  - The establishment of the permanent Centre of Excellence and home for FBF
  - Supporting the growth of the leadership and senior management of FBF
  - Diversifying the range of services whilst continuing to champion the programmes for women empowerment, vocational training, medical provision and special needs education.
  - Sustain the improvements made with the reporting mechanisms on project delivery, impact measurement and financial reporting
- Continue encouraging collaboration between our partners to increase impact and reach.
- To increase our work in Kenya, sourcing new partners with the aim to foster ownership and influence delivering innovative services meeting our key objectives for sustainability and enterprise.
- Complete the annual review of the grant-making schemes as part of a process of continuous improvement and review the current Impact Assessment Framework.

- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact and strengthen our relationship with the University of Warwick and their School for Islamic Education in this regard.
- Raise the profile of the Foundation to improve our network and strategic partnerships

GREEN IMPACT

1. Sustainable Building Design at Kals Pajjay School (Pakistan)
The new school build was explicitly designed with sustainable energy, safe sanitation, and appropriate technology, setting "a new standard for future projects"
This contributes to long-term climate resilience and reduces environmental impact.

2. Sustainable Community Development in Mehran Town (Pakistan)
The Foundation's place-based support aims to create a "sustainable community" through infrastructure, services, and vocational training that reduce long-term dependency and build resilience within a low-income urban environment.
While not purely environmental, the sustainability framing is important for ESG positioning.

3. Solar Energy Transition at Noor Girls' Home (Pakistan)
The move to solar power reduced energy costs, improved reliability, and lowered environmental impact, representing a direct investment in renewable energy infrastructure for a community-based institution.

4. Environmental Ambitions of African Gifted Foundation Scholars (Ghana)
One of the COSARAF-funded scholars explicitly focuses on environmental challenges such as clean water access, pollution, and waste — reflecting an emerging environmental leadership pipeline enabled by Foundation support.
Madihatu Sulemana aspires to become "an environmental steward… to tackle challenges such as access to clean water, pollution, and waste."

5. Disaster Response Linked to Climate Events (Bangladesh)
The Foundation supported Cyclone Remal Emergency Response, providing assistance for:

- repairing homes, water sources and sanitation infrastructure
- replacing damaged household essentials
- providing menstrual health kits

These interventions support climate adaptation and resilience in communities disproportionately affected by environmental shocks.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

Our financial position

As set out below in the Accounts, the Foundation continues to enjoy a strong financial position. As a result, the Foundation is well-placed financially to deliver its long-term objectives.

The Foundation has long-term donation agreements with the Sheikh family, whose members have opted to use the Foundation as their primary vehicle for their charitable endeavours. In addition, the Foundation benefits from long-term support from Grosvenor (UK) Limited, both through direct donations and wider *in-kind* support. In this reporting year, this in-kind support has been valued at £75,731 (2024: £107,841).

At the current time, the Foundation expects to continue to be in the fortunate position of being able to rely on continued strong income from its primary donors.

At the end of the financial year, there remains two social loans with outstanding balances, but trustees remain confident that this will be fully recouped in the early part of the next financial year.

A formal budgeting process, scrutinised by the full board of trustees, is in place. The Foundation benefits from accounting support provided *pro bono* by Grosvenor UK to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the Director's regular report and further scrutiny is undertaken regularly by the Board of trustees.

Our Reserves Policy

The Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Other financial matters

The Foundation has no material pension liability.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document
The Foundation's governing documents are its Deed of Trust of 31 January 2007

How we are constituted
The Foundation was incorporated as body corporate on 27 April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

Our decision-making processes and those decisions delegated to staff
Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the COSARAF Charitable Foundation for the benefit of current and future beneficiaries". The quorum for decision-making at Board meetings for normal business is three members.

The Board of Trustees has established a Hardship Fund Committee that has delegated authority, as set out in its Terms of Reference, for:

- the operation of the Foundation's Hardship Grants Fund.
- decisions in respect of applications for Small Grants up to a value of £5,000; and,
- first round consideration of applications to the Major Grants Fund.

The trustees have delegated day-to-day management and administration of the Foundation to the Director and their support team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks
A Management of Risks Policy is in place and the Board of Trustees provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- poor delivery of grant-funded programmes;
- unexpected delivery risks due to international factors i.e. transferring funds into other countries, different operating mechanisms; and,
- Default on social loan repayment.

Recruitment and support of trustees
In selecting individuals for appointment as trustees, the trustees are required by virtue of the Deed of Trust to have regard to the skills, knowledge and experience needed for the effective management of the Foundation.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feed into a wider trustee learning and development programme.

cosaraf
CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Our organisational structure

The Foundation has a small team responsible for supporting the trustees on the management of its business. Over this reporting period, the team comprised of the following individuals:

- Tashmina Hoque Director (appointed September 2024); and,
- Jonathan Freeman – Senior Strategic Adviser (resigned September 2024)
- Tariq Raja - Strategic Adviser (appointed Jan 2025)
- Caroline Gisbourne – Foundation Administrator
- Sheeam Hussain - Finance

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

REFERENCE AND ADMINISTRATIVE DETAILS
(Ref: Y.110)

Name of charity
COSARAF Charitable Foundation

Any other name used
COSARAF Foundation

Charity registration and company registration numbers
Charity number 1118481

Address of principal office
Parkview
82 Oxford Road
Uxbridge
Middlesex
UB8 1UX

Trustees who served during the reporting period

Name	Office	Dates of appointment
Haroon Sheikh	Chair	Appointed at trust inauguration
Farouq Sheikh		Appointed at trust inauguration
Naureen Sheikh	Safeguarding	Appointed on 9 February 2015
Rukhsana Sheikh		Appointed on 10 May 2018
Saba Sheikh		Appointed at trust inauguration
Seema Sheikh		Appointed at trust inauguration
Akbar Sheikh	Treasurer	Appointed on 9 February 2015
Hamza Sheikh		Appointed on 10 March 2022
Yusuf Sheikh		Appointed on 16 September 2019
Ali Sheikh		Appointed on 10 March 2022

Organisations or persons providing banking services or professional advice
Banking
Coutts & Co
440 Strand
London
WC2R 0QS.

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Accountants and Auditors
Moore NHC Audit Limited
East Wing, Goffs Oak House
Goffs Lane, Goffs Oak
EN7 5GE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 trustees to prepare financial statements for each financial 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 year.

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.

- make judgements and estimates that are reasonable and prudent.

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The COSARAF Charitable Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited

Chartered Accountants
Statutory Auditor
East Wing, Goffs Oak House
Goffs Lane
Goffs Oak
Hertfordshire
EN7 5GE

27/01/2026.

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	228,338	229,081	457,419	1,556,168	685,915	2,242,083
Expenditure on:							
Charitable activities	3	568,848	306,896	875,744	1,062,311	375,207	1,437,518
Net losses on investments	9	(283,881)	-	(283,881)	(229,653)	-	(229,653)
Net movement in funds		(624,391)	(77,815)	(702,206)	264,204	310,708	574,912
Fund balances at 6 April 2024		2,006,585	314,196	2,320,781	1,742,381	3,488	1,745,869
Fund balances at 5 April 2025		1,382,194	236,381	1,618,575	2,006,585	314,196	2,320,781

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	10		1,256,464		1,540,344
Current assets					
Debtors	11	302,000		200,000	
Cash at bank and in hand		43,216		414,806	
Accrued income		74,338		212,735	
		419,554		827,541	
Creditors: amounts falling due within one year	12	(57,443)		(47,104)	
Net current (liabilities)\assets			362,111		780,437
Total assets less current liabilities			1,618,575		2,320,781
Income funds					
Restricted funds	13		236,381		314,196
Unrestricted funds			1,382,194		2,006,585
			1,618,575		2,320,781

The financial statements were approved by the Trustees on .....

.....
Mr H R Sheikh
Trustee

Date : 26 January , 2026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated / absorbed by operations	16		(271,590)		379,898
Investing activities					
Loans given by charitable foundation		100,000		-	
Net cash generated from investing activities			(100,000)		
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(371,590)		379,898
Cash and cash equivalents at beginning of year			414,806		34,908
Cash and cash equivalents at end of year			43,216		414,806

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The COSARAF Charitable Foundation is incorporated as a body corporate whose principal address is Parkview House, Ground Floor, 82 Oxford Road, Uxbridge, United Kingdom, UB8 1UX

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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1 Accounting policies **(continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	228,338	229,081	457,419	1,556,168	685,915	2,242,083
Donations and gifts						
Gift aid donations	154,000	153,350	307,350	1,065,051	578,074	1,643,125
Other donations	74,338	75,731	150,069	491,117	107,841	598,958
	228,338	229,081	457,419	1,556,168	685,915	2,242,083

3 Charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Staff costs	-	61,710	61,710	-	55,762	55,762
Consulting fees	-	23,199	23,199	-	44,119	44,119
	-	84,909	84,909	-	99,881	99,881
Grant funding of activities (see note 4)	540,833	221,987	762,820	1,015,317	275,327	1,290,643
Share of governance costs (see note 5)	28,015	-	28,015	46,994	-	46,994
	568,848	306,896	875,744	1,062,311	375,207	1,437,518

4	Grants payable						
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
	Grants to institutions:						
	Advantage Africa	15,000	-	15,000	-	-	-
	African Gifted Foundation	-	12,000	12,000	-	12,000	12,000
	Bright Futures	-	5,000	5,000	5,000	-	5,000
	Community Projects and Places of Worship	10,000	-	10,000	138,746	-	138,746
	East Africa Character Development Trust	20,000	-	20,000	20,000	-	20,000
	Fahmida Begum Foundation	131,564	-	131,564	360,048	-	360,048
	Fahmida Begum - Capital projects	48,500	-	48,500	-	-	-
	Family Educational Services foundation	-	26,000	26,000	-	24,000	24,000
	For the Needy & Hungry Foundation	24,000	24,000	48,000	54,553	48,000	102,553
	Gear Trust	25,000	-	25,000		25,000	25,000
	Humanitarian	-	-	-	40,000	-	40,000
	Mehran Welfare Trust	-	-	-	41,000	-	41,000
	The Naz Legacy Foundation	-	-	-	5,000	-	5,000
	King's Trust - Enterprise Fellowship	25,000	-	25,000	25,000	-	25,000
	King's Trust International	16,666	-	16,666	25,000	-	25,000
	Read Foundation	57,993		57,993	100,000		100,000
	SEED Ventures	20,832	-	20,832	16,683	-	16,683

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
	£	£	£	£	£	£
Shamakha Foundation	8,900	-	8,900	32,400		32,400
St John's School Northwood	-	-	-	25,000	-	25,000
University Scholarships	-	60,333	60,333	5,000	85,000	90,000
Totals	**403,455**	**127,333**	**530,788**	**893,430**	**194,000**	**1,087,430**
Projects and donations:						
Ramadan projects and grants	53,648	63,086	116,734	50,154	64,542	114,696
Personal Hardship Donations	16,000	-	16,000	-	-	-
Other donations	18,340	6,500	24,840	16,231	-	16,231
Totals	**87,988**	**69,586**	**157,574**	**66,385**	**64,542**	**130,927**
Individual grants:						
Grants to individuals - Hardship Fund	49,390	25,068	74,459	55,501	16,785	72,287
Totals	**49,390**	**25,068**	**74,459**	**55,501**	**16,785**	**72,287**
GRAND TOTAL	**540,833**	**221,987**	**762,821**	**1,015,316**	**275,327**	**1,290,643**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Support and governance costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Office sundries	-	749	749	-	4,678	4,678
Audit fees	-	7,644	7,644	-	6,560	6,560
Legal and professional	-	2,880	2,880	-	15,700	15,700
Bank charges	-	2,192	2,192	-	3,167	3,167
Travel and training	-	5,886	5,886	-		-
Insurance	-	1,720	1,720	-	1,664	1,664
Design and branding	-	6,945	6,945	-	15,225	15,225
		28,015	28,015		46,994	46,994
Allocated to:						
Charitable activities	-	28,015	28,015	-	46,994	46,994

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor	2025	2024
	£	£
Audit of the charity's annual accounts	7,644	6,560

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management	1	1

Staff costs	2025	2024
	£	£
Wages and salaries	61,710	55,762

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Employees

All wages and salaries for the year are in the form of gifts in kind and so do not represent the cost of staff directly employed by the charity. There are no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(283,881)	(229,653)

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2024	1,540,344
Valuation changes	(283,881)
At 5 April 2025	1,256,464
Carrying amount	
At 5 April 2025	1,256,464
At 5 April 2024	1,540,344

Fixed asset investments consist of 100 ordinary shares in Sheikh Holdings Group (Investments) Limited. The investments are part of the Charity's unrestricted funds.

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	302,000	200,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,000	5,000
Accruals and deferred income	52,443	42,104
	57,443	47,104

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 6 April	Incoming resources	Resources expended	Balance at 5 April 2024	Incoming resources	Resources expended	Balance at 5 April 2025
	£	£	£	£	£	£	£
Restricted/ Zakat	3,488	685,915	(375,207)	314,196	229,081	(306,896)	236,381

Zakat funds
Zakat funds are those donations made in line with Islamic obligations for charitable giving.

14 Analysis of net assets between funds

	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
	£	£	£	£	£	£
Fund balances at 5 April 2024 are represented by:						
Investments	1,256,464	-	1,256,464	1,540,344	-	1,540,344
Current assets/(liabilities)	125,730	236,381	362,111	466,241	314,196	780,437
	1,382,194	236,381	1,618,575	2,006,585	314,196	2,320,781

15 Related party transactions

All of the income in the current year and comparative year was donated from related parties or was gift aid received on such donations. There were no other disclosable related party transactions during the year (2024 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16	Cash generated from/(absorbed by) operations	2025 £	2024 £
	Surplus/(Deficit) for the year	(702,206)	574,912
	Adjustments for:		
	Fair value gains and losses on investments	283,881	229,653
	Movements in working capital:		
	Increase/(decrease) in creditors	10,339	(11,932)
	(Increase)/decrease in debtors	136,396	(412,735)
	Cash (absorbed by) operations	(271,590)	379,898

17 Analysis of changes in net funds

The charity had no debt during the year.

THE COSARAF CHARITABLE FOUNDATION

England & Wales - Charity number 1118481

Accounts

Charity Registration No. 1118481



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024

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CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024

What a monumental year it has been for us all - in the UK, around the world, and for the Foundation. Significant changes in our monarchy, government and international crises have made this a year to remember. Throughout though, we have remained steadfast at the COSARAF Foundation, ensuring we are meeting our aims and objectives, funding charitable work globally, impacting over 60,000 people and creating a world where all people have the opportunity to thrive.

Our strategy remains focussed on our three key priorities: building sustainable communities; enabling young people to realise their potential; and empowering women and girls. The UK, Pakistan and Kenya are still our core countries in which we fund delivery but our support for smaller projects in other countries in East Africa and South Asia also continues. Since our impact reporting began in 2018, the Foundation has cumulatively supported almost 1.4million people.

Following a benchmark year last year, we continue to collaborate with our key partners delivering their services, whether it's meeting basic needs providing food and nutrition through regular feeding programmes in Kenya and Pakistan, resulting in over 4.1 million meals being served to the needy, or by supporting transformational change through learning and upskilling, in the UK and internationally. This year, we have focused our work, not only on handouts, but to lending a helping hand, to pull others up and to support many to help themselves, ensuring sustainable change is achieved.

A fundamental mechanism for this is by inspiring and encouraging enterprise. Both myself and my brother, Farouq, are entrepreneurs. As founders of our company, CareTech Ltd, and the COSARAF Foundation, we truly value entrepreneurship and support others into enterprise. As a result of this passion, the next generation of our trustees have risen to the challenge and sought out new partners which amplify our interests. Our new partnership with GEAR Trust delivers innovative micro-finance services to support Pakistani women into self-employment. Our substantial grant has helped over 230 women provide for their families and has impacted a further 400 people indirectly. In the UK, we have supported the King's Trust Enterprise programme for young people for over 10 years, directly providing business start up grants to many fresh entrepreneurs. Our drive for enterprise has seen over 240 businesses launched this year alone.

We have also grown our Sheikh Family Scholarships Programme and within the growing alumni of 23 scholars are proud to have award-winning journalists, Oxbridge-trained medics and faith leaders within the Muslim community. All these bright, excelling scholars, with the Foundation's help, are making a wider positive impact on the communities they live in and serve.

This year, we saw a record number of over 439,000 meals served during Ramadan, not only through our dedicated delivery partners internationally but also hosted at our many community partners in the UK. We are delighted to see this fund's reach grow year on year.

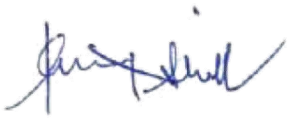
In Pakistan, we have impacted over 40,000 lives through supporting a diverse portfolio of projects. We are excited to have been able to provide funds to our flagship partner the Fahmida Begum Foundation for them to secure land this year to build a permanent centre. Delivering vital services to the deprived community in Mehran Town, Karachi, the new centre will include a school, clinic, training centre and wider facilities for the local community. Currently FBF annually work with over 16,000 individuals and with the new centre we hope to reach many more people in need with enhanced technical services and facilities. The centre will also have additional provision for the exciting Pakistan Special Education Initiative being developed by the CareTech Foundation, which we are pleased to be supporting, to implement positive curriculum changes for the education of children with special needs in the country.

Finally, this year, we held our second annual COSARAF Foundation Open Iftar, in partnership with the Ramadan Tent Project. Over 200 people attended the evening at SOAS University of London, and our trustees met with partners, scholars and public guests for an engaging evening with religious reflection for all. We look forward to hosting another next year.

As the year has drawn to an end, I would like to give thanks to my colleagues, trustees, our supporters and our hard-working staff team; please read on for the impact we have been able to make together.

CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024

Haroon Sheikh
Chair of trustees



Dated: 27.01.2025

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our purposes
The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- Education/training
- The advancement of health or saving of lives
- Overseas aid/famine relief
- Promoting interfaith dialogue

Who
- Children/young people
- Elderly/old people
- People with disabilities
- The general public/mankind

How
- Makes grants to individuals
- Makes grants to organisations

Our aims and the difference we seek to make
The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its Objects should focus on the following three key objectives:

- **Building sustainable communities**
  - supporting the building of new communities and buildings to promote community engagement
  - supporting projects that promote equality and integration within society.
  - supporting individuals/organisations to empower communities to make sustainable livings,
  - providing health, education, basic needs and other related provision to those without access to such.
- **Enabling young people to realise their potential**
  - Supporting those that cannot afford an education and encouraging entrepreneurship amongst young people from disadvantaged backgrounds.
  - Supporting young people to develop their skills and take advantage of opportunities that would not be available to them otherwise due to their backgrounds.
  - Supporting orphans and those growing up without parental support.
- **Empowering women and girls**
  - Supporting women and girls through skills development and enterprise opportunities.
  - Supporting women and girls facing abuse, discrimination and disadvantage.
  - Supporting widows and the bereaved in hardship.

The trustees recognise that these objectives will often require the provision of health, education, basic needs and other related provision to those without access to such.

The trustees have further confirmed that the Foundation's support should be prioritised to supporting those in need in the UK and in developing countries overseas, particularly Africa (especially East Africa) and Southeast Asia.

Our strategies for achieving our aims and objectives

The Foundation delivers its key objectives through the following grant-making vehicles:

- **Major Grants**. In considering the Foundation's operational model, the trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- **Hardship Grants**. The Foundation will administer a small grants and donations programme, through which to distribute its Zakat and Sadaqah-administered funds to families and individuals, through third party applications.
- **Ramadan projects**. The trustees will agree additional donations to be made during Ramadan.
- **Direct delivery.** Trustees have agreed that the Foundation should increasingly develop its own portfolio of projects that it commissions and/or develops directly, such as the Fahmida Begum Foundation in Pakistan.
- **Small Grants.** Reintroducing the small grants programme will allow the Foundation to support a diverse programme of smaller projects, with more immediate impact and also allow us to open funds for focussed projects - inviting partners to apply for projects that meet our priorities or needs and to cover any emergency humanitarian aid donations that may be required.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, received via an online application process. The most significant of the Foundation's grants (in terms of both spend and complexity) are its Major Grants. The Grant-Making Policy establishes that when the Foundation considers supporting a third party through its Major Grants programme, the following criteria should be met:

- distinctive and innovative projects where the Foundation is driving long-term change to deliver one or more of the Foundation's strategic objectives.
- developing sustainable change or business models.
- leveraging wider support; and,
- clear recognition for the Foundation's role to support its wider strategic priorities and vision.

Hardship grants are available for residents in the UK only and are available to individuals who can demonstrate that they are suffering clear financial hardship or do not have the financial means for essential expenditure. Trustees prioritise:

- families over individuals.
- the most financially excluded people; and,
- items that will make the most difference.

The Foundation administers both Zakat and non-Zakat funds, in line with the trustees' Grant-Making Policy and Zakat Distribution Policy. Zakat funds are those donations made in line with Islamic obligations for charitable giving.

Zakat Audit and Review

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Each year the Foundation conducts an audit and review of its Zakat grants which is carried out independently by Mufti Faraz of Amanah Advisors, Global Islamic Finance and Fintech Services. The main objectives of the audit are to:

- Evaluate the adequacy and effectiveness of the implementation of the Foundation's Zakat Policy by the Foundation; and
- Conduct a review of all agreements to ensure Zakat principles are adhered to.
- Assess and highlight any Zakat non-compliance risks in the current projects.

The results of the 2023/24 Audit indicate that, overall, the design and operational effectiveness of Zakat controls. are adequately in place.

How we measure success



With the support of Bean Research, the Foundation continues to use our established Theory of Change and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities that it will deliver to create these changes. Ours provides a clear and succinct encapsulation of the purpose of our organisation and how every aspect of its work contributes to delivering our vision. Crucially, our Theory of Change underpins our robust impact assessment methodology.

Our Theory of Change is set out in the schematic below, which seeks to articulate the value that the Foundation can provide in supporting **"A world where all people have the opportunity to thrive."**

Sitting below the Theory of Change is the Foundation's Impact Assessment Methodology, which provides a common set of indicators by which we assess the impact of the Foundation's work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants. The diagram below depicts the approach the Foundation takes to measuring impact and the basket of measures we use to judge the extent to which we are meeting our objectives.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024



Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

ACHIEVEMENTS AND PERFORMANCE

The year in context

This report covers the period from April 2023 up to the end of March 2024. This year saw monumental changes across the UK and beyond, from a new monarch, continuing economic challenges, and, internationally, the continuing conflicts in Ukraine and the Middle East. These have all influenced our priorities and the delivery of our work both in the UK and overseas.

We have been fortunate enough to maintain excellent relationships with international partners, delivering vital immediate relief to the most needy, vulnerable and poverty-stricken communities, hand in hand with providing services and projects that have enabled sustained and transformative change.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024



The trustees have focused their vision, applying our policies stringently, to ensure those of the highest need are supported through our funding. Year on year, the trustees have donated more zakat and sadaqah funds to meet the growing needs of the communities around them and abroad, and we can share with you the key impact made.

Our objectives for this year

Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- Work with partners such as the King's Trust UK and International on our existing portfolio to develop cross learning networks with the aim of improving overall service provision and impact.
- To re-launch the new Small Grants Fund to allow more diverse service provision to be funded and a wider reach of beneficiaries to be positively impacted.
- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including supporting the development of a flagship programme for the UK (complementing the Sheikh Family Scholarships and the Hardship Fund).
- Complete the fifth annual review of the four grant-making schemes as part of a process of continuous improvement, using the established Impact Assessment Framework.
- Continue to drive developments across our Pakistan portfolio, using the Foundation's investment in the Fahmida Begum Foundation as the lynchpin for wider sustained development of our objectives. Key developments for the Fahmida Begum Foundation will include:
    - Building on the range of services provided, and enhancing the programmes for women empowerment, vocational training, medical provision and special needs education.
    - Developing a sustainability and risk management plan for the FBF operations as the organisation moves into an expansion phase. Develop comprehensive reporting mechanisms on project delivery and impact measurement.
    - Securing the purchase of a new permanent building for the project.
- Identify how the Foundation can assist in implementing projects related to Special Needs Education development in Pakistan.
- To research opportunities to build on delivery in Zimbabwe and identify potential partners for this work.

Dedicated partners are delivering education, skills development and empowerment to individuals and families, focusing in our key areas of Pakistan, Kenya and the UK. In the UK, our Sheikh Family Scholarships Programme has grown as we welcomed four new scholars and increased our support, offering new spotlight seminars online to aid them in their development. Our Hardship Fund continues to support those living in extreme hardship in the UK, and having received over 1,200 applications this year, the Foundation has supported over 230 individuals/families with grants.

The small grants fund has relaunched and allowed the Foundation to support several small, but hugely impactful initiatives, including the delivery of a Domestic Abuse Helpline in the local Hertfordshire Community, providing localised hardship fund for children in the county and providing urgent humanitarian support to Sudan and Palestine.



The new SEN support project in Pakistan, Pakistan Special Education Initiative (PSEI) in partnership with the lead, CareTech Foundation, is making strides and key school and strategic partners are on board. This will have a huge impact on the SEN curriculum in the country and we hope will make a massive difference to the lives of the children with SEN in the country with the vital resources and expertise from the CareTech Group.

The Fahmida Begum Foundation has managed to secure plots for the build of the new permanent community centre to deliver their growing range of services. Alongside this, the Fahmida Begum Foundation continues to increase their diverse portfolio of services, including key partnerships, such as the United Nations Development Programme, that has led to the further empowerment of women in their community and overseeing the development of community development work, with the Mehran Welfare Trust and the new mosque and model village for those displaced by the devastating Pakistan floods of 2022.

Finally, a new micro-finance project with GEAR Trust in Pakistan, has helped launch over 230 women into self-employment. This is targeting women in Mehran Town to complement the services provided by our flagship, FBF and increasing collaboration across our network of partners.



As set out in this Report, trustees are pleased with the progress made against these objectives and are excited for the ongoing developments for the future.

This impact report documents the COSARAF Foundation's activities from April 2023 to March 2024,

COSARAF Foundation IMPACT REPORT 2023/24

The Spectrum of Impact

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The COSARAF Foundation has been working with Bean Research since 2019 to assess and report its impact. This report looks at the depth and breadth of the Foundation's activities and the impact of people benefitting, teachers trained, and sustained change in communities, against its central aims of:

- Empowering women & girls to achieve equality
- Enabling young people, with the right support, to success
- Building sustainable communities and lives

This impact report documents the COSARAF Foundation's activities from April 2023 to March 2024.

Projects funded by the COSARAF Foundation are deliberately selected to have a wide-ranging scale of reach and impact – offering immediate relief to people in need, as well as long-term transformational changes to peoples' lives and develop sustainable communities.

From funding 4,623,690 meals to empowering the launch of 233 small businesses in local communities, the COSARAF Foundation delivers support at all levels and provides value at every stage along the continuum of impact.

This report details the difference made over the last year, through the lens of these areas:

- **Supplying basic needs** via meals, Ramadan support, Hardship Grants and emergency relief
- **Transforming lives** though education, training and small business support
- **Building community** with capital investment, long term community support and innovative partnerships







Summary of impact

Since 2018, the COSARAF Foundation has supported **1,369,340 people** across the UK, Asia and Africa. From emergency responses in Gaza and the Sudan to the support of entrepreneurs, the COSARAF Foundation has built a network of dedicated partners and innovative projects to address critical issues for individuals and communities. Funding now reaches people in eight different countries, spanning three continents, through more than 35 partner and charitable organisations, with 14 new funding relationships this year alone.

- United Kingdom: 3,226 beneficiaries
- Pakistan, India, Bangladesh: 41,927 beneficiaries
- Kenya, Zimbabwe, Uganda, Sudan, Ghana: 14,816 beneficiaries

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024



- In just over 5 years, 1,245,356 people have benefitted directly from COSARAF Foundation-funded partnerships.
- In addition, 122,602 individuals have been provided with food during the holy month of Ramadan.
- By March 2024, 1,342 people had received Hardship Fund grants from the Foundation.
- 3,703 facilitators (teachers, coaches and mentors) have also been trained and supported to develop skills and capabilities which will continue to have long-term impacts after the immediate delivery of partner programmes.

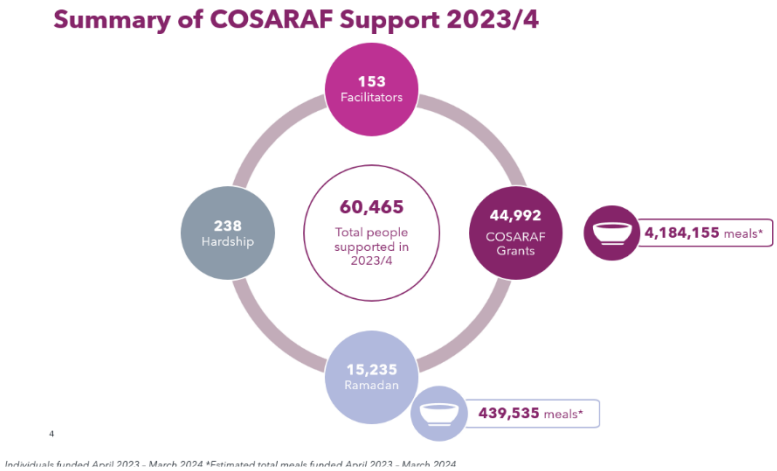


The COSARAF Foundation has directly supported **60,465 people** this year by funding feeding, education and building projects.

Headline statistics

- 44,992 lives improved by COSARAF Foundation Partner Programmes

- 1,301 people given a transformational 'hand-up', including 1,214 Entrepreneurs and 12 Scholars
- In addition, 238 people in the UK received a Hardship Fund grant
- 15,235 individuals were provided with meals during Ramadan
- An estimated 4,623,690 hot meals were funded by the COSARAF Foundation



1. Supplying basic needs

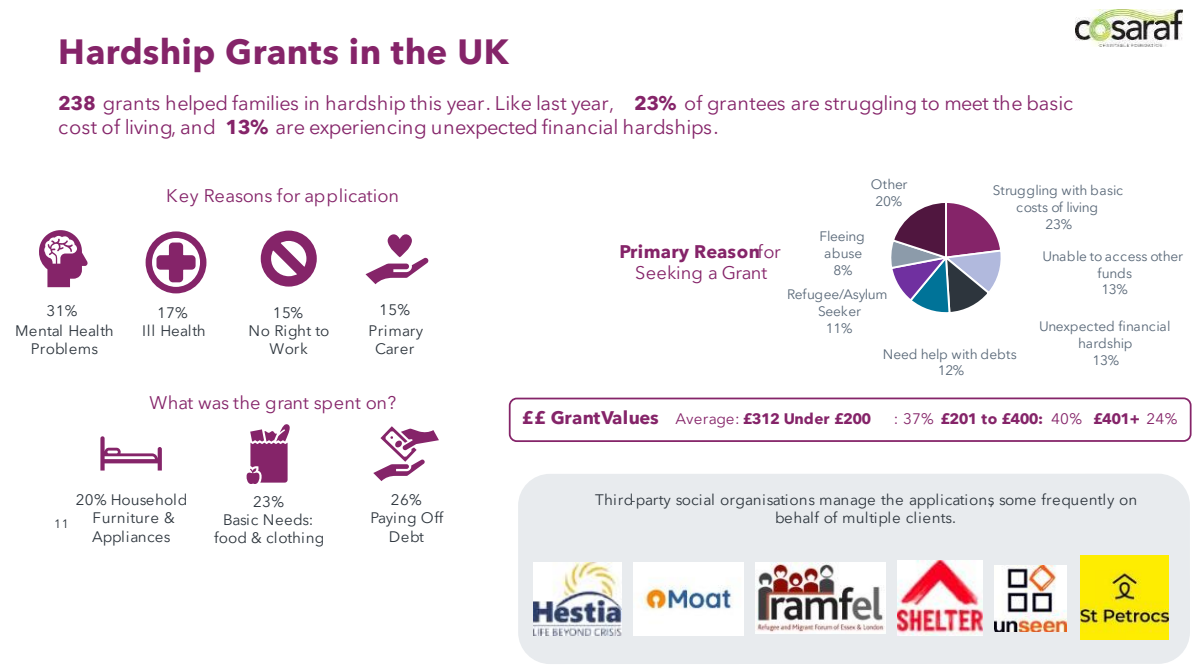
UK Hardship Grants

The Foundation distributes both Zakat and Sadaqah Hardship Fund Grants to those living in the UK.

This year, **238 grants** helped desperate families in hardship. 23% of grantees were struggling with the basic cost of living, and 31% of applicants declared mental health problems. 23% of grants were spent on basic needs such as food and clothing, while 26% of grants were spent on paying on paying off debt. 20% of grants went towards essential household furniture and appliances.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024



This year, the COSARAF Foundation has responded to communities in terrible crisis, supported the hungry throughout the year, as well as in Ramadan, and awarded grants to families in need. Funding has supported communities in Gaza and Sudan, as well as Asia, Africa and the UK.

785 people given emergency relief Gaza & Sudan

Immediate relief to **31,653** from all partners, including **4,184,155** meals to those in need

439,535 meals to support **15,235 individuals** during Ramadan

238 Hardship Grants







Immediate Relief

The COSARAF Foundation supported the basic needs of **31,653 people** this year, including agile emergency responses to those in crisis, funding food boxes and cash vouchers in war-torn Sudan and Gaza.

- In partnership with the Muslims Around the World project, more than 200 food boxes were delivered in Gaza, each sufficient for a family of five for 15 days. The COSARAF Foundation supported 500 individuals with an estimated 15,000 meals.



Cash Vouchers in Sudan

Working in coordination with local governments and other aid agencies, Plan International launched an immediate response to support those fleeing violence in **Sudan**. The primary aim has been to deliver life-saving assistance to children, especially girls, whose lives have been devastated by the crisis. The COSARAF Foundation funded cash vouchers assistance to 57 families (285 people)

Ramadan Initiatives

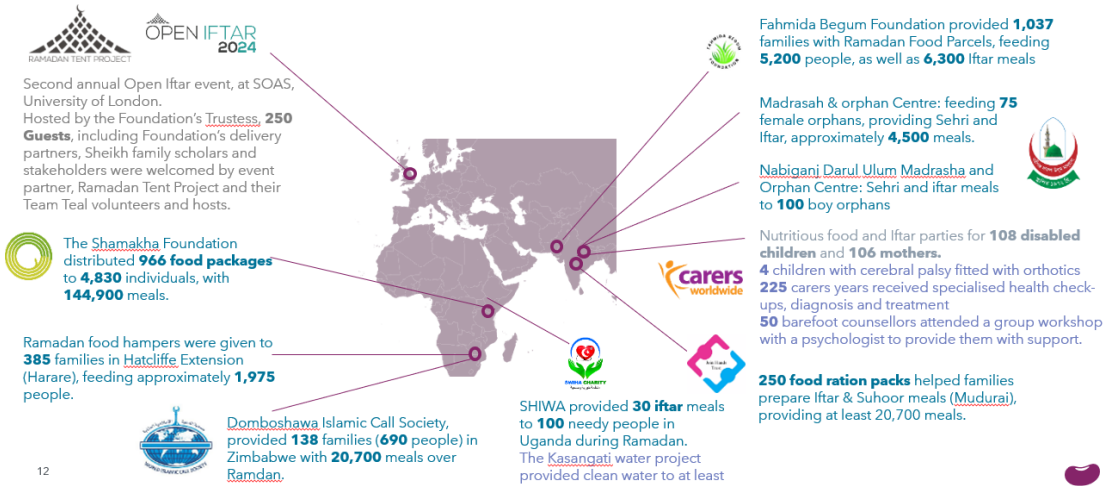
The COSARAF Foundation's Ramadan projects focus on the provision of food to those in need. The Foundation also uses Ramadan activities to promote the celebration and community aspects of this important time in the Islamic calendar, particularly encouraging interfaith events and learning experiences for all those interested in the faith.



TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

In 2024, the COSARAF Foundation's funding provided 439,535 Ramadan meals to 15,235 people across three continents.



Ramadan Food Parcels

- 1,037 families with food parcels and 6300 Iftar Meals
- 5,200 people fed in Mehran Town, Karachi in Pakistan

Ayesha, a resilient mother of four from Mehran Town, has been a recipient of the Fahmida Begum Foundation's various services for the past eight years. The high cost of living and limited income makes it difficult for her to make ends meet, particularly during the holy month of Ramadan, when the demand for food and essential supplies increases. *"Due to the support, I get in Ramadan with these parcels, my whole Ramadan month is spent easily without worrying about arranging food for my family."* This support not only alleviates her immediate concerns about food security but also allows her to focus on the spiritual aspects of Ramadan, free from the stress of financial hardship.

Khalida, a devoted mother of eight, resides in Mehran Town and faces significant financial challenges. For the past seven years, she has been receiving Ramadan Food Parcels from the Fahmida Begum Foundation, which have been a vital support system for her family. During Ramadan, financial pressures intensify as the demand for food and essentials increases. "*Due to this support, I can easily manage expenses, pay house rent, and cover the education expenses of my children."*



2. Transforming Lives

From enabling a scholar to attend university to funding a small business startup, the COSARAF Foundation has given a helping hand up to **1,301 individuals** who have been reported as experiencing transformational change in their lives. This is achieved through funding vocational training, providing support to small businesses and giving disadvantaged young people access to education.

Headline statistics
1,301 individuals supported by the COSARAF Foundation reported a transformational change in their lives. These include:

- 1,214 entrepreneurs who have been empowered
- 50 deaf girls and their families who continue to be supported through education, Pakistani Sign Language lessons and community integration
- 12 Scholars have been supported with global higher education opportunities

Small business support

The COSARAF Foundation has empowered **1,214 entrepreneurs** in partnerships with GEAR, The Imrah Project, SEED Ventures, The Noor Project, Fahmida Begum Foundation and The King's Trust.

The King's Trust: Enterprise UK

As a result of the COSARAF Foundation's support, **15 young people** have been given the tools and confidence they need to launch a business through the King's Trust's Enterprise programme. **78% of the programme's participants have positive outcomes**, either entering employment, training, education, volunteering or an apprenticeship.

Laura founded **Wild Spirit Canines**, training 600 assistance dogs for clients with physical and learning disabilities. Laura employs three staff members, all of whom have assistance dogs and disabilities. Laura credits the King's Trust for helping turn her passion into reality.

Ashleigh, 27, has triumphed over numerous mental health challenges and is dedicated to aiding others facing similar struggles. Her own experiences revealed the lack of proper training among those who supported her. With the support of the King's Trust, she launched a business providing mental health training to frontline workers. Ashleigh credits The King's Trust for transforming her life from despair to one filled with hope and potential.







Generating Employment Alternatives for Self-Reliance (GEAR Trust)

- 233 women have set up small businesses
- A creative range of business types including clothing (62%), food (19%), and transport (7%)
- Average monthly income of PKR 11.5k

Working with communities in Pakistan, GEAR Trust focuses on creating innovative models of 'social businesses for low-income households. The Women Self-Employment Program is creating and supporting self-employment opportunities for women through the provision of interest-free micro loans and support and advice from dedicated field officers.

Sadaf, a widow and mother, set up 'Sadaf's Kitchen' with a zakat loan of PKR40,000. She now earns PKR10,000 -15,000 monthly, with 15 catering customers on her books and growing.

Aami, a widow with four daughters, was a maid in Badin Village. Her GEAR micro-loan of PKR 35,000 enabled her to start a Ralli (Quilt making) business. She now earns around PKR15,000 each month and is working with her daughters to grow the business.

The Imrah Project: Empowering Women with SEED Ventures

- 56 women have received Imarah's essential education and skill building training, while 34 women completed the basic literacy training, and 22 women completed IT training.
- 97% reported that the training has enabled them to acquire independent reading and writing skills.



- As a result, seven women have successfully secured positions in a textile machine operator course.

The 'Imarah' Project supports women living in Mehran Town, Karachi launched by SEED Ventures, with support from COSARAF Foundation, Fahmida Begum Foundation and Tee Square.

"*This course has given me the confidence that I can do anything in the future*" - Zainab Abdul Rehman

"*Imarah is a great platform for people who have never had a chance to study like me*" - Anum Ali Nawaz

Holistic education and community integration

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Deaf Reach
Schools | Training Centers | Colleges

The Foundation continues to support Deaf Reach, Pakistan, which enables the ongoing education and **academic progress of 50 female deaf students**. This long-term commitment has transformed the lives of these girls and their families, enabling them to play a full part in their communities. Through the provision of Pakistan Sign Language classes to **200 parents & siblings,** the funding also supports the development of a safe and inclusive environment outside of school where deaf members of the community can communicate freely and easily.

Further Education Access

The COSARAF Foundation greatly values the transformative impact of further education, enabling young people to achieve their potential. Through scholarships and studentships, this year 12 students have been supported to achieve their educational goals:

- The COSARAF Foundation's Sheikh Family Scholars programme has supported 23 students since 2019 and, in the past years, seven scholarships were provided to St Anne's College, Oxford and six to the University of Warwick. Alumni include award-winning journalists, faith leaders in prisons and for refugees, published authors and trainee medics.
- Three Oxford-Pakistan Programme Scholarships students of Pakistani origin completing Masters, or higher, level courses at the University of Oxford.
- One student received a scholarship at the African Science Academy via the COSARAF Foundation's funding to The African Gifted Foundation.



WARWICK
THE UNIVERSITY OF WARWICK

Oxford Pakistan Programme

AFRICAN GIFTED FOUNDATION

Ali Ahmed,



MPhil in Development Studies, University of Oxford.
Ali's research relates to mental health of displaced populations, focusing on the Syrian refugee population within the Lebanese context. COSARAF Foundation funding covered living costs and allowed Ali to extend his research fieldwork stay in Lebanon, and more comprehensively explore mental health issues of Syrian refugees and the responses provided by humanitarian organisations in Lebanon.

"I am grateful for the support you have provided, as it has been critical to my success at Oxford... I hope I can take the lessons I have learnt and apply them to better understand the mental health dynamics within Pakistan."

Moosa Muzaffar Waraich, MSc in Social Anthropology, University of Oxford.



Moosa is exploring the history, politics, and day-to-day lived realities of the Afro-Pakistani community. With the generous funding as part of the OPP studentship, he was able to cover living costs at Oxford and conduct research fieldwork in Pakistan and incorporate archival research from the Sindh Archives.

"The support the COSARAF Foundation has provided has been essential to my success at Oxford as it allowed me to successfully complete my MSc this August."

Sheikh Family Scholar: Jamelia Hashi, BA History, St Anne's College, Oxford



In her second year at St Anne's, Jamelia is flourishing academically, focusing her studies on African History and Somalia. She's involved in numerous societal and University wide opportunities, including Access and Outreach opportunities and was President of the Oxford Somali Society. In this role, she has fostered a tight-knit Somali community and organised the inaugural Oxford Somali Access Conference, welcoming over fifty Somali students from across the country to Exeter College. With COSARAF Foundation's support, Jamelia will also be completing an internship Home-Start Croydon.

"The scholarship has not only benefitted me financially, but further propelled me to foster the values the COSARAF Foundation embodies – it was very important that I used my position to help disadvantaged students overcome socioeconomic barriers."

Sheikh Family Scholar: Mohammed Yahya Mahmed Sidyot, Warwick MA Islamic Education

Currently completing the final module in his programme and preparing for his MA graduation thesis, Mohammed is a young British Muslim Seminary graduate. He continues to teach at his local Maktab and is highly motivated to engage with personal and professional development opportunities and become an agent of positive change within his local community.



"Thanks to the COSARAF Foundation's financial assistance, I am now able to pursue academic study and so far, the course has been very helpful in enhancing my skills in educational leadership."

3. Building Communities

The COSARAF Foundation has a commitment to developing and strengthening communities through long-term dedication to supporting people, innovative funding, strong relationships with partners and capital investment. This year, in partnership with a range of organisations, the COSARAF Foundation has amplified its commitment to this area in Africa, Asia and the UK.

Headline statistics

- 15 children with special needs and their carers supported in Bangladesh
- 20 community health group facilitators trained in West Kenya
- 102 BAME under-achieving children in North Hertfordshire supported
- 5 capital investment projects across the UK and Pakistan underway

Innovative approaches

COSARAF Foundation funding is supporting new ways to approach long-standing issues, putting communities at the heart of delivering much-needed services.

Women & Children First

COSARAF Foundation funding has supported a feasibility pilot to understand if community health groups will be successful tackling sexual and reproductive health issues with adolescent girls and young women in West Kenya.

- 20 adolescent group facilitators trained in sexual and reproductive health (SRH), facilitation skills, and the PLA (Participatory Learning and Action) methodology.
- Three Afya Research Africa staff have supervised this process.
- 689 adolescent girls engaged with the programme.
- 10 community health groups mobilised to foster wider support for the project.

Carer's Worldwide



Monowara (35) and lives in a small village on the outskirts of Dhaka, Bangladesh. Her daughter, Juthi, has learning disabilities and is not able to attend the local school. Monowara was unable to work due to her caring responsibilities.

Carers Worldwide and local charity partner CDD opened a community caring centre in the village. Juthi was enrolled in the centre and Monowara applied for a small loan from the carers group.

Now, Monowara runs a successful roadside café selling snacks and tea, while Juthi attends the centre and follows a bespoke programme of education and therapy. The café is doing so well that Monowara's husband has been able to give up his job as a rickshaw puller and join her working in the café. The centre has transformed this family's life.

Supporting people and relationships within communities

The COSARAF Foundation has made two new grants dedicated to helping strengthen and support communities in the UK.

- The North Herts Minority Ethnic Forum provides services to improve the quality of life of BAME people. The COSARAF Foundation grant has supported 102 underachieving children over two years and provided access to support for their parents; two parents have gone on to become volunteers with the service, and awareness of the service has grown.
- The COSARAF Foundation's small grant to the Christian Muslim Foundation has funded the development of Islamophobia resources for Christian groups, as well as Church-Mosque twinning. Collaboration has led to better understanding and relationships between Christian and Muslim groups within the community.

Investment in physical buildings

Understanding that communities need places to come together, COSARAF Foundation have funded capital investment projects in Pakistan and UK creating a legacy in their communities.

- Funding for **Mehran Welfare Trust** has supported the refurbishment of a Mosque to serve local communities in Pakistan. .
- The COSARAF Foundation funded the building of a **READ Foundation school**, in Bagh District, AJK, Pakistan. This school represents a significant stride in addressing education disparities in the region and has the capacity to educate 400 children annually.



Long-term commitment

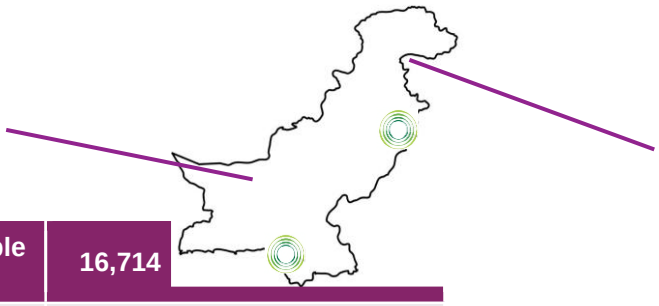
The COSARAF Foundation has always sought to support communities over the long-term. Working with two key partners in Karachi and Lahore, the Noor Project and Fahmida Begum Foundation, speaks to this ambition. Together, the long-term work they do in the areas of food provision, medical care, education and vocational training, is alleviating hunger in the short term and systematically breaking the cycle of poverty in the long-term.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

With COSARAF Foundation's support in 2023/24 these two Partners have:

- Supported a total of 34,262 individuals.
- Provided immediate relief to 30,086 people, meeting their most basic needs of food, shelter and medical care.
- Trained 2,247 people on vocational courses.
- Educated 1,732 students.
- Transformed the lives of 1,025 people, giving them a hand up to become economically active and self-sufficient.



Total People Supported	16,714
Immediate Relief	**15,334**
Substantive Improvement	**1,317**
Transformational Change	**25**
Meals Provided	**77,207** total meals provided **8,153** supported on the feeding programme: • **7,356** people provide with lunch daily • **50** monthly ration packs provided
Residence & Care	**12** supported in the Shelter Home
Children Educated	**1,070** Students, including Foundation Assisted, School Students, Deaf Reach & Literacy Club Students
Vocational Training Course	**247** (including **50** training with Artistic Milliners in a women empowerment activity)
Medical Centre Patients	**4,687** patients seen, **12,449** appointments

Other	**172 Hardship** grants, financial assistance
Ramadan	**1,037** Ramadan Food Parcels fed **5,200** people

The COSARAF Foundation's long-term commitment also creates depth of impact by facilitating collaboration and **partnerships between organisations**. In Mehran Town, the work of COSARAF's flagship partner the Fahmida Begum Foundation is amplified by COSARAF Foundation funding of GEAR, SEED Ventures, and Mehran Welfare Trust, which have contributed micro-financing projects, employability training and physical buildings to the local community.



Total People Supported	**17,550**
Immediate Relief	**14,752**
Substantive Improvement	**1,798**
Transformational Change	**1,000**
Meals Provided	•**4,158** ration packs provided to **693** families •**349,448 meals** provide at the feeding centre, to approximately **2,100** individuals •**7,200,000** Roti provided by 1000 Tandoors (2 per person) = **3,600,000** meals
Residence & Care	**78** children in the orphanage
Children Educated	**662** children at Noor Grammar School.
Vocational Training Course	**2,000** women - **1,000** into employment
Medical Centre Patients	**12,652** patients at the health & dental clinics.
Other	**Legal Aid: 58** women supported in court.

An example of collaboration in action

The King's Trust International

Deaf Reach Schools | Training Centers | Colleges

SEED

COSARAF Foundation funding facilitates relationships between Deaf Reach, SEED Ventures & The King's Trust International. The impact on individuals has been multiplied by the collaboration of these partners.

Seed Ventures the delivery partner for Enterprise Challenge Pakistan for King's Trust International, has worked with Deaf Reach schools. A team from a Deaf Reach School made it to the National Finals event last year and for the first time Enterprise Challenge had a team use sign language to deliver their pitch.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Our commitment to Diversity Equity and Inclusion

The Foundation is fully committed to promoting Diversity, Equity and Inclusion across all aspects of its work:

- The Foundation recognises that people from diverse backgrounds bring fresh ideas and a different approach that makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- The Foundation actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- The Foundation seeks to ensure that all who work for and deal with us feel valued and welcome.
- The Foundation strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.



The Foundation has published its Diversity Equity and Inclusion Statement on its website (see Diversity, Equity and Inclusion Statement - COSARAF). In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. Trustees keep this prominent issue under regular review and will consider the need for further action.

Our fundraising and investment performance

The Foundation remains indebted to the generosity of the Sheikh family for choosing to use the Foundation as their preferred vehicle by which to support their philanthropic endeavours. The Foundation is also grateful for the very generous support of Grosvenor UK for both its direct financial support of our work and its wider *in-kind* support.

During the year, trustees have continued to consider the means by which the Foundation might develop a long-term financial asset to enhance the Foundation's long-term sustainability. Whilst trustees remain keen to develop such an asset in the medium- to long-term, they have chosen to use the Foundation's assets currently to support charitable endeavours through the use of social loans to charities to support projects in line with the Foundation's Objects.

Legal status

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The COSARAF Charitable Foundation was established as an unincorporated body, registered with the Charity Commission, by Deed of Trust dated 31st January 2007. The Foundation was incorporated as a body corporate on 27th April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.



PLANS FOR FUTURE PERIODS

We have ended year one of the current three-year strategy. the three strategic aims remain:

- To deliver a powerful focused portfolio of projects, delivering significant and sustainable impact in line with its strategic priorities.
- To ensure the Foundation is well-resourced, with a strong staff team supporting a highly effective and engaged Board of trustees and wider family members.
- To develop a Foundation that is respected as providing a positive and powerful example, in partnership with other similar foundations, of the contribution of British Muslims to wider society.

For the year ahead, trustees have identified the following key new objectives:

- Sustain developments across our Pakistan portfolio, using the Foundation's flagship, Fahmida Begum Foundation, as the lynchpin for our objectives. Key developments for the Fahmida Begum Foundation will include:
    - Extending the range of services, and continuing to champion the programmes for women empowerment, vocational training, medical provision and special needs education.
    - Support with the reporting mechanisms on project delivery, impact measurement and financial reporting.
    - Fund the building of the new permanent centre for the project.
- Continue supporting the new Special Needs Education project in Pakistan in collaboration with CareTech Foundation and other strategic partners.
- Collaborate with partners on our existing portfolio to develop cross learning networks with the aim of improving overall service provision and impact.
- To diversify our work in Kenya, sourcing new partners to deliver work meeting our key objectives there.
- Complete the sixth annual review of the grant-making schemes as part of a process of continuous improvement and review the current Impact Assessment Framework.
- To research opportunities to build on delivery in Zimbabwe and identify potential partners for this work.

- Seek out opportunities to increase our portfolio of direct delivery.
- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact.



TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

- **FINANCIAL REVIEW**

Our financial position

As set out below in the Accounts, the Foundation continues to enjoy a strong financial position. As a result, the Foundation is well-placed financially to deliver its long-term objectives.

The Foundation has long-term donation agreements with the Sheikh family, whose members have opted to use the Foundation as their primary vehicle for their charitable endeavours. In addition, the Foundation benefits from long-term support from Grosvenor (UK) Limited, both through direct donations and wider *in-kind* support. In this reporting year, this in-kind support has been valued at £107,841 (2023: £91,431).

At the current time, the Foundation expects to continue to be in the fortunate position of being able to rely on continued strong income from its primary donors.

At the end of the financial year, there remains one social loan with an outstanding balance, but trustees remain confident that this will be fully recouped in the early part of the next financial year.

A formal budgeting process, scrutinised by the full board of trustees, is in place. The Foundation benefits from accounting support provided *pro bono* by Grosvenor UK to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the Senior Strategic Adviser's regular report and further scrutiny is undertaken regularly by the Board of trustees.

Our Reserves Policy

The Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Other financial matters

The Foundation has no material pension liability.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document
The Foundation's governing documents are its Deed of Trust of 31 January 2007

How we are constituted
The Foundation was incorporated as body corporate on 27 April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

Our decision-making processes and those decisions delegated to staff
Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the COSARAF Charitable Foundation for the benefit of current and future beneficiaries". The quorum for decision-making at Board meetings for normal business is three members.

The Board of Trustees has established a Hardship Fund Committee that has delegated authority, as set out in its Terms of Reference, for:

- the operation of the Foundation's Hardship Grants Fund.
- decisions in respect of applications for Small Grants up to a value of £5,000; and,
- first round consideration of applications to the Major Grants Fund.

The trustees have delegated day-to-day management and administration of the Foundation to the Foundation Manager and their support team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks
A Management of Risks Policy is in place and the Board of Trustees provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- poor delivery of grant-funded programmes;
- unexpected delivery risks due to international factors i.e. transferring funds into other countries, different operating mechanisms; and,
- Default on social loan repayment.

Recruitment and support of trustees
In selecting individuals for appointment as trustees, the trustees are required by virtue of the Deed of Trust to have regard to the skills, knowledge and experience needed for the effective management of the Foundation.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feed into a wider trustee learning and development programme.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Our organisational structure

The Foundation has a small team responsible for supporting the trustees on the management of its business. Over this reporting period, the team comprised of the following individuals, seconded from Grosvenor (UK) Ltd:

- Tashmina Hoque - Foundation Manager (appointed as Director in September 2024); and,
- Ahmer Arif – Pakistan Director (resigned December 2023)
- Jonathan Freeman – Senior Strategic Adviser (resigned September 2024)

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Name of charity
COSARAF Charitable Foundation

Any other name used
COSARAF Foundation

Charity registration and company registration numbers
Charity number 1118481

Address of principal office
Metropolitan House
3 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AG

Trustees who served during the reporting period

Name	Office	Dates of appointment
Haroon Sheikh	Chair	Appointed at trust inauguration
Farouq Sheikh		Appointed at trust inauguration
Naureen Sheikh	Safeguarding	Appointed on 9 February 2015
Rukhsana Sheikh		Appointed on 10 May 2018
Saba Sheikh		Appointed at trust inauguration
Seema Sheikh		Appointed at trust inauguration
Akbar Sheikh	Treasurer	Appointed on 9 February 2015
Hamza Sheikh		Appointed on 10 March 2022
Yusuf Sheikh		Appointed on 16 September 2019
Ali Sheikh		Appointed on 10 March 2022

Organisations or persons providing banking services or professional advice
Banking
Coutts & Co
440 Strand
London
WC2R 0QS.

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Accountants and Auditors
Moore NHC Audit Limited
East Wing, Goffs Oak House
Goffs Lane, Goffs Oak
EN7 5GE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 trustees to prepare financial statements for each financial 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 year.

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.

- make judgements and estimates that are reasonable and prudent.

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The COSARAF Charitable Foundation (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FJC

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited

29/01/2025.

Chartered Accountants
Statutory Auditor
East Wing, Goffs Oak House
Goffs Lane
Goffs Oak
Hertfordshire
EN7 5GE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**2**	1,556,168	685,915	2,242,083	1,833,250	100,343	1,933,593
Expenditure on:							
Charitable activities	**3**	1,062,311	375,207	1,437,518	2,328,512	125,213	2,453,725
Net gains/(losses) on investments	**9**	(229,653)	-	(229,653)	43,810	-	43,810
Net movement in funds		264,204	310,708	574,912	(451,452)	(24,870)	(476,322)
Fund balances at 6 April 2023		1,742,381	3,488	1,745,869	2,193,833	28,358	2,222,192
Fund balances at 5 April 2024		2,006,585	314,196	2,320,781	1,742,381	3,488	1,745,868

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**10**		1,540,344		1,769,997
Current assets					
Debtors	**11**	200,000		-	
Cash at bank and in hand		414,806		34,908	
Accrued income		212,735		-	
		827,541		34,908	
Creditors: amounts falling due within one year	**12**	(47,104)		(59,036)	
Net current (liabilities)\assets			780,437		(24.128)
Total assets less current liabilities			2,320,781		1,745,869
Income funds					
Restricted funds	**13**		314,196		3,488
Unrestricted funds			2,006,585		1,742,381
			2,320,781		1,745,869

The financial statements were approved by the Trustees on 27.01.2025

.....

Mr H R Sheikh
Trustee

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated / absorbed by operations	**16**		379,898		(511,492)
Investing activities					
Loans repaid by charitable foundations		-		120,000	
Net cash generated from investing activities					120,000
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			379,898		(391,492)
Cash and cash equivalents at beginning of year			34,908		426,400
Cash and cash equivalents at end of year			414,806		34,908

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The COSARAF Charitable Foundation is incorporated as a body corporate whose principal address is Metropolitan House, 3 Darkes Lane, Potters Bar, EN6 1AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,556,168	685,915	2,242,083	1,833,250	100,343	1,933,593
Donations and gifts						
Gift aid donations	1,065,051	578,074	1,643,125	1,704,500	8,912	1,713,412
Other donations	491,117	107,841	598,958	128,750	91,431	220,181
	1,556,168	685,915	2,242,083	1,833,250	100,343	1,933,593

3 Charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Staff costs	-	55,762	55,762	5,000	50,490	55,490
Consulting fees	-	44,119	44,119	-	43,011	43,011
	-	99,881	99,881	5,000	93,501	98,501
Grant funding of activities (see note 4)	1,015,317	275,327	1,290,643	2,309,420	31,712	2,341,132
Share of governance costs (see note 5)	46,994	-	46,994	14,092	-	14,092
	1,062,311	375,207	1,437,518	2,328,512	125,213	2,453,725

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4	Grants payable							
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total	
		2024	2024	2024	2023	2023	2023	
		£	£	£	£	£	£	
	Grants to institutions:							
	African Gifted Foundation	-	12,000	12,000	-	-	-	
	Bright Futures	5,000	-	5,000	5,000	-	5,000	
	Carers Worldwide	-	-	-	9,601	-	9,601	
	Community Projects and Places of Worship	138,746	-	138,746	1,505,000	-	1,505,000	
	Deaf Reach	-	18,000	18,000	11,700	-	11,700	
	East Africa Character Development Trust	20,000	-	20,000	20,000	-	20,000	
	Fahmida Begum Foundation	360,048	-	360,048	151,180	-	151,180	
	Family Educational Services foundation	-	6,000	6,000	-	-	-	
	For the Needy & Hungry Foundation	54,553	48,000	102,553	137,078	-	137,078	
	Gear Trust		25,000	25,000	-	-	-	
	Hatcliffe Extension Charitable Trust	-	-	-	10,000	-	10,000	
	Home Start UK	-	-	-	6,022	-	6,022	
	Humanitarian	40,000	-	40,000	-	31,712	31,712	
	Mehran Welfare Trust	41,000	-	41,000	9,883	-	9,883	
	The Naz Legacy Foundation	5,000	-	5,000	11,475	-	11,475	
	Prince's Trust - Enterprise Fellowship	25,000	-	25,000	18,750	-	18,750	
	Prince's Trust International	25,000	-	25,000	18,460	-	18,460	
	Read Foundation	100,000	-	100,000				

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
		2024	2024	2024	2023	2023	2023	
		£	£	£	£	£	£	
	SEED Ventures	16,683	-	16,683	8,334	-	8,334	
	Shamakha Foundation	32,400		32,400	57,203	-	57,203	
	St John's School Northwood	25,000		25,000				
	University Scholarships	5,000	85,000	90,000	70,000	-	70,000	
	Victoria and Albert Museum	-	-	-	20,000	-	20,000	
	Totals	**893,430**	**194,000**	**1,087,430**	**2,069,686**	**31,712**	**2,101,398**	
	Projects and donations:							
	Ramadan projects and grants	50,154	64,542	114,696	88,553	-	88,553	
	Donations to organisations - Small Grants Fund	-	-	-	3,000	-	3,000	
	Other donations	16,231	-	16,231	15,610	-	15,610	
	Totals	**66,385**	**64,542**	**130,927**	**107,163**		**107,163**	
	Individual grants:							
	Grants to individuals - Hardship Fund	55,501	16,785	72,287	120,318	-	120,318	
	Grants to individuals – Ramadan Fund	-	--		12,253	-	12,253	
	Totals	**55,501**	**16,785**	**72,287**	**132,571**		**132,571**	
	GRAND TOTAL	**1,015,316**	**275,327**	**1,290,643**	**2,309,420**	**31,712**	**2,341,132**	

5 Support and governance costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Office sundries	-	4,678	4,678	-	2,614	2,614
Audit fees	-	6,560	6,560	-	5,990	5,990
Legal and professional	-	15,700	15,700	-	1,500	1,500
Bank charges	-	3,167	3,167	-	2,167	2,167
Travel and training	-	-	-	-	885	885
Insurance	-	1,664	1,664	-	-	-
Design and branding	-	15,225	15,225	-	936	936
		46,994	46,994		14,092	14,092
Allocated to:						
Charitable activities	-	46,994	46,994	-	14,092	14,092

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor	2024	2023
	£	£
Audit of the charity's annual accounts	6,560	5,990

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management	1	1

Staff costs	2024	2023
	£	£
Wages and salaries	55,762	55,490

8 Employees

All wages and salaries for the year are in the form of gifts in kind and so do not represent the cost of staff directly employed by the charity. There are no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	(229,653)	43,810

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023	1,769,997
Valuation changes	(229,653)
At 5 April 2024	1,540,344
Carrying amount	
At 5 April 2024	1,540,344
At 5 April 2023	1,769,997

Fixed asset investments consist of 100 ordinary shares in Sheikh Holdings Group (Investments) Limited. The investments are part of the Charity's unrestricted funds.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	200,000	-

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	5,000	5,000
Accruals and deferred income	42,104	54,036
	47,104	59,036

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 6 April 2023	Incoming resources	Resources expended	Balance at 5 April 2024	Incoming resources	Resources expended	Balance at 5 April 2024
	£	£	£	£	£	£	£
Restricted/ Zakat	28,358	100,343	(125,213)	3,488	685,915	(375,207)	314,196

Zakat funds
Zakat funds are those donations made in line with Islamic obligations for charitable giving.

14 Analysis of net assets between funds

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 5 April 2024 are represented by:						
Investments	1,540,344	-	1,540,344	1,769,997	-	1,769,997
Current assets/(liabilities)	466,241	314,196	780,437	(22,616)	3,488	(24,128)
	2,006,585	314,196	2,320,781	1,742,381	3,488	1,745,869

15 Related party transactions

All of the income in the current year and comparative year was donated from related parties or was gift aid received on such donations. There were no other disclosable related party transactions during the year (2023 - none).

16	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Surplus/(Deficit) for the year	574,912	(476,322)
	Adjustments for:		
	Fair value gains and losses on investments	229,653	(43,810)
	Movements in working capital:		
	Increase/(decrease) in creditors	(11,932)	8,640
	(Increase)/decrease in debtors	(412,735)	-
	Cash (absorbed by) operations	379,898	(511,492)

17 Analysis of changes in net funds

The charity had no debt during the year.

THE COSARAF CHARITABLE FOUNDATION

England & Wales - Charity number 1118481

Accounts

Charity Registration No. 1118481



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

CHARITABLE FOUNDATION

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CHARITABLE FOUNDATION

CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023

It feels that after such a long time, the world is finally beginning to get back to normal, although this is somewhat of a 'new normal'! It has meant that the Foundation has been able to support partners resuming their face-to-face delivery and focusing more on longer-term sustainable impact, rather than shorter-term emergency response and relief.

This past year has seen us implementing some key changes in our procedures, welcoming new staff, conducting a strategy review and resuming visits to partners, meeting both old and new stakeholders around the world. We have also adapted our impact reporting to coincide with this annual report; this means that our impact figures, for this year only, cover a 15-month period from January 2022 to March 2023.

Across our three priorities - promoting strong and cohesive communities, enabling young people to realise their potential, empowering women and girls – we continue to support the provision of a mix of interventions, from high-volume and immediate relief through to focused long-term relief. Our geographic focus remains on supporting causes in the UK, Pakistan and Kenya but we are delighted to have been able to support important projects in Zimbabwe, India, Bangladesh and Uganda.

Flagship partners are growing in their delivery and excelling in their success. The Fahmida Begum Foundation (FBF), our flagship partner in Pakistan, continues to add to their service delivery roster. This year has seen the Imarah Women's Empowerment Programme, delivered by SEED Ventures alongside the Fahmida Begum Foundation, successfully upskill women in the local Mehran Town community in Karachi in literacy and digital.

The need for the Foundation, supporting and enabling partners to deliver their often life-changing services, and our individual grant-giving through our Hardship Fund and Scholarships continues to grow. Recognising this need, **this year records the Foundation's largest ever funding of charitable causes.**

Thanks to our strategic approach and portfolio of diverse partners, key highlights of this reporting year include:

- **101,840 people have been directly supported** through COSARAF Foundation-funded projects.
- **462 people received Hardship Fund grants**, an increase of over 100% on last year's grant giving.
- A further **440 facilitators were trained and supported**; this training to teachers, coaches, mentors, etc can prove vital in encouraging programmes to continue once our funding has ended, enables community champions to positively role model to their participants and ensures sustainability for the programme
- As our independently-supported impact analysis highlights, the impact delivered this year has been far more focused and we have seen some **vital substantive change for beneficiaries**.
- With two Ramadan's falling within our reporting cycle, **51,197 people received immediate relief** through the provision of food during Ramadan.

CHARITABLE FOUNDATION

CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023

Key achievements

- A record-breaking year for the Foundation: the first year our charitable donations have exceeded the **£2 million** mark.
- We have worked with **33 organisations**, with 50% delivering projects in the UK and 50% overseas. Key partners include Prince's Trust International, Africa Gifted Foundation and the East Africa Character Development Trust. Through the Sheikh Family Scholarships we are proud to work with key academic institutions including St Anne's College, Oxford University, Downing College, Cambridge University and the University of Warwick
- We have supported over **101,000 individuals** through a variety of our partner-led projects, the Sheikh Family Scholarships and our Hardship Fund.
- We have supported over **460 families** in the UK with hardship funds to provide essential items, meet their basic needs and provide home security.
- We have funded over **5 million meals** to individuals in poor communities across the world. We have also supported thousands of families worldwide during Ramadan with food parcels, sehri and iftari.

We were also delighted to host our **inaugural COSARAF Foundation sponsored Iftar event**, in the grand surroundings of the Raphael Court at the V&A Museum in London, welcoming 500 guests to join us as we broke fast. This was a monumental occasion for our small Foundation and one that we hope to repeat next Ramadan.

Beyond the highlights above, please take the time to read the more personal case studies and stories within the report. It is humbling to see the impact of the Foundation and just what a difference it all makes.

I would like to thank my colleagues, trustees, our supporters and our hard-working staff team without whom none of the Foundation's achievements would be possible.

Haroon Sheikh
Chair of trustees

Dated: ...10 January 2024.....

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our purposes
The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- Education/training
- The advancement of health or saving of lives
- Overseas aid/famine relief
- Religious activities

Who
- Children/young people
- Elderly/old people
- People with disabilities
- The general public/mankind

How
- Makes grants to individuals
- Makes grants to organisations

Our aims and the difference we seek to make
The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its Objects should be focused on the following three key objectives:

- **Promoting strong and cohesive communities**
  - Supporting projects that promote equality and integration within society.
  - Supporting individuals/organisations that encourage religious tolerance and freedom to practise religious beliefs.
- **Enabling young people to realise their potential**
  - Supporting those that cannot afford an education and encouraging entrepreneurship amongst young people from disadvantaged backgrounds
  - Supporting young people to develop their skills and take advantage of opportunities that would not be available to them otherwise due to their backgrounds
  - Supporting orphans and those growing up without parental support.
- **Empowering women and girls**
  - Supporting women and girls through skills development
  - Supporting women and girls facing abuse, discrimination and disadvantage
  - Supporting widows and the bereaved in hardship

The trustees recognise that these objectives will often require the provision of health, education, basic needs and other related provision to those without access to such.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees have further confirmed that the Foundation's support should be devoted to supporting those in need in the UK and in developing countries overseas, particularly Africa (especially East Africa) and South East Asia.

Our strategies for achieving our aims and objectives

The Foundation delivers its key objectives through the following grant-making vehicles:

- **Major Grants**. In considering the Foundation's operational model, the trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- **Hardship Grants**. The Foundation will administer a small grants and donations programme, through which to distribute its Zakat and Sadaqah-administered funds to families and individuals, through third party applications.
- **Scholars' Fund**. Grants available to Muslim under-graduate students.
- **Ramadan projects**. The trustees will agree a number of additional donations to be made during Ramadan.
- **Direct delivery.** Trustees have agreed that the Foundation should increasingly develop its own portfolio of projects that it commissions and/or develops directly, such as the Fahmida Begum Foundation in Pakistan.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundation's grants (in terms of both spend and complexity) are its Major Grants. The Grant-Making Policy establishes that when the Foundation considers supporting a third party through its Major Grants programme, the following criteria should be met:

- distinctive and innovative projects where the Foundation is driving long-term change to deliver one or more of the Foundation's strategic objectives;
- developing sustainable change or business models;
- leveraging wider support; and,
- clear recognition for the Foundation's role in order to support its wider strategic priorities and vision.

Hardship grants are available for residents in the UK only and are available to individuals who can demonstrate that they are suffering clear financial hardship or do not have the financial means for essential expenditure. Trustees prioritise:

- families over individuals;
- the most financially excluded people; and,
- items that will make the most difference.

The Foundation administers both Zakat and non-Zakat funds, in line with the trustees' Grant-Making Policy and Zakat Distribution Policy. Zakat funds are those donations made in line with Islamic obligations for charitable giving.

Zakat Audit and Review

Each year the Foundation conducts an audit and review of its Zakat grants which is carried out independently by Mufti Faraz of Amanah Advisors, Global Islamic Finance and Fintech Services. The main objectives of the audit are to:

- Evaluate the adequacy and effectiveness of the implementation of the Foundation's Zakat Policy by the Foundation; and
- Conduct a review of all agreements to ensure Zakat principles are adhered to.

- Assess and highlight any Zakat non-compliance risks in the current projects.

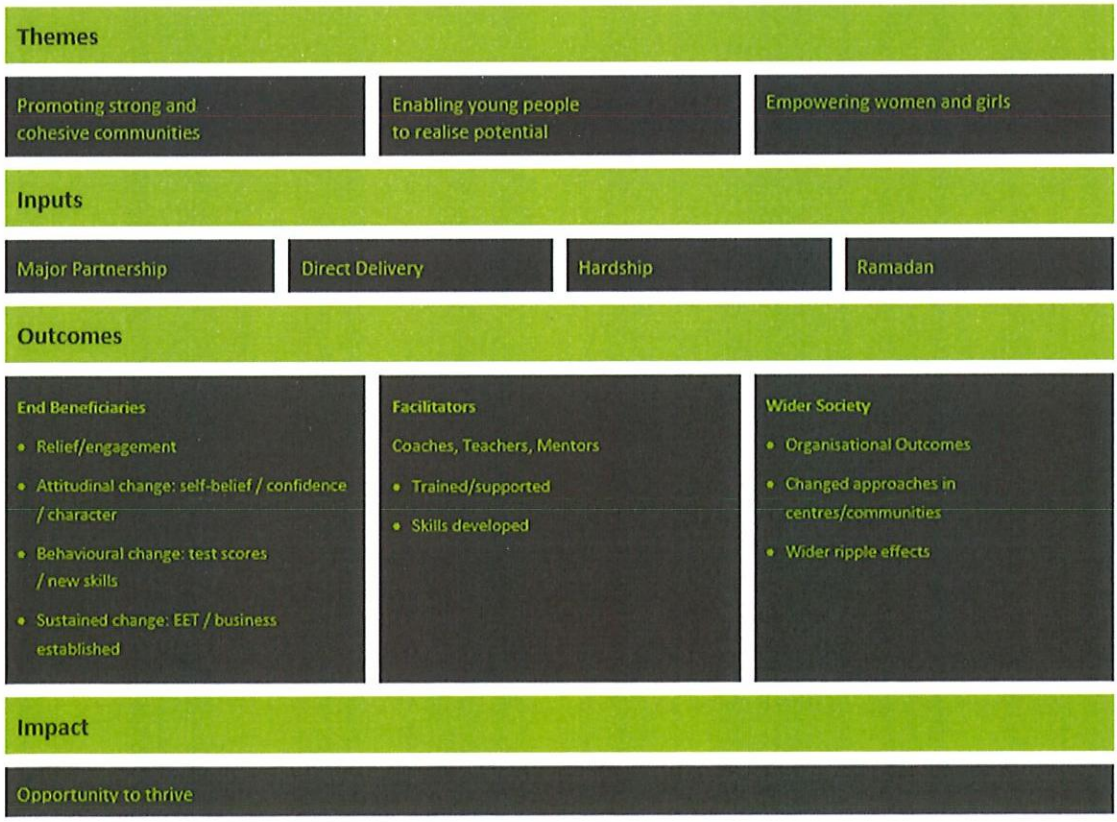
The results of the 2022/23 Audit result classed as 'good' show that, the Foundation's Zakat application process is thorough, that grants are very clearly focused and there is a clear impact analysis and focus on transforming individuals' lives. The audit showed some steps to be taken to further improve our systems to provide greater clarity, which have since been adopted, particularly in relation to the hardship fund applications and declaration of assets.

How we measure success

With the support of Bean Research, the Foundation continues to use our established Theory of Change and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities that it will deliver to create these changes. Ours provides a clear and succinct encapsulation of the purpose of our organisation and how every aspect of its work contributes to delivering our vision. Crucially, our Theory of Change underpins our robust impact assessment methodology.

Our Theory of Change is set out in the schematic below, which seeks to articulate the value that the Foundation can provide in supporting **"A world where all people have the opportunity to thrive."**

Our Theory of Change



TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Sitting below the Theory of Change is the Foundation's new Impact Assessment Methodology, which provides a common set of indicators by which we assess the impact of the Foundation's work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants. The diagram below depicts the approach the Foundation takes to measuring impact and the basket of measures we use to judge the extent to which we are meeting our objectives.



As part of streamlining our reporting, we now include our impact reporting with our annual reporting in this single document.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Charity Commission guidance on public benefit
The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

ACHIEVEMENTS AND PERFORMANCE

The year in context

This report covers the period up to the start of April 2023, where the after-effects of the COVID-19 pandemic had begun to ease off but the new energy crisis and cost of living crisis had begun to dominate headlines and increase hardship across the UK, and globally. The beginning of the financial year saw Ukraine and Russia at war which has resulted in major economies being affected and massive increases in inflation, leading to costs increasing for our partners both here and overseas.

Whilst we continued to support our existing grant commitments with our key partners, the hardship experienced by individuals and families living in the UK has resulted in a significant increase in applications to our Hardship Fund and Scholars' Fund. Internationally, these pressures were felt with increased requests for our Ramadan Fund, with the Foundation feeding over 50,000 Muslims through the Ramadan feeding programmes in India, Kenya, Bangladesh, Zimbabwe and Pakistan.

The trustees have focused their vision, applying our policies stringently, to ensure those of the highest need have been supported through our funding. Year on year, the trustees have donated more zakat and sadaqah funds to meet the growing needs of the communities around them and abroad, and we can share with you the key impact made, not only through immediate relief, but through substantive and transformative change.

Our objectives for this year
Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- To drive significant improvements across our Pakistan portfolio, using the Foundation's investment in the Fahmida Begum Foundation as the lynchpin for wider sustained development of our objectives. Key developments for the Fahmida Begum Foundation included:
    - securing a suitable plot for the long-term development of the Foundation's centre as a centre of excellence
    - extending the range services provided, developing programmes around women empowerment, vocational training, enhanced medical provision and special needs education
    - developing a sustainability plan for the Foundation's services, which are currently over-reliant on a small number of individuals.

- To identify new additions to our Pakistan portfolio when COSARAF can add expertise as well as funding, in line with our strategic objectives, with an emphasis on:
    - Vocational Training
    - Enterprise Development
    - Special Needs Education
- To undertake a strategic review of our partnerships in Kenya and the Foundation's capacity to support our portfolio effectively, learning from the positive developments supported in Pakistan resulting from the investment in a country director.
- To complete the fourth annual review of the three grant-making schemes as part of a process of continuous improvement, using the established Impact Assessment Framework

- To continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including creating an additional flagship programme for the UK (complementing the Sheikh Family Scholarships and the Hardship Fund).

As set out in this Report, trustees are pleased with the progress that has been made against these objectives, and excited for the ongoing developments for the future.

This impact report documents the COSARAF Foundation's activities from January 2022 to March 2023, to align data for the 2023 Annual report which will shift reporting periods to match COSARAF Foundation's Financial year, going forward.

Summary of Impact

The COSARAF Foundation continued its support of communities and individuals in the UK and overseas, with a specific focus on Pakistan and East Africa. In addition to supporting disadvantaged communities with immediate relief and funding feeding programmes for those experiencing hardship during Ramadan, the COSARAF Foundation's grants have been awarded to projects which align with the Foundation's three objectives: empowering women and girls; enabling young people to reach their potential; and, promoting strong and cohesive communities.

This year, the report examines impact through the lens of Maslow's Hierarchy of Needs, demonstrating the breadth and depth of impact generated. In addition, four themes have emerged describing the collective impact of the Foundation's funding: Championing Enterprise; Developing Partnerships; Working Together for Community Centred Change; and Creating Ripples of Impact.

Headlines

Since 2018, **1,308,875** people have had their lives positively impacted by the work of the Foundation and its partners, in Asia, Africa and the United Kingdom.



- To date, 1,200,364 people have benefited directly from COSARAF Foundation-funded Major Grant partnerships
- In just over four years, 107,367 individuals have been provided with food during the holy month of Ramadan

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- 3,550 facilitators (teachers, coaches and mentors) have been trained and supported to develop skills and capabilities which will have long-term impact after the immediate delivery of partner programmes
- By March 2023, 1,104 people had received hardship grants from the Foundation

This year alone, 101,840 individuals were supported by the COSARAF Foundation. From feeding orphans in Pakistan to full financial support of Sheikh Family Scholars, the COSARAF Foundation has built a network of partners and projects to address critical issues for individuals and communities across the world.

The impact of the Foundation includes:

- 50,309 people uplifted through partner programmes funded
- 51,197 individuals provided with meals during Ramadan
- 462 people received a hardship grant in the UK
- An estimated 5,787,129 individual meals were provided by the COSARAF Foundation through Ramadan Feeding programmes and Immediate Relief efforts by grantees.



Asia (Pakistan, India, Bangladesh) 70,392 beneficiaries





Africa (Kenya, Zimbabwe, Ghana, Uganda) 24,731 beneficiaries

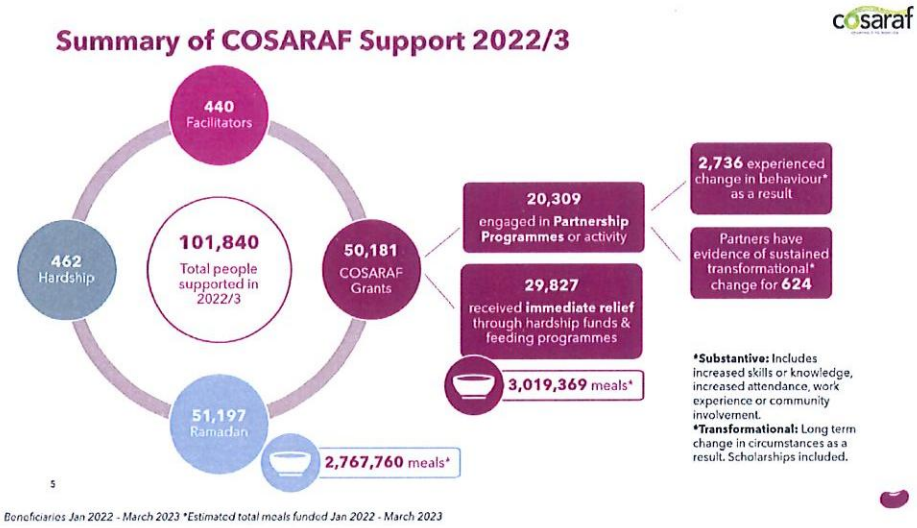




United Kingdom 4,645 beneficiaries



The Impact of Partnerships
In 2022/23, the COSARAF Foundation's Major Partners have supported 50,181 people, raising the cumulative total to 1,200,364.



59% of these beneficiaries were in receipt of immediate relief such as food, clean water, medical care and shelter. 41% or 20,309 people were engaged in programmes or activities this year. As a result, 2,717 people have experienced substantive improvement to their lives and 624 individuals have had transformational and sustained change, where deeper and lasting improvement in their circumstances is evident. People have been enabled to start new enterprises; enter sustained employment; and individuals have been given the opportunity and support to progress into and through education.

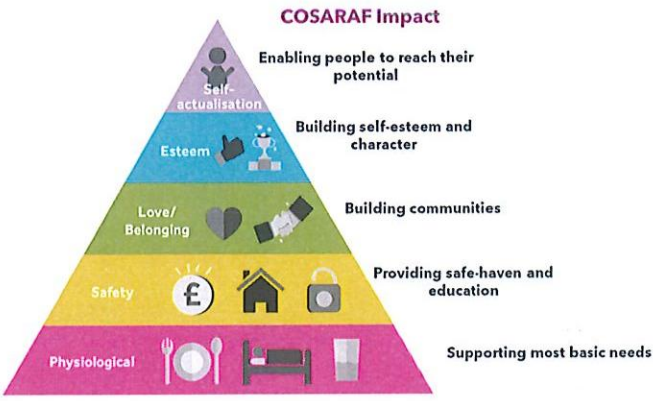
Depth and Breadth of Impact

Projects funded by the COSARAF Foundation have had wide-ranging scales of impacts and reach. From funding two million Roti for the hungry in Pakistan to collect from their local Tandoori to the financial support of ten young British Muslims studying at Cambridge, Oxford and Warwick Universities (Sheikh Family Scholars), people across the world have had their needs met through the intervention of the Foundation.

This year the report looks at the impact of the COSARAF Foundation through the lens of Maslow's Hierarchy of Needs, to assess the extent to which it addresses the fundamental needs of people. Overall as the Foundation and within larger projects such as The Noor Project and Fahmida Begum Foundation, there is a clear demonstration that the COSARAF Foundation provides funding, support and programmes at every level, and that there is value at every stage along the continuum of impact.

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The COSARAF Foundation supported the physiological or most basic needs of 81,531 people this year. Examples include:

- In response to devasting floods in Pakistan, the COSARAF Foundation funded partners Deaf Reach and Fahmida Begum Foundation to support 9,930 displaced people with money, tents, food, medical supplies, hygiene kits and a temporary learning centre, demonstrating the Foundation's ability to respond quickly to global disasters.
- 5,787,129 meals were funded, of those 3,019,369 meals were immediate food relief, while the Ramadan feeding programmes in the UK, Africa and Asia provided 2,767,760 meals.

Safe haven and education have been provided for communities in Pakistan, India, the UK and Kenya.

- The Noor Project is an example of a community supported holistically by the COSARAF Foundation. The funding of an orphanage, health and dental care, as well as a school in the community have notably provided security for children and vulnerable members of society.
- In India, Ghazipur Children's Centre provides 175 children from low-income communities with after school education centre, keeping them off the streets and enhancing their education through activities, trips and celebrations. 40 students who would have been left behind at government schools have been assessed and supported throughout the year in core academic subjects.
- In Kenya, WAGGGS run the Voices against Violence curriculum, designed to address violence against women and girls. Funded by the Foundation, the initiative has improved awareness of the issues and the security of girls and women in local communities.
- The Hertfordshire Domestic Abuse Line in the UK has served 2,348 callers, providing advice, signposting, and a listening ear to improve the safety of vulnerable women and men.

Promoting strong and cohesive communities is one of the three key pillars of the Foundation's work, which supports the human need for love and belonging.

- In Pakistan, the Fahmida Begum Foundation and the Noor Project are key examples of success in delivering against this need, providing holistic support, building stronger and more self-reliant communities.
- In the UK, Herts Welcomes Refugees has engendered a sense of belonging and connection to culture for 51 children and five parents participating in the Arabic school.

"Through this school, the Syrian parents feel the children are more connected to their culture and tradition and by learning Arabic"

- While the Patchwork Foundation has encouraged 14 young people from minority communities to engage in British democracy and civil society, the funding of the Naz Legacy Diversity Programme has provided cultural and career experiences, for 131 underrepresented young people in the UK.

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The flagship example of the COSARAF Foundation supporting the building self-esteem and character, is the work with the East Africa Character Development Trust (EADCT) in Kenya, where the programme tackles the lack of 'soft skills' development within the educational system. It has reached 5,407 children from Nairobi's slum communities helping them to develop their social and character-led capabilities. EACDT teaches key character traits proven to be essential to success in life; via coaching and playing cricket. In 2023 alone, 446 children demonstrated substantive changes in behaviour and 18 showed sustained and transformative change.

The highest level of Maslow's Hierarchy is Self-Actualisation, embodied by the COSARAF Foundation theme of enabling young people to reach their potential. Multiple examples of education and enterprise demonstrate how funding has significantly changes the lives of individuals:

- 30 University Scholars supported in UK and Africa, to gain a higher education which otherwise would have been financially unfeasible.
- Enterprise has been supported through vocational training with partners like Seed Ventures, The Hunar Foundation and Prince's Trust Enterprise in both Pakistan and UK.
- Deaf Reach has helped 50 girls into education and a profession, enabling them to gain financial autonomy.

Cross-cutting Themes

In addition to the data illustrating the breadth of impact for people at many levels of need, four themes emerge from partner reports and stories which highlight how the COSARAF Foundation has developed a depth of impact.

1. Championing enterprise

Across its partnerships, the COSARAF Foundation continues to empower by championing enterprise. Projects and partnerships enable people to support themselves and their families, elevating their potential to achieve. A funding focus on vocational training & enterprise support has enabled hundreds to start their own business, from a graphic designer in Leicester UK to a domestic seamstress in Lahore, Pakistan.

PRINCE'S TRUST INTERNATIONAL ENTERPRISE CHALLENGE PAKISTAN



Prince's Trust International

2,023 participants
40 finalists
10 Winners got start-up funding
2023: ECP final won by Team Peshawar: Providing a transport solution in Khyber Pakhtunkhwa province for women by women.



2022: Team of 10 girls awarded start-up costs for Coco Katara: Promoting sustainable production by using reusable coconut shells in place of eating utensils such as plates/glasses. *"At just 16, Arsala is already an award-winning entrepreneur."*

PRINCE'S TRUST ENTERPRISE PROGRAMME UK

11 young people supported by the COSARAF Foundation to start their own businesses.

Prince's Trust | START SOMETHING

With mentorship and funding Kieran, has started two businesses in graphic design.

"Being autistic I have always struggled with working in an office environment …My aim is within 5 years to employ 1 or 2 people also on the Spectrum." Kieran





Walking Primrose

Harlie's mentor helped her develop a business plan and target audience to launch her online jewellery business.

THE NOOR PROJECT, PAKISTAN

1,243 enrolled in workshops
526 found work or started a business as a result

After completing a domestic tailoring course, Aleena started taking orders of stitching, starting her own business.

"I come from a low-income background, and it is hard to make both ends meet. In my hometown, education has never been considered a priority. I had always been fond of getting education and learning some skill. I'll forever be grateful for enabling me to become my family's support." Aleena

HOME-START, UK

138 women participated in the Mum's Space programme.
Four started new enterprises as a result of the encouragement and support they received.
"It has been truly inspirational meeting and listening to other mums' journeys. 'Mumtrepreneurs' as a mum once called it. They are wonderful, invigorating, healing, creative, and insightful, with uplifting businesses advice to give." Mum (A)

2. Developing Partnerships and Working Together

Support from the COSARAF Foundation has enabled charities and local communities to work in partnership, creating stronger programmes and greater reach. In Pakistan, the COSARAF Foundation has been instrumental in developing partnerships between grantees, while in Kenya partnerships developed by EADCT with schools and the community are central to depth of impact.

SEED Ventures and Prince's Trust International (PTI), delivered Enterprise Challenge Pakistan. The multi-year COSARAF Foundation funding provides security and the ability to plan forward, as a result PTI and SEED

developed a joint fundraising strategy to support the growth of the programme and 95 schools enrolled across 15 cities; engaging 1,425 students this year.

The COSARAF Foundation has further fostered collaboration between partners, with Enterprise Challenge Pakistan delivered at The Noor Project and including 15 students, and five finalists from FESF's Deaf Reach School in the programme, resulting in a second place for their enterprise entitled Paper Planet. In addition, with a return to a live final, judges and guests from KFC, Bloomberg, Unilever, the Pakistan Stock Exchange, and The British Council were involved, allowing Enterprise Challenge Pakistan to now use National Finals to cultivate these partnerships and further strengthen the programme.

"We were proud to begin working with Deaf Reach Schools in 2022 to support young people with hearing impairments to explore entrepreneurship as a career path. SEED Ventures worked with the schools to adapt the Enterprise Challenge syllabus to be accessible and relevant to the students. We are delighted to continue working with the schools after a successful first year." SEED VENTURES

The Fahmida Begum Foundation, funded by the COSARAF Foundation has been working in the Mehran Town community since 2014. The established relationship & trust gained in community, has assisted SEED Ventures to access and engage women to join the Women's Empowerment Programme. This joint project launched in October 2022, focusses on uplifting women with basic literacy through technological intervention; skills development; and entrepreneurial training.

East Africa Character Development Trust

Ministry of Education

5,407 disadvantaged children have benefitted from East Africa Character Development Trust this year. Crucial to success of the programme are the partnerships fostered with schools and the community. The COSARAF Foundation funding has enabled delivery of programme and created awareness among stakeholders in education sector & local communities. Partner schools are assisted in delivering implement the Physical Health Education syllabus, embedding character trait development and its benefits. The programme is now backed by The Ministry of Education, Kenya Revenue Authority and community leaders. In addition, a partnership with Kenya National Association of the Deaf, has incorporated 40 deaf youngsters and youth into the cricket training. This team will represent Kenya in Paralympic tournaments.

3. Community-centred Change

In Pakistan, the impact of working holistically with a community and addressing the full hierarchy of needs, is demonstrated by both the Fahmida Begum Foundation and the Noor Project, which have collectively supported 33,352 people in the community, on a regular basis this year.

Highlight Stats & Visual presentation

In a new, purpose-built building, the focus of the Fahmida Begum Foundation remains to run "*community-based purpose-led*" programmes providing education and development in order to upgrade participants' economic status.

22,210 people supported in 2022/23

- 1,839,880 meals provided in the community this year, including 620 daily meals and 1,010 food boxes and daily Iftar to 250 people in Ramadan 2023
- 12 orphans were cared for in the shelter home
- 380 patients were seen weekly at medical centre, with 14,589 appointments attended
- 215 children attended school
- 65 enrolled on Women's Empowerment Programme
- Five women qualified as beauticians in partnership with The Hunar Foundation

With a mission to equip impoverished communities with the tools to escape poverty and become self-sustainable, the Noor Project provides both short-term support and opportunity for long-term growth.

10,979 people supported in 2022/23

- 5,033,455 meals to community members, including ration packets by Noor food banks to 1,073 people, 1.8m meals in Ramadan 2022, and the 'Izzat ki Roti' ("leave no person without bread") project in which local tandoors gave out 2,017,750 Roti
- 80 children were cared for at the orphanage
- 8,879 were provided with health and dental care over the year
- 579 children attended the Noor Grammar School
- 1,243 women participated in vocational training courses, 60% of whom went on to start a new job or small enterprise.
- The Noor Project's Legal Aid Cell supported 261 women in court, whilst raising awareness about women's' rights

4. Creating Ripples of Impact

Crucial to longer-term impact, the COSARAF Foundation funded projects can achieve the ripple effect of impact generated when facilitators, teachers and trainers gain and improve skills. 3,550 facilitators/leaders (440 this year) have been supported or trained to date, allowing reach and impact to grow organically as they develop skills to teach or initiate new projects, expanding the impact beyond the original beneficiaries funded.

Two examples of the resulting ripples of impact of this investment are:

WAGGGS

38 leaders from the Kenya Girl Guides Association were trained, empowering girls to mobilise their own community against Violence Against Women and Girls (VAWG). Girl Guides who completed the training, committed to:

- Delivering Voices against Violence curriculum to others in their community
- Speaking out or writing on social media about gender discrimination and VAWG
- Initiating community action

As a result, 20 community initiatives were started, tackling issues of sexual and physical violence, sexual harassment, and FGM in their communities.

Success Stories

Feeling unsafe at school, a group of girls initiated a meeting between parents and school administrators, inviting the Ministry of Labour and Social Protection's officers to talk about child protection. As a result, the school developed safeguarding policies.

Another group successfully lobbied the government administrator to have their school fenced off to prevent outsiders sitting in the school compound and intimidating girls.



In India, Ghazipur Children's Centre provides an after-school centre for 175 children. Funding has ensured that 30 teachers/leaders have been supported and trained, extending the resource the centre has to "level up" students, provide a positive environment for children to develop. Not only has investment in staff improved the capabilities of the centre longer term, but thanks to the Foundation's funding, three of the brightest students are now employed at the centre, amplifying the impact on individuals.

"Traumas, addiction, hardship need to be addressed and healed! But the sun must shine for the children and that's why we are here...The whole idea is to give them tools, positive emotions, experiences, so they can create long term change in their lives and fulfil their potential." Komal Rawla, Ghazipur Children's Centre

Hardship Grants UK

The COSARAF Foundation granted £123,066 this year, to support those in financial hardship.
462 individuals were helped by the small grants programme this year.

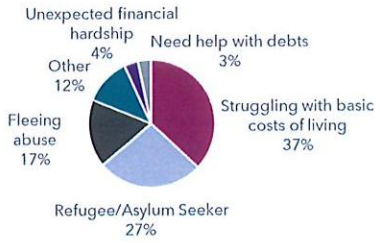
Personal circumstances of poor mental health, the inability to work due to immigration status and caring responsibilities are still key drivers of financial hardship.



The rising costs of living, Refugee/Asylum Seeker status and domestic abuse are major contributors to individuals' need for support. Grant money is spent either on household goods, food (and other basic needs) or on paying off debt.

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217 third-party social organisations have managed these successful applications, some frequently on behalf of multiple clients. Their feedback expresses the impact of the grants.

"Thank you so much for the grant from both myself and Keely. This is going to make a major difference to her finances and life."

"Thanks so much for your valuable support with hardship grant for our vulnerable client. [He] will benefit immensely from your support as this will allow him to continue his effort with education."

"I have spoken to Mr N this afternoon and he is just so grateful. This is going to make such a difference to this family."

Sheikh Family Scholarships & Scholars' Fund 2022-23

The Sheikh Family Scholarships enable scholars in financial hardship to focus on studies and community work as well as access future education beyond their financial reach. In addition to the ten young British Muslims granted scholarships to Cambridge, Oxford and Warwick Universities, the COSARAF Foundation has financially supported ten students at Downing College in hardship and delivered the Sheikh Scholars' Fund awarding 16 hardship grants to undergraduate Muslim home students, across the country.

St Anne's College, Oxford	University of Oxford	University of Warwick	Cambridge Muslim College	Downing College Bursary Fund	Sheikh Scholars' Fund
6 Current Scholars **3** new	**3** Scholars supported	**5** Scholars to date **3** new	**2** Scholars to date **1** new	**10** Scholars supported	**16** Scholars supported

The transformational impact of scholarships is evident in the longer-term outcomes for the seven Sheikh Family Scholarship Alumni. Currently, three have started teaching roles in Islamic Education, two are successful journalists, one working towards better representation of Muslims in the UK newsroom, and another is a qualified doctor, focussed on serving his community.

"The scholarship has also been instrumental in bolstering my career aspirations as I now work as a Muslim chaplain and Imam in the prison service."
Muhammad Abdur Rahman, Warwick Scholar

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Shayma Bhakt won Young Journalist of the Year at the national Press Awards 2023. The COSARAF Foundation supported Shayma during her Masters at City University in Broadcast Journalism.

The Foundation has also sought to provide additional support to Scholars through annual leadership training, held in October 2022 and March 2023, enhancing the skills and development of nine Scholars, beyond their education at university. We are very grateful for the generous *pro bono* support provided by Pearn Kandola LLP whose team provided this training.

Outside of the impact for individuals, Sheikh Family Scholarships have also had a positive impact on the universities and the wider Muslim community. As scholarships become established the universities have been able to both engage and contribute more effectively with the community and also attract the best candidates.

"The support of the COSARAF Foundation has been vital to helping the University of Warwick to engage with particularly hard-to-reach communities…It has enabled the University to develop a relationship with the wider British Muslim community and position itself as a force for good."
Warwick University

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Ramadan Feeding Programmes
The COSARAF Foundation continues to support those in need, with a separate fund to enable a number of additional donations to be made to celebrate the holy month of Ramadan. In particular, the reporting period covers Ramadan in both 2022 and 2023, as impact reporting moves from the calendar to financial year.

Through the feeding programme, the Foundation delivered 2,767,760 meals to Muslim families living in hardship, supporting 31,047 people in Ramadan 2022 and a further 20,150 in 2023.

The most recent examples of immediate relief provided through UK and International charities highlight the reach of the COSARAF Foundation

In Africa:

- The Shamakha Foundation distributed 1,200 food packages to 6,050 individuals and Eid meals to 850. In addition, food items were provided to nine needy families, three widows and an orphanage centre in Kenya.





- Hatcliffe Extension Charitable Trust, Zimbabwe, used the COSARAF Foundation funding in 2022 for 240 Ramadan food hampers and Iftar meals for 250 people. In 2023, support continued with 1,450 individuals receiving food after flooding devastated crops, in an already marginalised community.

In Asia

- The Fahmida Begum Foundation provided 1,010 family food boxes and daily Iftar was served to 250 people.
- The COSARAF Foundation designed a Ramadan Food Pack with Mehran Welfare Trust, supplying emergency food for 500 families (or 4,500 individuals).



- In a new partnership with Nabiganj Darul Ulum Madrasha and Orphan Centre in Bangladesh, Sehri and Iftar meals were provided for 100 boy orphans.





- The Join Hands Trust in India were funded to supply 250 food ration packs to help families prepare Iftar & Suhoor meals in both 2022 and 2023, in effect supplying 37,300 individual meals.



In the United Kingdom:
The provision of food during Ramadan has served to feed the needy and to celebrate and demonstrate the importance of community during the holy month.

- At the Harrow Weald Mosque, funding provided daily Iftar to 800 elderly members of the community, an estimated 12,000 meals
- An Iftar meal at Downing College for 125 people in the Cambridge Islamic Society
- The distribution of Palestinian dates to partners, local mosques and community centres is a key part of annual Ramadan giving for the COSARAF Foundation.

Inaugural COSARAF Foundation Iftar Event

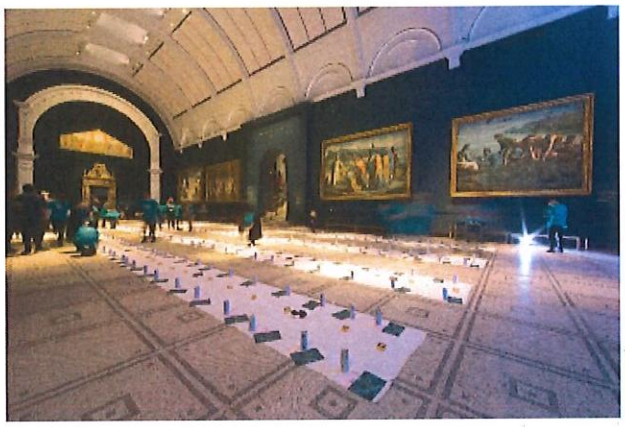
TRUSTEES' REPORT

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On the first Friday of Ramadan 2023, the 24th March, the Foundation held the first-ever Iftar event at the prestigious V&A Museum in South Kensington, London. The event was kindly supported by the Ramadan Tent Project, as a result of the Foundation's sponsorship of the Ramadan Pavilion, an art installation at the V&A, which educated thousands of visitors on the importance of Ramadan, the history of the Mosque in the UK and brought communities together.

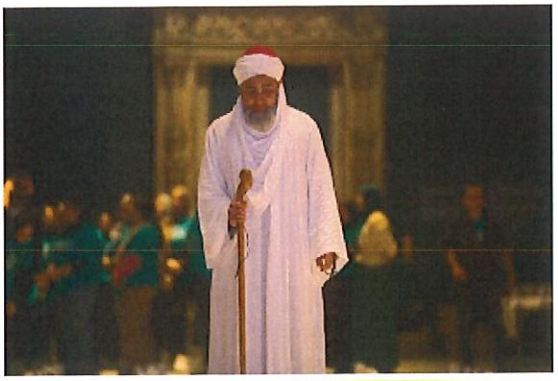
For the Iftar event, the Foundation welcomed 500 people; over 150 COSARAF Foundation guests and over 300 members of the general public, with tickets 'selling out' within 24 hours.





Situated in the beautiful Raphael Court, a large, domed hall, adorned with the magnificent Raphael Cartoons, the room was laid out with banqueting roll, dates and water for the Iftar Guests.

COSARAF Foundation trustee Farouq Sheikh thanked hosts, the V&A Museum and partners for enabling this event, after being in the making for four years. Farouq shared his thoughts on how the event showed the growth and inclusiveness of the Muslim community in the UK, where all are welcomed to share in iftar during Ramadan.



The adhan was performed beautifully by Hassen Rasool, in an evocative performance echoing around the great Raphael court. Guests were invited to Maghrib prayers led by Imam Abid in the main domed foyer. This was a sight to behold, with public visitors to the museum awe struck by the serenity and beauty of the congregation at prayer. Iftar biryanis were distributed by the volunteers and the networking and sharing between guests wove through the evening.



The trustees would like to thank all our partners and guests, making this Iftar event a most magical evening for all.

Finally, highlights from Pakistan

A significant proportion of the COSARAF Foundation funding is focused on developing work in Pakistan, as this is the Sheikh family's ancestral home and is the base of their flagship project, the Fahmida Begum Foundation. 2022-23 has been a solid period in developing excellence and variety in the work delivered there, and strengthening partnerships with collaboration across our key partners in Pakistan, as mentioned earlier in this report. We have also supported new work to promote SEN support with our sister foundation, the CareTech Foundation. Further achievements to note include:

A Centre of Excellence for Fahmida Begum Foundation

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It has been a long-time ambition of trustees to enable the Fahmida Begum Foundation to purchase property in Mehran Town, Karachi for the purpose of building a centre of excellence which will be used for services (school, medical clinic, trainings and meals). The Fahmida Begum Foundation has been growing rapidly and, in 2021, moved into a new building after signing a rental agreement for five years. As there is a shortage of space, trustees have worked with Fahmida Begum Foundation to identify land to purchase to build its own premises. This would save rental expense in the long-term and provide an appreciating asset for Fahmida Begum Foundation whilst also highlighting the long-term commitment of trustees to the people of Mehran Town.

The Fahmida Begum Foundation management and team spent a lot of time looking for possible plots of land in Mehran Town which would be suitable to build a centre of excellence which would be large enough to accommodate Fahmida Begum Foundation 's current and future services and beneficiaries. With funds provided by the COSARAF Foundation, trustees are thrilled that the new plot and premises for Fahmida Begum Foundation was secured in April 2023.

Women Empowerment Project with SEED Ventures (Pvt.) Limited

In August 2022, a grant agreement was signed with SEED Ventures for the provision of a three- year programme called 'Imarah' for Mehran Town. The vision of this project is to uplift the community in Mehran Town by economically empowering the women living in the community. The program focuses on three areas which have been identified during the research phase namely:

- Early stage learning
- Imparting vocational skills
- Assisting women in becoming entrepreneurs

Fahmida Begum Foundation has provided the physical location for this intervention along with working closely to identify beneficiaries and monitor impact. SEED Ventures has implemented the programme, conducting the communication and the Monitoring and evaluation of the project.

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The programme has been delivered steadily throughout the year and has been impressively appreciated by the women of the local community. The early stage learning conducted in partnership with Team Taleem has been a phenomenal success where many women who have never been to school have started to learn English, Maths and Urdu. These women are now able to read, write and understand written information which has greatly boosted their morale and self-confidence. Similarly, a cohort of 10 women have been trained in basic IT where women who have never interacted with a computer before have been taught basic IT functions which has given these women a significant skill to utilise and get employment. The women entrepreneurship part has yet to start due to issues finding appropriate beneficiaries who have enough education and the will to grasp business concepts and the means to set up their own enterprise.





Beauty Training with the Hunar Foundation

In January 2022, the management of Fahmida Begum Foundation approved a grant of PKR 450, 000 to The Hunar Foundation for training. Five female students have been sponsored in 'Certificate in Beauty Services'. All of the students completed their training, appeared in the QAB examination and are competent. Currently, three graduated students are economically engaged and earning PKR10,000-15,000 per month and supporting their families.

Ahmer Arif – Secondment to CareTech Foundation

The COSARAF Foundation Pakistan Director, Ahmer Arif, has been seconded to the CareTech Foundation to oversee the development and implementation of a new project to develop special needs educational resources in Pakistan. Pakistan Special Education Initiative (PSEI) is a project initiated by the CareTech Foundation, bringing in expertise from the CareTech Group to develop SEND resources in Pakistan in a robust, structured and sustainable way. Using CareTech's knowledge and expertise and with local support, the aim is to establish an enterprise to operate in Pakistan that will provide the following functions:

- develop a curriculum for SEND
- provide training certifications
- offer bespoke training provision to schools
- recruit and upskill local experts
- establish a Centre of Excellence that will continue working on developing SEND resources

The CareTech Foundation will provide funding and internationally-recognised delivery partners to the programme. The COSARAF Foundation will provide its network in Pakistan and connections to CareTech to ensure local contacts are leading the project. CareTech Group companies will provide expertise and access to the highest-standards of training and trainers.

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Our commitment to Diversity Equity and Inclusion

The Foundation is fully committed to promoting Diversity, Equity and Inclusion across all aspects of its work:

- The Foundation recognises that people from different backgrounds bring fresh ideas and a different approach that makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- The Foundation actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- The Foundation seeks to ensure that all who work for and deal with us feel valued and welcome.
- The Foundation strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

The Foundation has published its Diversity Equity and Inclusion Statement on its website (see Diversity, Equity and Inclusion Statement - COSARAF). In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. With the benefit of a full year of information, we have assessed the successes or otherwise of our approach. Trustees keep this important issue under regular review and will consider the need for further action.

Our fundraising and investment performance

The Foundation remains indebted to the generosity of the Sheikh family for choosing to use the Foundation as their preferred vehicle by which to support their philanthropic endeavours. The Foundation is also grateful for the very generous support of Grosvenor UK for both its direct financial support of our work and its wider *in kind* support.

During the year, trustees have continued to consider the means by which the Foundation might develop a long-term financial asset to enhance the Foundation's long-term sustainability. Whilst trustees remain keen to develop such an asset in the medium- to long-term, they have chosen to use the Foundation's assets at this time to support charitable endeavours through the use of social loans to charities to support projects in line with the Foundation's Objects.

Legal status

The COSARAF Charitable Foundation was established as an unincorporated body, registered with the Charity Commission, by Deed of Trust dated 31st January 2007. The Foundation was incorporated as a body corporate on 27th April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

PLANS FOR FUTURE PERIODS

Trustees have reviewed the strategy for 2023-26 and are confident that the strategic aims established in the Foundation's previous plan are still relevant. Therefore, the three strategic aims are:

- To deliver a powerful focused portfolio of projects, delivering significant and sustainable impact in line with its strategic priorities.
- To ensure the Foundation is well-resourced, with a strong staff team supporting a highly effective and engaged Board of trustees and wider family members.
- To develop a Foundation that is respected as providing a positive and powerful example, in partnership with other similar foundations, of the contribution of British Muslims to wider society.

Plans for the future

For the year ahead, trustees have identified the following key new objectives:

- Continue to drive developments across our Pakistan portfolio, using the Foundation's investment in the Fahmida Begum Foundation as the lynchpin for wider sustained development of our objectives. Key developments for the Fahmida Begum Foundation will include:
  1) Building on the range of services provided, and enhancing the programmes for women empowerment, vocational training, medical provision and special needs education
  2) Developing a sustainability and risk management plan for the FBF operations as the organisation moves into an expansion phase. Develop comprehensive reporting mechanisms on project delivery and impact measurement.
  3) Securing the development of a new permanent building for the project (additional funds to be donated for this)
- Identify how the Foundation can assist in implementing projects related to Special Needs Education development in Pakistan. The project is currently being discussed by the board and will include coordination between COSARAF, FBF, CareTech Foundation and the CareTech Group.
- Work with partners on our existing portfolio to develop cross learning networks with the aim of improving overall service provision and impact.
- To grow our work in Kenya, through supporting the expansion of the EACDT project and sourcing new partners to deliver work meeting our key objectives there.
- To re-launch the new Small Grants Fund to allow more diverse service provision to be supported and a wider reach of beneficiaries to be positively impacted.
- Complete the fifth annual review of the four grant-making schemes as part of a process of continuous improvement, using the established Impact Assessment Framework.
- To research opportunities to build on delivery in Zimbabwe and identify potential partners for this work.
- Seek out opportunities to increase our portfolio of direct delivery.
- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

FINANCIAL REVIEW

Our financial position

As set out below in the Accounts, the Foundation continues to enjoy a strong financial position. As a result, the Foundation is well-placed financially to deliver its long-term objectives.

The Foundation has long-term donation agreements with the Sheikh family, whose members have opted to use the Foundation as their primary vehicle for their charitable endeavours. In addition, the Foundation benefits from long-term support from Grosvenor (UK) Limited, both through direct donations and wider *in-kind* support. In this reporting year, this in-kind support has been valued at £91,431 (2022: £94,585).

At the current time, the Foundation expects to continue to be in the fortunate position of being able to rely on continued strong income from its primary donors.

As noted in last year's Annual Report, trustees were aware that the repayment to the Foundation of some of its social loan commitments made in previous years to charity partners were likely to be impacted in the year ahead. At the end of the financial year, there remains one social loan with an outstanding balance but trustees remain confident that this will be fully recouped in the early part of the next financial year.

A formal budgeting process, scrutinised by the full board of trustees, is in place. The Foundation benefits from accounting support provided *pro bono* by Grosvenor UK to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken regularly by the Board of trustees.

Our Reserves Policy

The Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Trustees budgeted for a surplus of £1,755,353 for the full year ending 5th April 2024 to allow for unforeseen expenditure. At the end of this Financial Year, the Foundation held £1,745,869 of free reserves.

Other financial matters

The Foundation has no material pension liability.

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CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document
The Foundation's governing documents are its Deed of Trust of 31 January 2007

How we are constituted
The Foundation was incorporated as body corporate on 27 April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

Our decision-making processes and those decisions delegated to staff
Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the COSARAF Charitable Foundation for the benefit of current and future beneficiaries". The quorum for decision-making at Board meetings for normal business is three members.

The Board of Trustees has established a Hardship Fund Committee that has delegated authority, as set out in its Terms of Reference, for:

- the operation of the Foundation's Hardship Grants Fund;
- decisions in respect of applications for Small Grants up to a value of £5,000; and,
- first round consideration of applications to the Major Grants Fund.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks
A Management of Risks Policy is in place and the Board of Trustees provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- poor delivery of grant-funded programmes;
- unexpected delivery risks due to international factors i.e. transferring funds in to other countries, different operating mechanisms; and,
- Default on social loan repayment.

Recruitment and support of trustees
In selecting individuals for appointment as trustees, the trustees are required by virtue of the Deed of Trust to have regard to the skills, knowledge and experience needed for the effective management of the Foundation.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feed in to a wider trustee learning and development programme.

At the end of the reporting year, the Foundation welcomed two new trustees: Ali Sheikh and Hamza Sheikh.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Our organisational structure

The Foundation has a small team responsible for supporting the trustees on the management of its business. Over this reporting period, the team comprised the following individuals, seconded from Grosvenor (UK) Ltd:

- Michelle O'Brien, then Tashmina Hoque - Foundation Manager; and,
- Ahmer Arif – Pakistan Director
- Jonathan Freeman – Senior Strategic Adviser

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Name of charity
COSARAF Charitable Foundation

Any other name used
COSARAF Foundation

Charity registration and company registration numbers
Charity number 1118481

Address of principal office
Metropolitan House
3 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AG

Trustees who served during the reporting period

Name	Office	Dates of appointment
Haroon Sheikh	Chair	Appointed at trust inauguration
Akbar Sheikh	Treasurer	Appointed on 9 February 2015
Ali Sheikh		Appointed on 10 March 2022
Farouq Sheikh		Appointed at trust inauguration
Hamza Sheikh		Appointed on 10 March 2022
Naureen Sheikh	Safeguarding	Appointed on 9 February 2015
Saba Sheikh		Appointed at trust inauguration
Seema Sheikh		Appointed at trust inauguration
Rukhsana Sheikh		Appointed on 10 May 2018
Yusuf Sheikh		Appointed on 16 September 2019

Organisations or persons providing banking services or professional advice
Banking
Coutts & Co
440 Strand
London
WC2R 0QS).

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Accountants and Auditors
Moore NHC Audit Limited
Nicholas House, River Front
Enfield
EN1 3FG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 trustees to prepare financial statements for each financial 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 year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The COSARAF Charitable Foundation (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited

11 January 2024

Chartered Accountants
Statutory Auditor
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

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CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	1,833,250	100,343	1,933,593	646,829	244,585	891,414
Expenditure on:							
Charitable activities	3	2,328,512	125,213	2,453,725	879,022	301,600	1,180,622
Net gains/(losses) on investments	9	43,810	-	43,810	140,433	-	140,433
Net movement in funds		(451,452)	(24,870)	(476,322)	(91,760)	(57,015)	(148,775)
Fund balances at 6 April 2022		2,193,833	28,358	2,222,191	2,285,593	85,373	2,370,966
Fund balances at 5 April 2023		1,742,381	3,488	1,745,869	2,193,833	28,358	2,222,191

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	10		1,769,997		1,726,187
Current assets					
Debtors	11	-		120,000	
Cash at bank and in hand		34,908		426,400	
		34,908		546,400	
Creditors: amounts falling due within one year	12	(59,036)		(50,396)	
Net current (liabilities)\assets			(24,128)		496,004
Total assets less current liabilities			1,745,869		2,222,191
Income funds					
Restricted funds	13		3,488		28,358
Unrestricted funds			1,742,381		2,193,833
			1,745,869		2,222,191

The financial statements were approved by the Trustees on ..10 January 2024.....

.....

Mr H R Sheikh
Trustee

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	16		(511,492)		(311,760)
Investing activities					
Loans repaid by charitable foundations		120,000		55,000	
Net cash generated from investing activities			120,000		55,000
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(391,492)		(256,760)
Cash and cash equivalents at beginning of year			426,400		683,160
Cash and cash equivalents at end of year			34,908		426,400

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The COSARAF Charitable Foundation is incorporated as a body corporate whose principal address is Metropolitan House, 3 Darkes Lane, Potters Bar, EN6 1AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies **(continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,833,250	100,343	1,933,593	646,829	244,585	891,414
Donations and gifts						
Gift aid donations (gross)	1,704,500	8,912	1,713,412	646,829	150,000	796,829
Other donations	128,750	91,431	220,181	-	94,585	94,585
	1,833,250	100,343	1,933,593	646,829	244,585	891,414

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Staff costs	5,000	50,490	55,490	-	43,515	43,515
Consulting fees	-	43,011	43,011	-	51,960	51,960
	-	98,501	98,501	-	95,475	95,475
Grant funding of activities (see note 4)	2,309,420	31,712	2,341,132	855,093	206,125	1,061,218
Share of governance costs (see note 5)	14,092	-	14,092	23,929	-	23,929
	2,328,512	125,213	2,453,725	879,022	301,600	1,180,622

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Grants payable

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Grants to institutions:						
African Gifted Foundation	-	-	-	-	6,000	6,000
Age UK	-	-	-	(5,000)	-	(5,000)
Bright Futures	5,000	-	5,000	-	5,000	5,000
British Asian Trust	-	-	-	(7,500)	-	(7,500)
Carers Worldwide	9,601	-	9,601	-	-	-
Community Projects and Places of Worship	1,505,000	-	1,505,000	335,000	-	335,000
Deaf Reach	11,700	-	11,700	-	11,700	11,700
East Africa Character Development Trust	20,000	-	20,000	-	-	-
Fahmida Begum Foundation	151,180	-	151,180	134,946	-	134,946
For the Needy & Hungry Foundation	137,078	-	137,078	52,500	67,350	119,850
Hatcliffe Extension Charitable Trust	10,000	-	10,000	-	-	-
Home Start UK	6,022	-	6,022	7,090	-	7,090
Humanitarian	-	31,712	31,712	-	-	-
Jerusalem Fund	-	-	-	7,419		7,419
Join Hands Trust	-	-	-	-	10,000	10,000
Mehran Welfare Trust	9,883	-	9,883	-	-	-
The Naz Legacy Foundation	11,475	-	11,475	978	-	978
Prince's Trust - Enterprise Fellowship	18,750	-	18,750	27,504	-	27,504
Prince's Trust – Mosaic	-	-	-	7,497	-	7,497

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Prince's Trust International	18,460	-	18,460	34,852	-	34,852
SEED Ventures	8,334	-	8,334	-	-	-
Shamakha Foundation	57,203	-	57,203	39,900	48,704	88,604
University Scholarships	70,000	-	70,000	90,610		90,610
Victoria and Albert Museum	20,000	-	20,000	-	-	-
WAGGS	-	-	-	12,500	-	12,500
Youth Leads	-	-	-	5,000	-	5,000
Totals	**2,069,686**	**31,712**	**2,101,398**	**743,296**	**148,754**	**892,050**
Projects and donations:						
Ramadan projects and grants	88,553	-	88,553	-	-	-
Donations to organisations - Small Grants Fund	3,000	-	3,000	3,500	1,000	4,500
Other donations	15,610	-	15,610	39,652	15,500	55,152
Totals	**107,163**		**107,163**	**43,152**	**16,500**	**59,652**
Individual grants:						
Grants to individuals - Hardship Fund	120,318	-	120,318	68,645	40,871	109,516
Grants to individuals – Ramadan Fund	12,253	-	12,253	-	-	-
Totals	**132,571**		**132,571**	**68,645**	**40,871**	**109,516**
GRAND TOTAL	**2,309,420**	**31,712**	**2,341,132**	**855,093**	**206,125**	**1,061,218**

All donations and hardship grants were below £5,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Support and governance costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Office sundries	-	2,614	2,614	-	2,815	2,815
Audit fees	-	5,990	5,990	-	5,114	5,114
Legal and professional	-	1,500	1,500	-	9,395	9,395
Bank charges	-	2,167	2,167	-	2,131	2,131
Travel and training	-	885	885	-		330
Insurance	-	-	-	-	3,028	3,028
Design and branding	-	936	936	-	1,116	1,116
	-	14,092	14,092	-	23,929	23,929
Allocated to:						
Charitable activities	-	14,092	14,092	-	23,929	23,929

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor	2023	2022
	£	£
Audit of the charity's annual accounts	5,990	5,114

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management	1	1

Staff costs	2023	2022
	£	£
Wages and salaries	55,490	43,515

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Employees

All wages and salaries for the year are in the form of gifts in kind and so do not represent the cost of staff directly employed by the charity. There are no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Total	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	43,810	140,433

10 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 6 April 2022	1,726,187
Valuation changes	43,810
At 5 April 2023	1,769,997
Carrying amount	
At 5 April 2023	1,769,997
At 5 April 2022	1,726,187

Fixed asset investments consist of 100 ordinary shares in Sheikh Holdings Group (Investments) Limited. The investments are part of the Charity's unrestricted funds.

11 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	-	120,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,000	5,000
Accruals and deferred income	54,036	45,396
	59,036	50,396

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 6 April	Incoming resources	Resources expended	Balance at 5 April 2022	Incoming resources	Resources expended	Balance at 5 April 2023
	£	£	£	£	£	£	£
Restricted/ Zakat	85,373	244,585	(301,600)	28,358	100,343	(125,213)	3,488

Zakat funds
Zakat funds are those donations made in line with Islamic obligations for charitable giving.

14 Analysis of net assets between funds

	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 5 April 2022 are represented by:						
Investments	1,769,997	-	1,769,997	1,726,187	-	1,726,187
Current assets/(liabilities)	(22,616)	3,488	(24,128)	467,646	28,358	496,004
	1,742,381	3,488	1,745,869	2,193,833	28,358	2,222,191

15 Related party transactions

All of the income in the current year and comparative year was donated from related parties or was gift aid received on such donations. There were no other disclosable related party transactions during the year (2022 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16	Cash generated from/(absorbed by) operations	2023 £	2022 £
	(Deficit)/Surplus for the year	(476,322)	(148,775)
	Adjustments for: Fair value gains and losses on investments	(43,810)	(140,433)
	Movements in working capital: Increase in creditors	8,640	(22,552)
	Cash (absorbed by) operations	(511,492)	(311,760)

17 Analysis of changes in net funds

The charity had no debt during the year.

THE COSARAF CHARITABLE FOUNDATION

England & Wales - Charity number 1118481

Accounts

Charity Registration No. 1118481



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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CHAIR OF TRUSTEES' STATEMENT

FOR THE YEAR ENDED 5 APRIL 2022

Whilst we all hoped that COVID-19 would be behind us, this was sadly not the case and this year saw the countries and communities that the COSARAF Foundation focuses its effort continue to struggle with the impacts of the pandemic. In addition to the tragic impacts on the physical and mental health of the pandemic, this last year also saw the significant economic impacts wreaked by COVID-19 across the world.

The demand on the Foundation's resources were stretched yet again as a result. Thanks to the generosity of our donors and the commitment of our trustees and staff, the Foundation was well-placed to play our part in providing not just immediate relief to communities and individuals, but also to long-term commitments to build resilience and sustainable development in those communities all too often facing the very sharp end of these global challenges.

Across our three priorities - promoting strong and cohesive communities, enabling young people to realise their potential, empowering women and girls – we deliberately seek to provide a mix of interventions, from high-volume and immediate relief through to focused long-term relief.

In 2020/21, our focused strategic approach and portfolio of fantastic partners enabled us to directly support 599,297 people through COSARAF Foundation-funded projects. This represents an increase of 102% from 2019/20 when we introduced our new strategic approach and impact framework. 18,930 people received immediate relief through the provision of food during Ramadan, up 51% from 2019/20. 219 people received Hardship Fund grants. A further 484 facilitators (teachers, coaches, mentors) were trained and supported, up 17% on 2019/20. This training improves the longevity and impact of the funding, improving the skills and talents of those delivering the Foundation's Partner Programmes.

I was delighted to welcome two new – younger! - trustees to the Foundation this year, who have already played an active role in the development of our work. Their addition to the board will ensure that we continue to reflect upon our approach and ensure that we are making the best possible use of the funds at the Foundation's disposal, as well as ensuring the long-term strength and sustainability of its work.

As ever, I am indebted to my colleague trustees, our supporters and the efforts of our hard-working staff team without whom none of the Foundation's achievements would be possible. As set out in the headline figures above, but also in the many examples throughout this Report, the need for the Foundation's work is as strong as ever. It is an honour and a privilege for all of us involved in the Foundation's work to be able to help communities and individuals whose need is greatest.

Haroon Sheikh
Chair of trustees

Dated: 8th December 2022

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our purposes
The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- Education/training
- The advancement of health or saving of lives
- Overseas aid/famine relief
- Religious activities

Who
- Children/young people
- Elderly/old people
- People with disabilities
- The general public/mankind

How
- Makes grants to individuals
- Makes grants to organisations

Our aims and the difference we seek to make
The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its Objects should be focused on the following three key objectives:

- **Promoting strong and cohesive communities**
  - Supporting projects that promote equality and integration within society.
  - Supporting individuals/organisations that encourage religious tolerance and freedom to practise religious beliefs.
- **Enabling young people to realise their potential**
  - Supporting those that cannot afford an education and encouraging entrepreneurship amongst young people from disadvantaged backgrounds
  - Supporting young people to develop their skills and take advantage of opportunities that would not be available to them otherwise due to their backgrounds
  - Supporting orphans and those growing up without parental support.
- **Empowering women and girls**
  - Supporting women and girls through skills development
  - Supporting women and girls facing abuse, discrimination and disadvantage
  - Supporting widows and the bereaved in hardship

The trustees recognise that these objectives will often require the provision of health, education, basic needs and other related provision to those without access to such.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees have further confirmed that the Foundation's support should be devoted to supporting those in need in the UK and in developing countries overseas, particularly Africa (especially East Africa) and South East Asia.

Our strategies for achieving our aims and objectives

The Foundation delivers its key objectives through the following grant-making vehicles:

- **Major Grants.** In considering the Foundation's operational model, the trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- **Hardship Grants.** The Foundation administers a small grants and donations programme to support individuals in need.
- **Small Grants**. The trustees will, from time to time, choose to make small grants – normally one-off - to trusted third parties by which to further the Foundation's Objects.
- **Scholars' Fund**. Small grants for undergraduate Muslim home students in significant financial need.
- **Ramadan Projects**. In line with the Islamic values of the Foundation's trustees, a separate funding pot has been established for distribution to projects during the holy month of Ramadan.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundation's grants (in terms of both spend and complexity) are its Major Grants. The Grant-Making Policy establishes that when the Foundation considers supporting a third party through its Major Grants programme, the following criteria should be met:

- distinctive and innovative projects where the Foundation is driving long-term change to deliver one or more of the Foundation's strategic objectives;
- developing sustainable change or business models;
- leveraging wider support; and,
- clear recognition for the Foundation's role in order to support its wider strategic priorities and vision.

Hardship grants are available for UK residents only and are available to individuals who can demonstrate that they are suffering clear financial hardship or do not have the financial means for essential expenditure. Trustees prioritise:

- families over individuals;
- the most financially excluded people; and,
- items that will make the most difference.

The Foundation administers both Zakat and non-Zakat funds, in line with the trustees' Grant-Making Policy and Zakat Distribution Policy. Zakat funds are those donations made in line with Islamic obligations for charitable giving.

Zakat Audit and Review

Each year the Foundation conducts an audit and review of its Zakat grants which is carried out independently by Mufti Faraz of Amanah Advisors, Global Islamic Finance and Fintech Services. The main objectives of the audit are to:

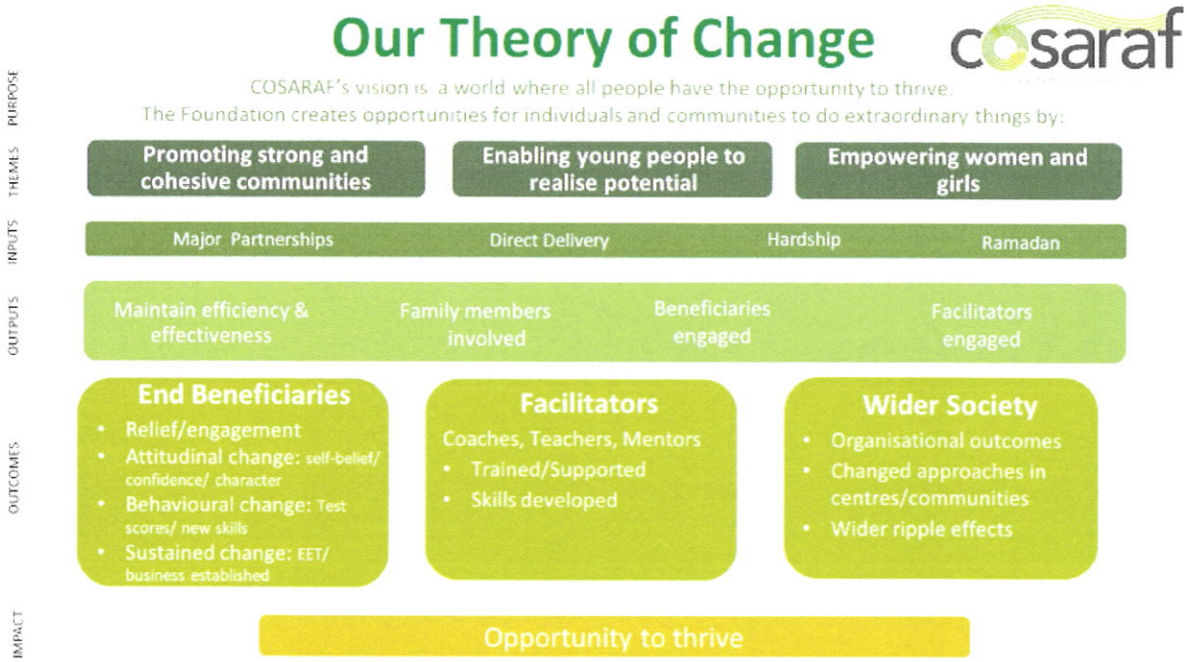
- Evaluate the adequacy and effectiveness of the implementation of the Foundation's Zakat Policy by the Foundation; and
- Conduct a review of all agreements to ensure Zakat principles are adhered to.
- Assess and highlight any Zakat non-compliance risks in the current projects.

The results of the 2021/22 Audit show that, the Foundation's Zakat application process is thorough, that grants are very clearly focused and there is a clear impact analysis and focus on transforming individuals' lives. The audit showed some steps to be taken to further improve our systems to provide greater clarity, which have since been adopted.

How we measure success

With the support of Bean Research, the Foundation established its Theory of Change last year and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities that it will deliver to create these changes. A good Theory of Change can provide a clear and succinct encapsulation of the purpose of the organisation and how every aspect of its work contributes to delivering its vision. Crucially, a Theory of Change should underpin a robust impact assessment methodology.

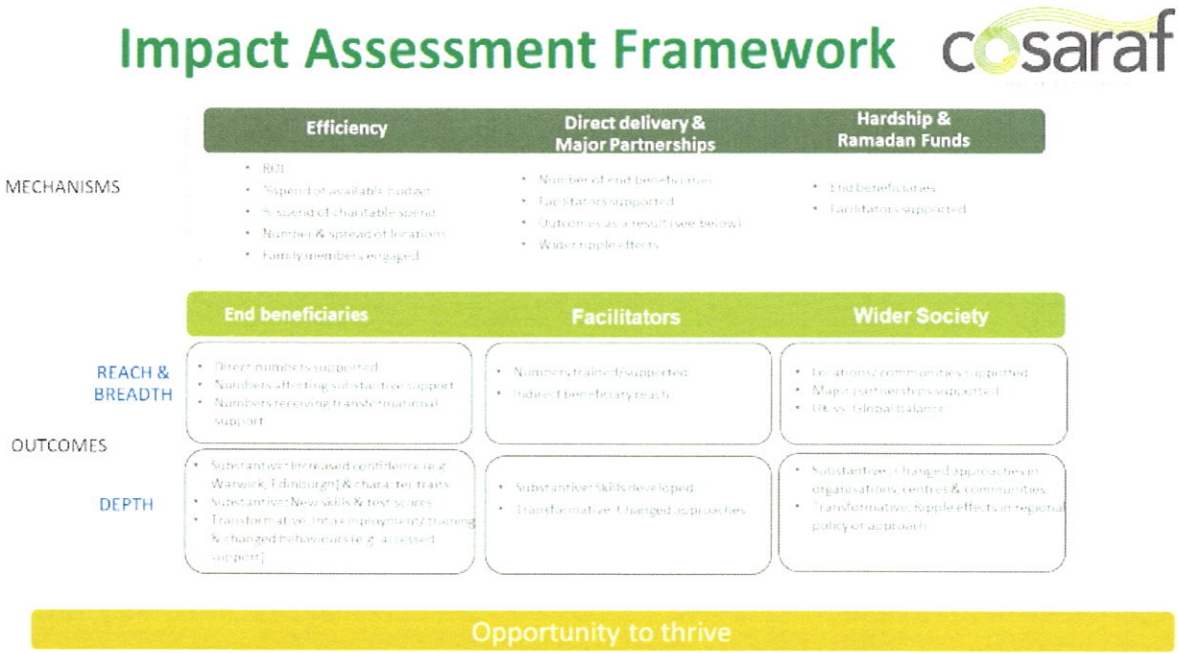
Our Theory of Change is set out in the schematic below, which seeks to articulate the value that the Foundation can provide in supporting **"A world where all people have the opportunity to thrive."**



Sitting below the Theory of Change is the Foundation's new Impact Assessment Methodology, which provides a common set of indicators by which we assess the impact of the Foundation's work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major Partnerships grants. The diagram below depicts the approach the Foundation takes to measuring impact and the basket of measures we use to judge the extent to which we are meeting our objectives.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022



The Foundation published its third Impact Report based on our Theory of Change in June 2020 (see https://www.cosaraf.org/wp-content/uploads/2022/07/COSARAF-Annual-Impact-Reort-2021-FINAL.pdf).

Below we set out some of the highlights of the Impact Report.

Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

ACHIEVEMENTS AND PERFORMANCE

The year in context

This report covers the period up to the start of April 2022, a period in which the COVID-19 pandemic was still causing significant challenges in communities across the world. Compounding these issues, the continuing health crisis impacted very negatively on the global economic situation. Sadly but unremarkably, these challenges bit hardest on the poorest countries and communities. Lives and communities already struggling often tipped in to chaos as a result of the buffeting from these unprecedented crises.

All of this meant that the calls on the Foundation's support, across all areas of our operations, were greater in scale and priority than ever. As is reflected in this report, trustees felt privileged to be able to increase the support the Foundation was able to help. Whilst relatively modest, especially in the context of the scale of demands on communities, the Foundation was able to apply its resources in a focussed manner to ensure that it could deliver much-needed immediate relief as well as longer-term capacity-building and development.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Our objectives for this year

Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- To drive significant improvements across our Pakistan portfolio, using the Foundation's investment in the Fahmida Begum Foundation as the lynchpin for wider sustained development of our objectives. Key developments for the Fahmida Begum Foundation will include:
    - securing a suitable plot for the long-term development of the Foundation's centre as a centre of excellence
    - extending the range services provided, developing programmes around women empowerment, vocational training, enhanced medical provision and special needs education
    - developing efficient systems, processes and controls at the Fahmida Begum Foundation to deliver more services and achieve value for money
    - developing a sustainability plan for the Foundation's services, which are currently over-reliant on a small number of individuals.
    - formalising a cross-learning program with The Noor Project so that FBF staff can gain valuable experience.
- To identify new additions to our Pakistan portfolio when COSARAF can add expertise as well as funding, in line with our strategic objectives, with an emphasis on:
    - Vocational Training
    - Enterprise Development
    - Special Needs Education
- To confirm the long-term nature of our partnership with The Noor Project, ensuring a clear, shared vision for the charity's growth and the Foundation's funding commitment.
- To support the growth of the Deaf Reach School with the opening of its new Lahore campus, where we will fund 25 students, as well as maintaining support for students in Karachi.
- To discuss with British Asian Trust how they intend to progress the mental health programme going forwards, especially how to capitalize on the current project's impact.
- To undertake a strategic review of our partnerships in Kenya and the Foundation's capacity to support our portfolio effectively, learning from the positive developments supported in Pakistan resulting from the investment in a country director.
- To begin a relationship with the World Association of Girl Guides in Kenya to tackle violence against women and girls
- To work with Plan International UK on the development of their new Livelihoods for All programme, building on the success of their Enterprise for Change programme.
- To consider options by which to provide hardship grants for individuals in Pakistan and Kenya.
- To complete the third annual review of the three grant-making schemes as part of a process of continuous improvement, using the new Impact Assessment Framework
- To continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including creating an additional flagship programme for the UK (complementing the Sheikh Family Scholarships and the Hardship Fund).

As set out in this Report, trustees are pleased with the progress that has been made against these objectives, although noting that COVID-19 exigencies have inevitably delayed progress on some of these.

Main achievements

Since its establishment in 2007, the Foundation has invested in a powerful set of programmes, in the UK and overseas, through which to deliver the Foundation's charitable purpose. The Foundation has sought to work with a diverse mix of partners, from household names such as The Prince's Trust in the UK to small community-based organisations such as the excellent Join Hands Trust in India. The Foundation has also invested in a number of innovative new organisations driven directly with the hands-on involvement of trustees themselves, such as the Fahmida Begum Foundation in Pakistan.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Increasingly, the Foundation is looking to focus its efforts on key flagship programmes to maximise its impact and to ensure close and effective engagement with its partners.

Major Grants
The Foundation continues to support projects that will deliver long-term impact in the three focus areas of the Foundation's work. This portfolio includes programmes with which the Foundation has built long-standing relationships as well as a range of exciting new initiatives.

Key new projects on which the trustees have provided support over this reporting year include:

Supporting young people to realise their potential
In 2021/22, 4,630 young people benefitted from COSARAF Foundation-funded programmes enabling and empowering them to reach their potential, with 23% achieving substantive change.

12 students were supported through the Foundation's **Sheikh Family Scholarships** across a range of subjects at Cambridge, Oxford, City London and Warwick Universities. The scholarships support young British Muslims from disadvantaged backgrounds, directly benefitting the students and their families, allowing them to 'lean into their dreams.' This also generates a positive community impact through the engagement of hard-to-reach communities, inspiring and widening access to educational opportunities.

> *"Beyond academics, I've tried to do as much access & outreach work as possible to give back and get involved with events similar to the work the COSARAF Foundation does for students of disadvantaged backgrounds,"* - Sheikh Family Scholar

The Foundation continues to be a major funder for the **Enterprise Challenge Pakistan** programme run by Prince's Trust International. The Enterprise Challenge Pakistan 2022 resumed a face-to-face format and sessions for students began in January 2022. Schools were requested to conduct sessions over the course of six hours spread over two to three weeks. Teachers facilitated the first four hours of the programme, where they taught students about key entrepreneurial concepts and encouraged students to develop social enterprise ideas. Mentors were invited to the last two hours of the programme where they trained students on business pitching. The programme received 2500+ applications across five cities – Islamabad, Lahore, Multan, Karachi and Hyderabad. A total of 715 students were inducted from amongst the 48 schools - a mixture of tier 1 and tier 2 schools - that registered for the programme. The programme also trained 113 mentors and teachers. The National Finals were held online on 11th March 2022 where 10 top teams participated and presented their business ideas to a panel of judges and the audience. This year COSARAF Foundation's Trustee and Pakistan Chair, Hamza Sheikh, was one of the judges at the national finals.

The Foundation continued to support the education of 50 deaf girls at the Deaf Reach School in Karachi, through the **Family Educational Services Foundation**. Recently, the Foundation has also signed a new grant agreement and now provides educational support to 25 deaf girls in Karachi and 25 in Lahore.

> *"Shahida is grateful that her daughter has the same opportunities as hearing children at Deaf Reach, learning academic and communication skills to help her become self-reliant."* **- Family Educational Services Foundation**

Promoting strong and cohesive communities
As part of the Foundation's aim to promote equality, integration, and religious tolerance, many Partnership programmes are based on building cohesive communities. To date, these projects have trained 167 teachers or coaches who have helped to improve the lives of 580,192 people both at home and abroad. Of these, 29,203 have achieved substantive change, while 77 individual lives have benefitted from positive transformational change.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Foundation provided funding for **Herts Welcomes Refugees**, enabling them to assist and support refugees and asylum seekers. In 2021, the funding helped to establish an Arabic School to help meet the needs of Syrian families, directly benefitting 45 children in learning Arabic and 6 Syrian women in training to become volunteer teachers.

> "*I really want to learn Arabic because it's my language*" - Mohammed, 7 years old.
>
> "*I have really improved my skills and I am looking forward to becoming a full Arabic teacher. We are really looking forward to developing and extending the school.*" - Arwa, volunteer teacher.

As a result of funding from the Foundation, the **East Africa Character Development Trust** helped to improve the lives of 3,803 young people in Kenya, through sport and character development education, against a target of 2,500. Of these 3,736 enjoy indirect benefits through community outreach schemes, such as food relief. A total of 760 young people benefitted from substantive change and 87 facilitators have been trained to coach basic cricket skills and support character development.

> "Through his love of sports, Ian has blossomed from a shy boy to a confident young character ambassador, developing leadership skills and resilience. He now mentors his peers and pupils in Nairobi and is training to become a car mechanic." – East Africa Character Trust

Empowering Women & Girls

In 2020/21, 11,319 women and girls benefitted from COSARAF Foundation-funded programmes inspiring, enabling and empowering them to better life outcomes.

With 49 beneficiaries, the **Home Start-Croydon** *Mum's Space* programme has now helped 112 young Muslim mothers improve their confidence, their engagement with the community, their career prospects, mental health and wellbeing. The biggest achievement of 2021, was the growth in entrepreneurship, leading to six mums setting up businesses, effecting a positive transformational change in their lives.

> *"One isolated and anxious mum began to share her love of plants with the group, earning the title, Our Plant Lady. The engagement and feedback were so positive, her confidence and self-belief flourished, and she has now set up a plant business, receiving a Business in Croydon award."* – Mum's Space practitioner

The Foundation's flagship project in Karachi, **Fahmida Begum Foundation**, is steadily increasing its operations in Mehran Town and working together with the community to improve their quality of life and provide a better future for their children. The Fahmida Begum Foundation this year relocated to a new building which has increased its operational and delivery capacity. New initiatives were also initiated and the Foundation provided vocational training to five females as Beauty Therapist. This being a success, the foundation plans to work on developing its own vocational training capacity (at its premises) along with working on basic literacy and entrepreneurship programs for the women of the area.

The Fahmida Begum Foundation provided school education to 110 students and supported 200 - 300 patients per week at its medical centre where free medical checks and medications are provided. The Foundation also started operating a morning clinic, which has more than doubled its medical beneficiaries. Every day, the Foundation provided 600 meals to the locals and students. Special iftaaris was provided in Ramadan along with the distribution of food ration packs to 5,000 beneficiaries.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Foundation has applied to adopt the Government School Ibrahim Goth which currently has 70 students as is located close to its own school. Whilst the application is awaiting appoval by the government, Fahmida Begum Foundation has been provided regular lunches to the school children and look forward to adopting the school and expanding its education services.

The Foundation worked closely with the **World Association of Girl Guides and Girl Scouts**. To help young girls understand and combat gender-based violence and abuse, COSARAF funding has trained 34 leaders who have worked with 1,100 Kenyan Girl Guides to recognise and address abuse in their community. They are now being encouraged to develop community projects to raise awareness of violence against women. This project is ongoing, yet 86% already say they would now speak out publicly about gender discrimination and violence.

> *"This training has equipped me with the knowledge of where to seek help in case one is being abused, and to help girls understand what is not acceptable."* - Young Leader

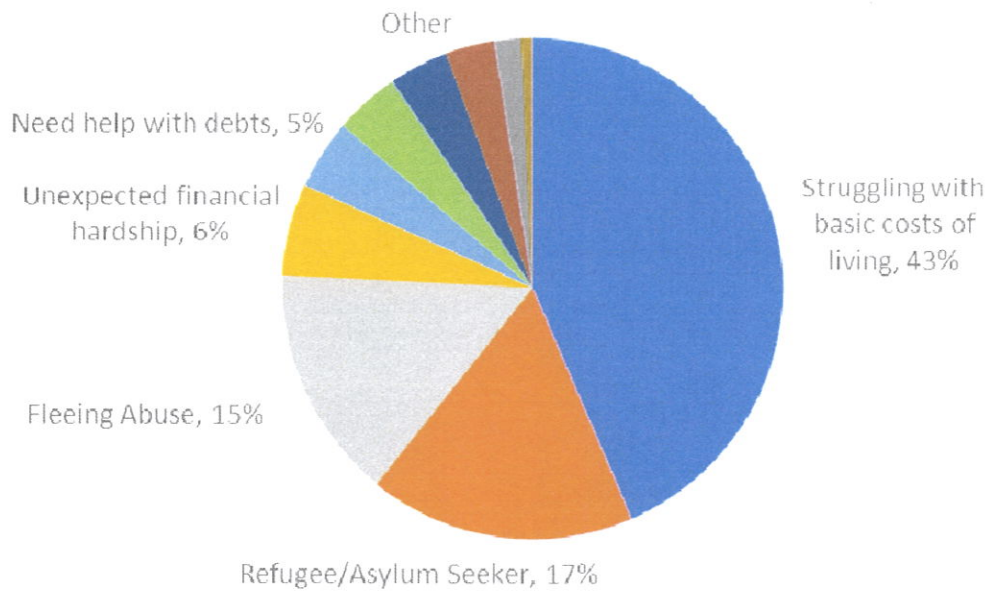
COSARAF Foundation has supported Rahinatu, a young Muslim Ghanaian student to attend the Africa Science Academy through the **African Gifted Foundation**. Rahinatu was working in a local market seven days a week to support her family before she was awarded a scholarship to ASA. Unable to continue her studies, Rahinatu described the news of the scholarship as *"God's direct response to my prayers"*. In October 2021, Rahinatu sat her AS Level exams, after studying the AS Level programme for just three months and achieved an A in both exams (the highest possible grade at AS Level). She is now in a great position to work towards A*s in her A-Level exams and has been applying to prestigious universities around the world.

COSARAF Foundation continues to fund The **Noor Project**, based in Lahore, is providing an all-inclusive service to the people of Khaliqabad, Lahore and has a centre providing school, medical and dental services, vocational training, elderly care and food (rations and daily feeding). The Noor Project has this year opened its purpose-built school for 600 students, providing them with top class facilities to lean and develop. They have their own orphanage where they look after 70 girls. In addition to that, the Noor Project provided vocational training to around 500 individuals and health and dental services to around 10,000 and 1,400 patients respectively. They also provided 1,500 meals daily to those in need locally.

Hardship Fund

COSARAF Foundation provides Hardship Grants directly to individuals in genuine financial need. In 2021/22, COSARAF Foundation provided 291 hardship grants, worth £81,524.

Mental health was a significant driver of financial hardship, along with an inability to work caused by immigration status and caring duties. The table below provides an overview of the main reasons that applicants were seeking help through the Fund:



Around a third of applicants needed help paying off debt, more specifically to cover rent and utility bill arrears. A further third used the grants to help with the basic costs of living, particularly food and clothing costs, while furniture poverty was also evident.

Grants ranged from £50 to help a family with school expenses, food, and clothing, up to £500 to help those with debt arrears or to pay the costs of passport, immigration, and citizenship fees.

> *"Just wanted to let you know that the application for citizenship for X's son was successful and just in time for him to go to uni! Thanks so so much, the family are incredibly grateful for your support. Despite being born in the UK and having never left ,he has been undocumented for all of his life until now, so your help has been absolutely crucial."* - Immigration Advice and Advocacy Worker, ASIRT

> *"I just wanted to say an absolutely huge thank you to you and your team for awarding me a Grant of £250 to purchase a new Microwave, get some clothing and for food!!! My bank balance currently stands at zero and I've been really struggling, I'm so grateful, I can now go out and purchase some food and clothes, the difference you have made to me is massive."* - Hardship Grantee

> *"She is so grateful. I was just on the phone to her, and she asked me to convey her thanks. She has been sleeping on the floor, on a thin mat, and as a result has been sleeping very badly. The COSARAF grant will make a huge difference to her quality of life."* - Islington Mind

Ramadan Projects

In line with the Islamic values of the Foundation's trustees, a separate fund has been established for distribution to projects during the holy month of Ramadan. Throughout Ramadan 2021, the Foundation supported multiple charities both in the UK and Internationally.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The COSARAF Foundation supported 18,930 people during the holy month of Ramadan in 2021.

Feeding programmes took place at:

- **Pakistan: Fahmida Begum Foundation**
  Fahmida Begum Foundation gave Ramadan food parcels to 1,000 families (5,000 beneficiaries) in Mehran Town, Karachi.
- **UK: Harrow Weald Mosque**
  The Foundation provided support to Harrow Weald Mosque to provide daily Iftar parcels for up to 400 elderly, vulnerable and other community members in difficulty.
- **Pakistan: The Noor Project – Lahore**
  Rations were provided during Ramadan to enable families to mark the most holy of months in the Islamic calendar. In total The Noor Project delivered 600 food packs to the most deprived families in Lahore.
- **India: Join Hands Trust**
  The Foundation provided a grant to the Join Hands Trust to distribute 185 food packages to the poorest families in Madurai, India during Ramadan. Each pack includes food for the 30 days of prayer and fasting.
- **Kenya: Shamakha Foundation**
  In rural communities around Mombasa in Kenya, the Shamakha Foundation distributed up to 1500 food packs. With each food pack sufficient for a family of five, some 7500 individuals in deprived communities received support over Ramadan.
- **UK: The RAW (Refugees Asylum-Seeker Welcome) Project, London**
  Supplied Suhoor and Iftar to 450 refugees living in the Crown Hotel near Heathrow, throughout Ramadan.
- **UK: London's Community Kitchen, Harrow**
  A donation towards fresh fruit and vegetables to weekly grocery packs for families in Harrow and Wembley.
- **UK: City Harvest**
  A donation of £1,000 helped London-based City Harvest to deliver **4,000** culturally appropriate meals, through their partner charities to those in need during Ramadan 2021. This saved the charities £8,000 in food costs. City Harvest rescue food destined for landfill, offering a sustainable solution for food waste, helping both the people and the planet.

Other giving included:

- **India: Carers Worldwide**
  A grant was made towards the COVID India Emergency Appeal. Providing emergency food relief, medicines and transport to vaccination centres for people with disabilities and long-term health conditions and their family carers in India.
- **India: The British Asian Trust**
  COSARAF funded six High-Flow Oxygen Concentrators for the India COVID-19 Crisis appeal.
- **UK: Hertfordshire Community Foundation**'s Children's Fund to provide hardship support for local families.
- **UK: Herts Welcomes Refugees** to fund the school rental fees to enable the charity to run an Arabic School for their service users.
- **Sri Lanka: The Little Sisters for the Poor Home for the Aged**
  £2,500 grant towards medical fees for 40 residents at the home.
- **UK: Utrujj Foundation**
  A grant towards curriculum development to sustain the work for the Utrujj Foundation
- **UK: 13 Rivers Trust**
  Supporting funeral and burial costs for needy Muslim families in Hertfordshire

- **UK: St Mungo's**
  To establish a loan library across the three St Mungo's hostels in Camden, London. Items funded included five tablets and three Wi-Fi dongles, intended to support residents to engage in employment and training opportunities

Additionally, a number of smaller grants were made to charities and individuals.

Impact Report

The Foundation's third Impact Report showed that in the calendar year 2021, 618,518 people benefitted from COSARAF-funded projects. Of these,

- 31,568 experienced Substantive Change
- 447 experienced transformational and sustained positive change in their lives
- 291 individuals received Hardship grants

Through the Foundation's Ramadan Fund, an amazing 18,930 individuals benefitted from food parcels that were distributed in Pakistan, Kenya, Bangladesh & India.

Our response to COVID-19

As noted in detail in last year's Annual Report, we recognised quickly that responding to the challenges of COVID-19 had to be our top priority. Our approach covered three key areas:

- Supporting our grantee partners
- Identifying new funding opportunities to address the challenges
- Ensuring continuity of our own operations

The key ways in which we responded to these challenges included:

- Signing up to the commitments to our grant beneficiaries set out by London Funders (see http://covid19funders.org.uk/ and working with all the Partnership Fund grantees to agree the most appropriate support we could provide.
- Supporting a number of charities with funding to specifically address the COVID-19 crisis.
- Support grantees to move their operations online.
- Ensuring continuity of our own operations
- Ensuring the health and safety of the Foundation's staff, particularly those with caring responsibilities.

Our commitment to Diversity Equity and Inclusion

The Foundation is fully committed to promoting Diversity, Equity and Inclusion across all aspects of its work:

- The Foundation recognises that people from different backgrounds bring fresh ideas and a different approach that makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- The Foundation actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- The Foundation seeks to ensure that all who work for and deal with us feel valued and welcome.
- The Foundation strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

The Foundation has published its Diversity Equity and Inclusion Statement on its website (see www.caretechfoundation.org.uk/about-us/diversity/. In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. With the benefit of a full year of information, we have assessed the successes or otherwise of our approach. Trustees keep this important issue under regular review and will consider the need for further action.

Our fundraising and investment performance

The Foundation remains indebted to the generosity of the Sheikh family for choosing to use the Foundation as their preferred vehicle by which to support their philanthropic endeavours. The Foundation is also grateful for the very generous support of Grosvenor UK for both its direct financial support of our work and its wider *in kind* support.

During the year, trustees have continued to consider the means by which the Foundation might develop a long-term financial asset to enhance the Foundation's long-term sustainability. Whilst trustees remain keen to develop such an asset in the medium- to long-term, they have chosen to use the Foundation's assets at this time to support charitable endeavours through the use of social loans to charities to support projects in line with the Foundation's Objects.

Legal status

The COSARAF Charitable Foundation was established as an unincorporated body, registered with the Charity Commission, by Deed of Trust dated 31st January 2007. The Foundation was incorporated as a body corporate on 27th April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

PLANS FOR FUTURE PERIODS

Trustees remain confident that the strategic aims established in the Foundation's Strategic Plan 2018-2023 still hold good. These three strategic aims are:

- To deliver a powerful focused portfolio of projects, delivering significant and sustainable impact in line with its strategic priorities.
- To ensure the Foundation is well-resourced, with a strong staff team supporting a highly effective and engaged Board of trustees and wider family members.
- To develop a Foundation that is respected as providing a positive and powerful example, in partnership with other similar foundations, of the contribution of British Muslims to wider society.

Plans for the future

For the year ahead, trustees have identified the following key new objectives:

- To continue to drive significant improvements across our Pakistan portfolio, using the Foundation's investment in the Fahmida Begum Foundation as the lynchpin for wider sustained development of our objectives.
- To identify new additions to our Pakistan portfolio when the Foundation can add expertise as well as funding, in line with our strategic objectives, with an emphasis on Enterprise Development and Special Needs Education.
- To undertake a strategic review of our partnerships in Kenya and the Foundation's capacity to support our portfolio effectively, learning from the positive developments supported in Pakistan resulting from the investment in a country director.
- To continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including creating an additional flagship programme for the UK (complementing the Sheikh Family Scholarships and the Hardship Fund).
- To work in a pragmatic and flexible way to support our partnerships to manage the ongoing challenges of the Coronavirus pandemic to both finances and operations
- To support grantees to strengthen their delivery, especially where adaptations and new ways of working have been implemented to continuing delivering through the coronavirus pandemic.
- To confirm leadership roles for trustees and to build committee structures for devolved decision-making, enabling the full Board of Trustees to focus on strategic management issues.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

FINANCIAL REVIEW

Our financial position

As set out below in the Accounts, the Foundation continues to enjoy a strong financial position. As a result, the Foundation is well-placed financially to deliver its long-term objectives.

The Foundation has long-term donation agreements with the Sheikh family, whose members have opted to use the Foundation as their primary vehicle for their charitable endeavours. In addition, the Foundation benefits from long-term support from Grosvenor (UK) Limited, both through direct donations and wider *in kind* support. In this reporting year, this in-kind support has been valued at £95,475 (2021: £95,934).

At the current time, the Foundation expects to continue to be in the fortunate position of being able to rely on continued strong income from its primary donors.

As noted in last year's Annual Report, trustees were aware that the repayment to the Foundation of some of its social loan commitments made in previous years to charity partners were likely to be impacted in the year ahead. At the end of the financial year, there remains one social loan with an outstanding balance but trustees remain confident that this will be fully recouped in the early part of the next financial year.

A formal budgeting process, scrutinised by the full board of trustees, is in place. The Foundation benefits from accounting support provided *pro bono* by Grosvenor UK to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken regularly by the Board of trustees.

Our Reserves Policy

The Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Trustees budgeted for a surplus of £1,747,556 for the full year ending 5th April 2023 to allow for unforeseen expenditure. At the end of this Financial Year, the Foundation held £2,193,833 of free reserves.

Other financial matters

The Foundation has no material pension liability.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document
The Foundation's governing documents are its Deed of Trust of 31 January 2007

How we are constituted
The Foundation was incorporated as body corporate on 27 April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

Our decision-making processes and those decisions delegated to staff
Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the COSARAF Charitable Foundation for the benefit of current and future beneficiaries". The quorum for decision-making at Board meetings for normal business is three members.

The Board of Trustees has established a Hardship Fund Committee that has delegated authority, as set out in its Terms of Reference, for:

- the operation of the Foundation's Hardship Grants Fund;
- decisions in respect of applications for Small Grants up to a value of £5,000; and,
- first round consideration of applications to the Major Grants Fund.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

Management of Risks
A Management of Risks Policy is in place and the Board of Trustees provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- poor delivery of grant-funded programmes;
- unexpected delivery risks due to international factors i.e. transferring funds in to other countries, different operating mechanisms; and,
- Default on social loan repayment.

Recruitment and support of trustees
In selecting individuals for appointment as trustees, the trustees are required by virtue of the Deed of Trust to have regard to the skills, knowledge and experience needed for the effective management of the Foundation.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feed in to a wider trustee learning and development programme.

At the end of the reporting year, the Foundation welcomed two new trustees: Ali Sheikh and Hamza Sheikh.

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Our organisational structure

The Foundation has a small team responsible for supporting the trustees on the management of its business. Over this reporting period, the team comprised the following individuals, seconded from Grosvenor (UK) Ltd:

- Michelle O'Brien - Foundation Manager; and,
- Ahmer Arif – Pakistan Director
- Jonathan Freeman – Senior Strategic Adviser

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Name of charity
COSARAF Charitable Foundation

Any other name used
COSARAF Foundation

Charity registration and company registration numbers
Charity number 1118481

Address of principal office
Metropolitan House
3 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AG

Trustees who served during the reporting period

Name	Office	Dates of appointment
Haroon Sheikh	Chair	Appointed at trust inauguration
Akbar Sheikh	Treasurer	Appointed on 9 February 2015
Ali Sheikh		Appointed on 10 March 2022
Farouq Sheikh		Appointed at trust inauguration
Hamza Sheikh		Appointed on 10 March 2022
Naureen Sheikh	Safeguarding	Appointed on 9 February 2015
Saba Sheikh		Appointed at trust inauguration
Seema Sheikh		Appointed at trust inauguration
Rukhsana Sheikh		Appointed on 10 May 2018
Yusuf Sheikh		Appointed on 16 September 2019

Organisations or persons providing banking services or professional advice
Banking
Coutts & Co
440 Strand
London
WC2R 0QS).

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Accountants and Auditors
Moore NHC Audit Limited
Nicholas House, River Front
Enfield
EN1 3FG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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 trustees to prepare financial statements for each financial 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 year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Cosaraf Charitable Foundation (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited

Chartered Accountants
Statutory Auditor
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

04/01/2023

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	646,829	244,585	891,414	575,402	374,915	950,317
Expenditure on:							
Charitable activities	3	879,022	301,600	1,180,622	591,223	451,806	1,043,029
Net gains/(losses) on investments	9	140,433	-	140,433	195,155	-	195,155
Net movement in funds		(91,760)	(57,015)	(148,775)	179,334	(76,891)	102,443
Fund balances at 6 April 2021		2,285,593	85,373	2,370,966	2,106,259	162,264	2,268,523
Fund balances at 5 April 2022		2,193,833	28,358	2,222,191	2,285,593	85,373	2,370,966

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

cosaraf
CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**10**		1,726,187		1,585,754
Current assets					
Debtors	**11**	120,000		175,000	
Cash at bank and in hand		426,400		683,160	
		546,400		858,160	
Creditors: amounts falling due within one year	**12**	(50,396)		(72,948)	
Net current assets			496,004		785,212
Total assets less current liabilities			2,222,191		2,370,966
Income funds					
Restricted funds	**13**		28,358		85,373
Unrestricted funds			2,193,833		2,285,593
			2,222,191		2,370,966

The financial statements were approved by the Trustees on 8th December 2022.

Mr H R Sheikh
Trustee

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	16		(311,760)		(101,576)
Investing activities					
Loans repaid by charitable foundations		55,000		350,785	
Net cash generated from investing activities			55,000		350,785
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(256,760)		249,209
Cash and cash equivalents at beginning of year			683,160		433,951
Cash and cash equivalents at end of year			426,400		683,160

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Cosaraf Charitable Foundation is incorporated as a body corporate whose principal address is Metropolitan House, 3 Darkes Lane, Potters Bar, EN6 1AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies **(continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	646,829	244,585	891,414	575,402	374,915	950,317
Donations and gifts						
Gift aid donations (gross)	646,829	150,000	796,829	413,950	278,860	692,810
Other donations	-	94,585	94,585	161,452	96,055	257,507
	646,829	244,585	891,414	575,402	374,915	950,317

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Charitable activities

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Staff costs	-	43,515	43,515	-	38,591	38,591
Consulting fees	-	51,960	51,960	-	57,343	57,343
	-	95,475	95,475	-	95,934	95,934
Grant funding of activities (see note 4)	855,093	206,125	1,061,218	567,342	355,872	923,214
Share of governance costs (see note 5)	23,929	-	23,929	23,881	-	23,881
	879,022	301,600	1,180,622	591,223	451,806	1,043,029

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Grants payable

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Grants to institutions:						
Prince's Trust – Mosaic	7,497	-	7,497	23,888	-	23,888
Prince's Trust - Enterprise Fellowship	27,504	-	27,504	27,492	-	27,492
Prince's Trust – International	34,852	-	34,852	6,689	-	6,689
For the Needy & Hungry Foundation	52,500	67,350	119,850	279,785	114,000	393,785
British Asian Trust	(7,500)	-	(7,500)	50,000	-	50,000
African Gifted Foundation	-	6,000	6,000	-	6,000	6,000
Bright Futures	-	5,000	5,000	-	5,000	5,000
Age UK	(5,000)	-	(5,000)	5,000	-	5,000
Join Hands Trust	-	10,000	10,000	-	12,462	12,462
Shamakha Foundation	39,900	48,704	88,604	9,500	68,000	77,500
Masjid Abubakar Ghusal	-	-	-	13,500	-	13,500
East Africa Character Development Trust	-	-	-	36,000	-	36,000
Fahmida Begum Foundation	134,946	-	134,946	16,638	-	16,638
Deaf Reach	-	11,700	11,700	-	9,000	9,000
University Scholarships	90,610	0	90,610	(32,000)	80,000	48,000
Contact Hostel	-	-	-	5,000	-	5,000
The Naz Legacy Foundation	978	-	978	5,000	-	5,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Plan International UK	-	-	-	10,000	-	10,000
Approachable Parenting	-	-	-	8,380	-	8,380
Home Start UK	7,090	-	7,090	12,062	-	12,062
Youth Leads	5,000	-	5,000	-	-	-
Family Educational Services Foundation	-	-	-	-	-	-
Iron Aid Foundation	335,000	-	335,000	-	-	-
WAGGS	12,500	-	12,500	-	-	-
Jerusalam Fund	7,419		7,419			
Other donations	39,652	15,500	55,152	14,245	113	14,358
	782,948	**164,254**	**947,202**	**491,179**	**294,575**	**785,754**
Grants to individuals - Hardship Fund	68,645	40,871	109,516	62,381	61,297	123,678
Donations to organisations - Small Grants Fund	3,500	1,000	4,500	13,782	-	13,782
	855,093	**206,125**	**1,061,218**	**567,342**	**355,872**	**923,214**

All donations and hardship grants were below £15,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Support and governance costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Office sundries	-	2,815	2,815	-	2,451	2,451
Audit fees	-	5,114	5,114	-	5,330	5,330
Legal and professional	-	9,395	9,395	-	8,270	8,270
Bank charges	-	2,131	2,131	-	443	443
Travel and training	-	330	330	-	-	-
Insurance	-	3,028	3,028	-	908	908
Design and branding	-	1,116	1,116	-	6,479	6,479
	-	23,929	23,929	-	23,881	23,881
Allocated to:						
Charitable activities	-	23,929	23,929	-	23,881	23,881

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor	2022	2021
	£	£
Audit of the charity's annual accounts	5,114	5,330

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management	1	1

Employment costs	2022	2021
	£	£
Wages and salaries	43,515	38,591

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Employees

All wages and salaries for the year are in the form of gifts in kind and so do not represent the cost of staff directly employed by the charity. There are no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Total	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	140,433	195,155

10 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 6 April 2021	1,585,754
Valuation changes	140,433
At 5 April 2022	1,726,187
Carrying amount	
At 5 April 2022	1,726,187
At 5 April 2021	1,585,754

Fixed asset investments consist of 100 ordinary shares in Sheikh Holdings Group (Investments) Limited. The investments are part of the Charity's unrestricted funds.

11 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	120,000	175,000

Included in other debtors is a balance of £45,000 due from Metropolitan House Investments (UK) Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,000	5,000
Accruals and deferred income	45,396	67,948
	50,396	72,948

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 6 April 2021	Incoming resources	Resources expended	Balance at 5 April 2022
	£	£	£	£	£	£	£
Zakat funds	162,264	374,915	(451,806)	85,373	244,585	(301,600)	28,358

Zakat funds
Zakat funds are those donations made in line with Islamic obligations for charitable giving.

14 Analysis of net assets between funds

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 5 April 2022 are represented by:						
Investments	1,726,187	-	1,726,187	1,585,754	-	1,585,754
Current assets/(liabilities)	467,646	28,358	496,004	699,839	85,373	785,212
	2,193,833	28,358	2,222,191	2,285,593	85,373	2,370,966

15 Related party transactions

All of the income in the current year and comparative year was donated from related parties or was gift aid received on such donations. There were no other disclosable related party transactions during the year (2021 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

16	**Cash generated from/(absorbed by) operations**	**2022** £	**2021** £
	(Deficit)/Surplus for the year	(148,775)	102,443
	Adjustments for:		
	Fair value gains and losses on investments	(140,433)	(195,155)
	Movements in working capital:		
	(Decrease) in creditors	(22,552)	(8,864)
	Cash (absorbed by) operations	(311,760)	(101,576)

17 Analysis of changes in net funds

The charity had no debt during the year.

THE COSARAF CHARITABLE FOUNDATION

England & Wales - Charity number 1118481

Accounts

Charity Registration No. 1118481



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2021

Last year's Annual Report focussed on the significant challenges and demands placed on the communities on which the Foundation focuses brought about by the COVID-19 pandemic. Little did most of us suspect that, a year on, so many communities across the world would continue to be facing these same issues.

Like last year, my colleague trustees and I are grateful that we have been in a position to provide some support to those suffering in those communities. The strong partnerships that we have developed over the last decade and beyond with vital organisations rooted in these communities have been essential to our work and I pay special tribute to all of those working in and supporting our charitable partners.

In 2020, thanks to our clear strategy and powerful partners, we are thrilled that a staggering 505,207 people have benefitted from COSARAF Foundation-funded projects. Across our three priorities - promoting strong and cohesive communities, enabling young people to realise their potential, empowering women and girls – we deliberately seek to provide a mix of interventions, from high-volume and immediate relief through to focused long-term relief.

As set out in more detail in our last Impact Report, produced in partnership with independent experts at Bean Research, the impact of our programmes also continues to be significant. In addition to the incredibly important emergency and immediate relief provided, the Impact Report highlights that our programmes delivered substantive change to the life chances of 62,000 beneficiaries and that we can already demonstrate that a further 1,381 lives were transformed for the long term.

This year's report sets out many fantastic examples of the difference our partners are making and the impact on the lives of individuals that their work has touched. These examples demonstrate that, notwithstanding the most difficult of challenges, there is cause for optimism. However intractable issues may seem and the barriers to be overcome so significant, these examples reveal the ingenuity, commitment and determination of good people across the globe to make a better future for us all.

As ever, I am indebted to my colleague trustees, our supporters and the efforts of our hard-working staff team without whom none of the Foundation's achievements would be possible. All of us recognise how very fortunate we are to be able to help those whose lives can be so very difficult and it is to these individuals to whom I extend my greatest thanks.

Haroon Sheikh
Chair of trustees

Dated: 9 November 2021

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

Our purposes
The following is a summary of the Foundation's purposes as set out in full in its governing document and as available on the Charity Commission register at https://www.gov.uk/find-charity-information.

What
- Education/training
- The advancement of health or saving of lives
- Overseas aid/famine relief
- Religious activities

Who
- Children/young people
- Elderly/old people
- People with disabilities
- The general public/mankind

How
- Makes grants to individuals
- Makes grants to organisations

Our aims and the difference we seek to make
The trustees have determined that the Foundation's work by which to deliver public benefit in relation to its Objects should be focused on the following three key objectives:

- **Promoting strong and cohesive communities**
  - Supporting projects that promote equality and integration within society.
  - Supporting individuals/organisations that encourage religious tolerance and freedom to practise religious beliefs.
- **Enabling young people to realise their potential**
  - Supporting those that cannot afford an education and encouraging entrepreneurship amongst young people from disadvantaged backgrounds
  - Supporting young people to develop their skills and take advantage of opportunities that would not be available to them otherwise due to their backgrounds
  - Supporting orphans and those growing up without parental support.
- **Empowering women and girls**
  - Supporting women and girls through skills development
  - Supporting women and girls facing abuse, discrimination and disadvantage
  - Supporting widows and the bereaved in hardship

The trustees recognise that these objectives will often require the provision of health, education, basic needs and other related provision to those without access to such.

The trustees have further confirmed that the Foundation's support should be devoted to supporting those in need in the UK and in developing countries overseas, particularly Africa (especially East Africa) and South East Asia.

Our strategies for achieving our aims and objectives

The Foundation delivers its key objectives through the following grant-making vehicles:

- **Major Grants.** In considering the Foundation's operational model, the trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.
- **Hardship Grants.** The Foundation administers a small grants and donations programme to support individuals in need.
- **Small Grants**. The trustees will, from time to time, choose to make small grants – normally one-off - to trusted third parties by which to further the Foundation's Objects.
- **Scholars' Fund**. Small grants for undergraduate Muslim home students in significant financial need.
- **Ramadan Projects.** In line with the Islamic values of the Foundation's trustees, a separate funding pot has been established for distribution to projects during the holy month of Ramadan.

The Foundation's Grant-Making Policy sets out the approach and procedures by which trustees will assess all applications for grants, which are received via an open online application process. The most significant of the Foundation's grants (in terms of both spend and complexity) are its Major Grants. The Grant-Making Policy establishes that when the Foundation considers supporting a third party through its Major Grants programme, the following criteria should be met:

- distinctive and innovative projects where the Foundation is driving long-term change to deliver one or more of the Foundation's strategic objectives;
- developing sustainable change or business models;
- leveraging wider support; and,
- clear recognition for the Foundation's role in order to support its wider strategic priorities and vision.

Hardship grants are available for UK residents only and are available to individuals who can demonstrate that they are suffering clear financial hardship or do not have the financial means for essential expenditure. Trustees prioritise:

- families over individuals;
- the most financially excluded people; and,
- items that will make the most difference.

The Foundation administers both Zakat and non-Zakat funds, in line with the trustees' Grant-Making Policy and Zakat Distribution Policy. Zakat funds are those donations made in line with Islamic obligations for charitable giving.

Zakat Audit and Review

Each year the Foundation conducts an audit and review of its Zakat grants which is carried out independently by Mufti Faraz of Amanah Advisors, Global Islamic Finance and Fintech Services.

The main objectives of the audit are to:

- Evaluate the adequacy and effectiveness of the implementation of the Foundation's Zakat Policy by the Foundation;
- Conduct a review of all agreements to ensure Zakat principles are adhered to.
- Assess and highlight any Zakat non-compliance risks in the current projects.

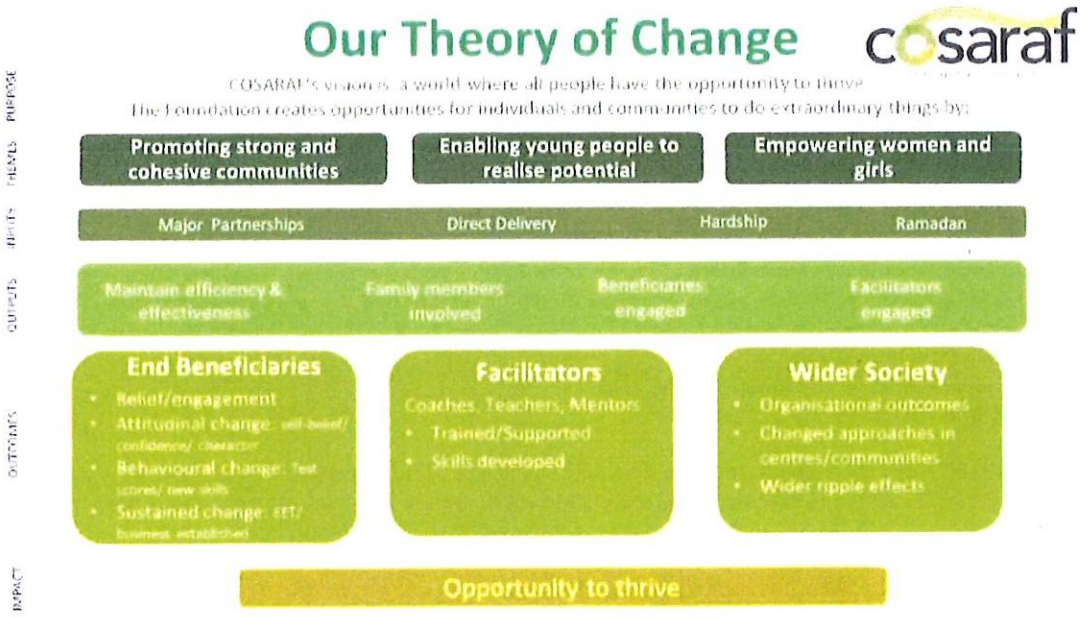
The results of the 2020 Audit show that, overall, the design and operating effectiveness of Zakat controls are satisfactory to fulfil the Shariah requirements for Zakat. The review stated that:

> "There has been great progress in developing the Zakat governance in the Foundation and application of the Zakat principles and policy over the last few years."

How we measure success

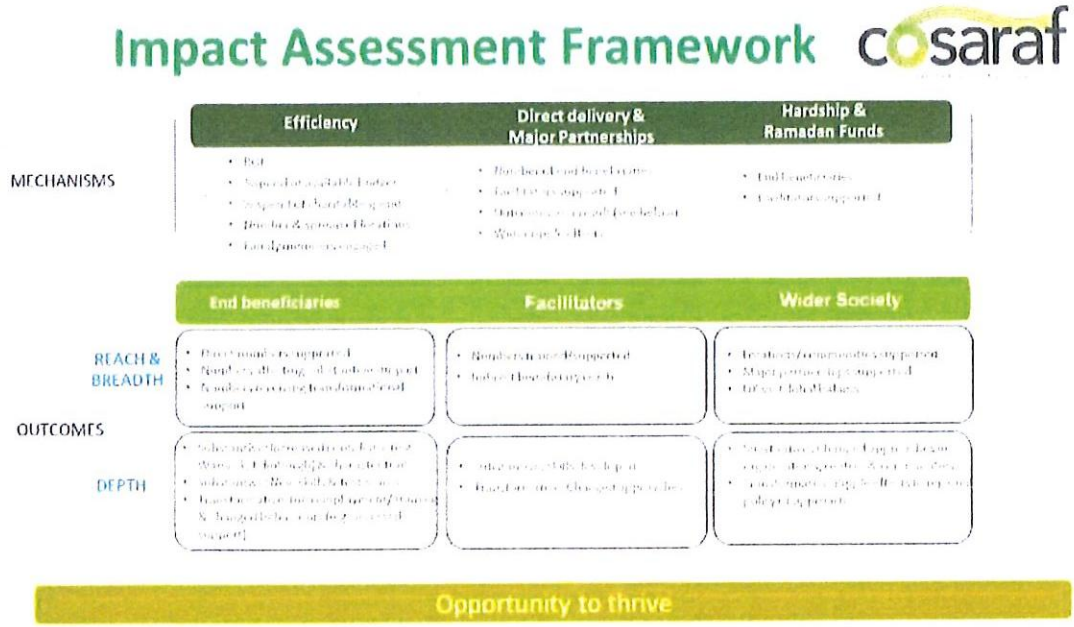
With the support of Bean Research, the Foundation established its Theory of Change last year and accompanying Impact Assessment Framework. A Theory of Change is a powerful tool, particularly for social impact organisations, to describe the need an organisation is trying to address, the changes it wants to realise and the activities that it will deliver to create these changes. A good Theory of Change can provide a clear and succinct encapsulation of the purpose of the organisation and how every aspect of its work contributes to delivering its vision. Crucially, a Theory of Change should underpin a robust impact assessment methodology.

Our Theory of Change is set out in the schematic below, which seeks to articulate the value that the Foundation can provide in supporting **"A world where all people have the opportunity to thrive."**



Sitting below the Theory of Change is the Foundation's new Impact Assessment Methodology, which provides a common set of indicators by which we assess the impact of the Foundation's work. This includes a sub-set of common indicators that are used to assess the impact of the work we are funding through our Major

Partnerships grants. The diagram below depicts the approach the Foundation takes to measuring impact and the basket of measures we use to judge the extent to which we are meeting our objectives.



The Foundation published its second Impact Report based on our Theory of Change in June 2020 (see https://www.cosaraf.org/the-foundation-publishes-its-annual-impact-report/). Below we set out some of the highlights of the Impact Report.

Charity Commission guidance on public benefit

The Trustees have complied with their duty pursuant to Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission regarding Public Benefit, a copy of which is provided to all trustees on appointment and on an annual basis thereafter.

ACHIEVEMENTS AND PERFORMANCE

The year in context

This report covers the period up to the start of April 2021, a year dominated by the global COVID-19 pandemic. As we reported in last year's Annual Report, we could see even then that the pandemic would disproportionately impact upon the most deprived communities across the world, including many of those at the heart of the Foundation's work.

With the support and flexibility we were able to provide in line with the commitments we gave to our grant beneficiaries set out by London Funders (see http://covid19funders.org.uk/), but most importantly through the amazing ingenuity and expertise of our partners, we are incredibly proud of the ingenuity and commitment that our partners have demonstrated in what has been a hugely challenging period.

Given the huge demands faced by our existing partners in the face of COVID-19, trustees took the strategic discussion to focus investment on the Foundation's existing portfolio. Trustees therefore decided to direct the

majority of new commitments to short-term interventions responding to the challenges of the COVID-19 pandemic.

Our objectives for this year
Trustees agreed a set of key objectives for this reporting year, the most notable of which were as follows:

- To continue roll-out of the new Impact Assessment Framework across all major programmes and complete the second annual review of the three grant-making schemes as part of a process of continuous improvement.
- Move towards a greater focus through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including creating an additional flagship programme for the UK, complementing the Sheikh Family Scholarships and the Hardship Fund)
- Develop new local partnership agreements for support of the Fahmida Begum Foundation's development, building on collaboration between the Foundation and Indus Hospital and the Dawood Public School.
- To finalise discussions around a deeper partnership with For the Needy & Hungry Foundation, including co-branding of the current 'Noor Project' in Lahore.
- To implement the new extended Scholarship Programme, including the new student hardship fund

As set out in this Report, trustees are pleased with the progress that has been made against these objectives, although noting that COVID-19 exigencies have inevitably delayed progress on some of these.

Main achievements
Since its establishment in 2007, the Foundation has invested in a powerful set of programmes, in the UK and overseas, through which to deliver the Foundation's charitable purpose. The Foundation has sought to work with a diverse mix of partners, from household names such as The Prince's Trust in the UK to small community-based organisations such as the excellent Join Hands Trust in India. The Foundation has also invested in a number of innovative new organisations driven directly with the hands-on involvement of trustees themselves, such as the Fahmida Begum Foundation in Pakistan.

Increasingly, the Foundation is looking to focus its efforts on key flagship programmes to maximise its impact and to ensure close and effective engagement with its partners.

Major Grants
The Foundation continues to support projects that will deliver long-term impact in the three focus areas of the Foundation's work. This portfolio includes programmes with which the Foundation has built long-standing relationships as well as a range of exciting new initiatives.

Key new projects on which the trustees have provided support over this reporting year include:

Supporting young people to realise their potential
Our flagship **UK Sheikh Family Scholarship Programme** continues to provide much-needed financial and wider support to young Muslim students at top universities. This year, we introduced an extended traineeship at The Sun and The Mirror newspapers for our Scholars studying for an MA in Journalism at City University. The Foundation was also pleased that, despite the lockdown, we were able to successfully deliver a Scholars' Leadership Development Programme at St Anne's College with four of the Sheikh Family Scholars. The day was very generously facilitated on a *pro bono* basis by Stuart Duff, Director at world-leading business psychologists Pearn Kandola.

Expanding and building on the success of the scholarship programme, the Foundation launched a **Scholars' Hardship Fund**. The fund was open to undergraduate Muslim home students in significant financial need. In

its first year of operation, the Foundation supported 28 young people to stay at university and complete their undergraduate degrees at universities across the UK.

> *"Tahreem has now received the payment and wanted me to send you her deepest thanks for the award. It will really help her to achieve her goals of becoming a doctor."*
>
> - Dr Lesley Robson, Head of Year 1 and 2 MBBS, Barts and The London School of Medicine and Dentistry.

The Foundation became the major funder for the **Enterprise Challenge Pakistan** programme run by The Prince's Trust International. This year, 72 mentors were mobilised and the programme worked with 260 students from 19 schools across six regions of Pakistan. COSARAF Foundation Treasurer, Akbar Sheikh was a judge at the national finals. Building on the finals event, local delivery partners SEED Ventures organised local celebrations in each of the ten schools that reached the final stage. Given the challenges of the COVID-19 pandemic, the Foundation was delighted that the programme pivoted to an online programme successfully; this new approach demonstrated the long-term potential to extend the programme's reach moving forward in a cost-effective and engaging way.

The Foundation continues to support the **Deaf Reach School** in Karachi, Pakistan, which has enabled the education and academic progress of 50 deaf students, with a 68% improvement in results, meeting its targets and delivering transformational change to its participants.

COSARAF Foundation's support of **The Prince's Trust** Enterprise programme has provided the team with the resource needed to pivot the programme from face-to-face delivery to the Explore Enterprise Course delivered remotely. Additional opportunities were created, including specialist workshops, inspirational masterclasses and informal peer-to-peer opportunities. There were 5,272 beneficiaries in total across the programme and 18 were supported directly by the COSARAF Foundation in 2020. A fantastic 89% of those on the Enterprise programme moved into a positive outcome: setting up in business, securing alternative employment, re-engaging with education, or securing additional training or volunteering opportunities.

In 2020, the COSARAF Foundation helped fund **Youth Leads** to support 86 underprivileged and disengaged young people in Greater Manchester. During the year, all delivery shifted online and Youth Leads received an advance from COSARAF to support the purchase of equipment to enable them to continue in a virtual capacity.

Promoting strong and cohesive communities

The Foundation's grant to the Mental Health programme in Pakistan with the **British Asian Trust** ended this year. The programme has been hugely successful in starting a dialogue on Mental Health in Pakistan and in identifying new, cost-effective ways in which to provide much-needed support at a community level. The community outreach element of the programme provided 725,506 people with basic mental health information and a further 40,493 with clinical access to mental health provision. Local partners, Aga Khan University provided digital webinars, remote training and support for 1,711 professionals whilst Sehat Kahani provided training to nurses and council workers to spot mental health issues and provide assistance to their communities. After the resounding success, there are plans to work on this area in Pakistan involving more local organisations and expanding the programme to other provinces of Pakistan. The Foundation's funding has been critical in establishing the programme and enabling the British Asian Trust to secure additional long-term funding for this work moving forward.

The Foundation was delighted to support the building of a **Ghusal Hall at the Isiola masjid** in Kenya. The new hall is providing a very important new facility for the local community alongside the new masjid. The Foundation had previously contributed to the development of the new mosque itself, funding all of the doors and windows of this vital community project.

The **Shamakha Foundation** continued to receive COSARAF funding however, due to COVID-19, in April 2020, with government restrictions on gatherings and crowd density, the Feeding Centre and Mgalani Feeding ceased to operate. Priority shifted from the centralised community feeding projects to the distribution of Monthly Food Packs to families and homes of the surrounding community. From April 2020, 200 monthly food packages, were distributed, with each pack sufficient for a family of five.

The **East Africa Character Development Trust** (EACDT) aims to transform the lives of thousands of disadvantaged young Africans through sport and education. In 2020, the programme has benefitted 5,171 individuals (against a target of 2,500) and supported 57 new facilitators. While schools were closed, EACDT began working in informal 'slum' communities. Although community centric work became the focus, the team ensured that this work embraced as many of its current pupils and their families as was practically possible. This led to its Character Development work being extended to parents, other siblings and other members of those communities, previously not exposed to the project.

> *"Now more than ever the COSARAF support for EACDT is having a wider impact than at any other time and is helping to support the most vulnerable members of Kenya's economically and socially deprived communities."* – EACDT

Empowering Women & Girls

The Foundation's flagship project in Karachi, **Fahmida Begum Foundation**, is progressing steadily. The Fahmida Begum Foundation supported 84 students in its school and supported 60–80 patients per week at its medical centre where free medical checks and medications are provided. Around 1,240 beneficiaries engaged with other activities provided by the Foundation, as well as the 1,857 benefitting through their feeding programme. This brings the total number of beneficiaries to over 3,000 in 2020.

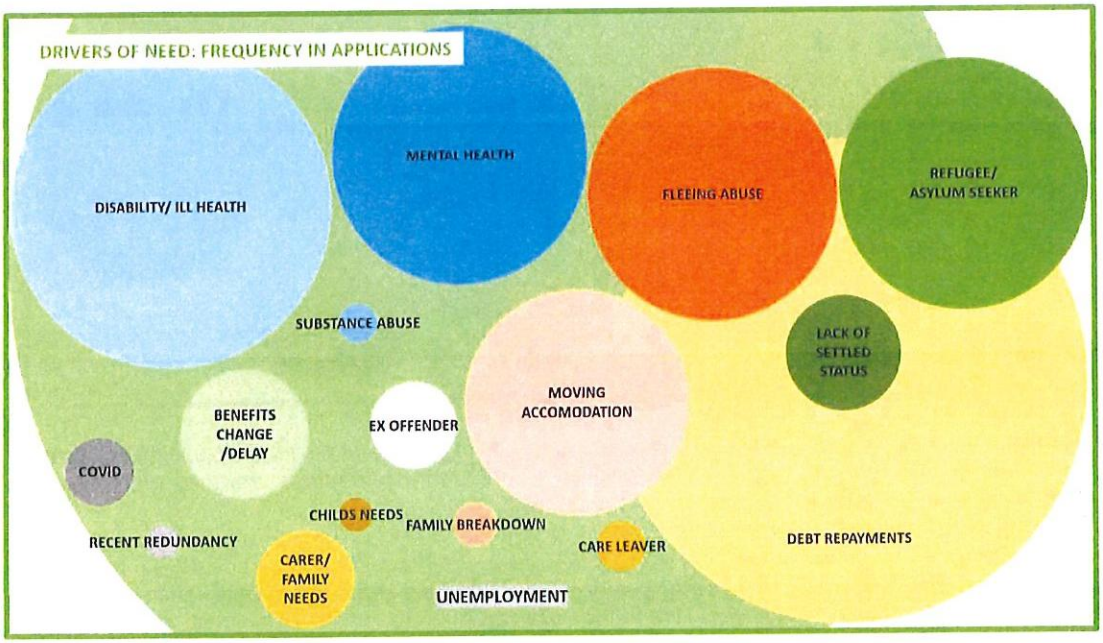
The Fahmida Begum Foundation will continue its operations in Mehran Town and, with the support of COSARAF Foundation, develop into a sustainable organisation with strong roots in the area. There are plans to expand the charity's operations to increase the number of beneficiaries and also to improve on the quality of the services provided. To support this expansion, the Foundation is now moving into bigger premises that will increase its operational and delivery capacity. New initiatives like vocational training and Adopt a School are being developed to expand the breadth of services it provides. Plans are also underway to work on building a Centre of Excellence in Mehran Town and to use that as a pivot to create more partnerships and impact. A joint research is also being undertaken with SEED Ventures to understand the dynamics of women employment and entrepreneurship in the area.

The Foundation continued to have very encouraging reports from the **African Gifted Academy** this year. Student Semiat Ayomide Ayeni, supported by the Foundation, was offered a Future Leaders Scholarship to study BA Arts & Sciences at Hong Kong University. Semiat comes from a very humble background and was the youngest student in her cohort at the Academy. Semiat was, however, the second-highest achieving student, gaining A*, A, A in Maths, Further Maths and Physics – in just one academic year! The Foundation has continued its commitment to the Academy.

The Noor Project, based in Lahore, is providing an all-inclusive service to the people of Khaliqabad, Lahore and has a centre providing school, medical and dental services, vocational training, elderly care and food (rations and daily feeding). In addition, The Noor Project has its own orphanage caring for 68 girls and an elderly centre with a capacity of 20 individuals. The project has been growing tremendously and is now introducing legal aid and building a 900-student purpose-built school in the vicinity which will start operations in August 2021.

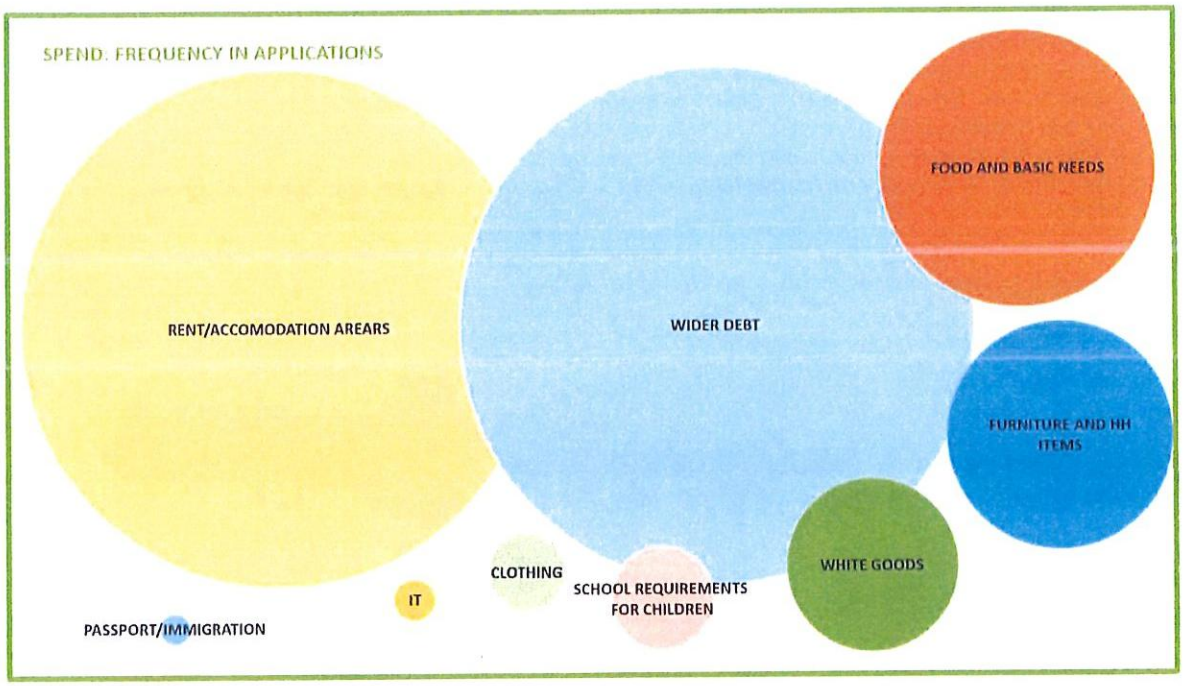
Hardship Fund
COSARAF Foundation also provides Hardship Grants directly to individuals in genuine financial need. In 2020, COSARAF Foundation provided 297 hardship grants.

Bean Research undertook the analysis of 2020 Hardship Grants to better understand the drivers of need and expected spend of hardship grants, and the social issues COSARAF's Hardship Grants are helping to alleviate. They looked at both "**Drivers of Need"** (What has driven this applicant to need hardship support?) and "**Spend"** (What will this hardship grant support?). A simple, multi-code approach was used, tallying Need and Spend as indicated for each applicant. Notable in the analysis of **need** is the complexity of many applicants' situations, frequently there is no one reason for hardship, and the drivers of financial need are multi-factorial and multi-dimensional.



"J "involved with the Criminal Justice System as a result of the trauma she has experienced which led to her using alcohol as a coping mechanism, leading to her offence…. She was recently involved in a domestically violent relationship. This led to her suffering trauma which has severely impacted her mental health. Jodie now suffers from anxiety as a result of this and struggles to leave her house. She had to give up her job due to this taking over many aspects of her life. She is now also struggling to find work due to her criminal history. Her violent ex-partner destroyed many parts of her home in aggressive altercations.

Addressing debt is the most common area of spend; **Rent (Accommodation) Arrears** and **Wider Debt** have a similar number of applicants requesting a grant to clear these debts. Frequently applicants have debt in both areas. Once again, the figure below illustrates relative frequency of these areas of spend being cited:



This year, the Foundation agreed a partnership with **A.O. Business** to provide white goods to applicants through our Hardship Grant fund. Applicants typically apply for items such as fridge/freezers, washing machines and cookers, all of which are now supplied directly by A.O. Business.

Ramadan Projects

In line with the Islamic values of the Foundation's trustees, a separate fund has been established for distribution to projects during the holy month of Ramadan. Throughout Ramadan 2020, the Foundation supported multiple charities both in the UK and Internationally.

In 2020, Ramadan coincided with the COVID-19 outbreak. Despite the challenges that this presented, the Foundation continued to help thousands across the world, working with local partners to design new delivery mechanisms to support 24,600 people during Ramadan this year.

Feeding programmes took place at:

- **Pakistan: Fahmida Begum Foundation**
  Working with the Mehran Welfare Trust, the Fahmida Begum Foundation gave Ramadan food parcels to 720 families in Mehran Town, Karachi. Families were given specific time slots to come and collect their food packages to minimise the risk of COVID infection amongst this vulnerable group.
- **Bangladesh: DF Foundation**
  The DF Foundation gave Ramadan food parcels to more than 700 families in Bangladesh. They carried out the procurement, delivery and distribution of food items in two phases, two weeks before

the start of Ramadan. Delivery was made by collection only with two-metre distancing ensured by chalk circles on the ground.

- **UK: Harrow Central Mosque**
  The Foundation provided support to Harrow Central Mosque to provide daily Iftar parcels for up to 400 elderly, vulnerable and other community members in difficulty.
- **Pakistan: The Noor Project – Lahore**
  Extra rations were provided during Ramadan to enable families to mark the most holy of months in the Islamic calendar. In total The Noor Project delivered 3000 food rations a month for three months to the most deprived families in Lahore. In total, thanks to support from the COSARAF Foundation, these emergency food rations provided enough food for a staggering 1.8 million meals.
- **India: Join Hands Trust**
  In the rural area of Madurai in India, the Join Hands Trust distributed food packs to more than 250 poverty-stricken families. The charity's Ramadan food packs supported the impoverished, orphans, destitute and widows in local communities. These packs ensured that up to 1250 of the poorest people in three villages were able to prepare an Iftar and Suhoor meal for each day of Ramadan. To avoid over-crowding deliveries were made by volunteers to each family.
- **Kenya: Shamakha Foundation**
  In rural communities around Mombasa in Kenya, the Shamakha Foundation distributed up to 1200 food packs. With each food pack sufficient for a family of five, some 6000 individuals in deprived communities received support over Ramadan. As highlighted above food packs were delivered to families during COVID.
- **UK – St Mungo's**
  With the Foundation's support, St Mungo's homeless shelters in Camden provided food for residents. Sourcing food for hostels became a particular challenge in the first lockdown due to supermarkets limited the number of items that could be purchased with each order. The Foundation was pleased to not only be able to support with a grant for food but also to utilise its network to source a wholesaler to provide food in bulk.
- **Kenya: The East Africa Character Development Trust**
  Although not specifically a Ramadan funded project EACDT, with additional support from COSARAF Foundation and others, also organised a feeding programme that helped 3,305 people.

Other giving included:

- **Hertfordshire Community Foundation**'s Children's Fund to provide hardship support for local families. This funding enabled HCF to support 42 families living in Hertfordshire facing extreme hardship. In 2020 HCF supported a total of 90 vulnerable families in desperate need of basic items such as cookers, fridges, washing machines, children's beds and pushchairs.
- **Herts Welcomes Refugees** to partially fund the appointment of a Language Support volunteer network coordinator cover 1:1 or group support for Syrian or other refugees in Hertfordshire.

Additionally, a number of smaller grants were made to charities and individuals.

Impact Report

The Foundation's second Impact Report showed that in 2020, 505,207 people benefitted from COSARAF-funded projects. Of these,

- 62,000 experienced Substantive Change
- 1,381 lives were Transformed for the long term
- 297 individuals received Immediate Relief through the Foundation's hardship fund

Through the Foundation's Ramadan Fund, an amazing 24,600 individuals benefitted from food parcels that were distributed in Pakistan, Kenya, Bangladesh & India.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

In the past year, the COSARAF Foundation responded swiftly to support its partners and communities. Whilst the negative impacts of COVID-19 forced some programmes to halt, many of the partners were able to adapt and pivot their programmes, responding to changing needs, increased demand and restricted face to face interaction.

This year, the Foundation also published three Country Reports to specifically look at impact in its three focus countries, the UK, Pakistan and Kenya.





Our response to COVID-19

As a Foundation, we recognised quickly that responding to the challenges of COVID-19 had to be our top priority. Our approach covered three key areas:

- Supporting our grantee partners
- Identifying new funding opportunities to address the challenges
- Ensuring continuity of our own operations

Supporting our partners

With trustees' agreement, the Foundation signed up to the commitments to our grant beneficiaries set out by London Funders (see http://covid19funders.org.uk/). The commitments are:

- *Adapting activities – we recognise that you may experience difficulties achieving some of the outputs or outcomes we agreed for your grant during the outbreak, and would like to be able to maintain our grant payments to you at originally-agreed levels during this period, so please have a conversation with us if you are affected in this way;*
- *Discussing dates – we don't want to add pressure, so if you think you will struggle to meet a reporting deadline, please get in touch with us so that we can agree a more realistic time for you to get things to us wherever possible;*
- *Financial flexibility – we know you may need to use your funding to help cover sickness, purchase equipment, or deliver services differently, and we will be reasonable if you need to move money between budget headings to ensure your work can continue; and,*
- *Listening to you – we are here if you want to talk to us about the situation you're facing, but we'll wait for you to call us so that these conversations are at the right time for you.*

In line with these commitments, we worked with all the Partnership Fund grantees to agree the most appropriate support we could provide. For a number of grantees, we agreed revised delivery plans in recognition that they simply could not meet existing timetables for reasons completely outside of their control. For other partners, we agreed alternative plans by which to deliver their agreed objectives, such as through online delivery or indeed completely new approaches by which to deliver their objectives. For others, we agreed to revised payment schedules to reflect the impact of the pandemic.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Foundation supported a number of charities with funding to specifically address the COVID-19 crisis:

- **St Mungo's** reported the essential and immediate relief the Foundation provided to 125 residents in their homeless shelters in Camden while they sourced a longer-term solution to accessing food for their residents.
- **MCC Foundation** reported what a "boost" the COSARAF donation had given to both their Foundation and the feeding programme, providing meals to homeless people across Westminster.
- **FESF – Deaf Reach** has established a work-at-home system for all teaching staff, with regular trainings, daily work plans and continued distance learning. COVID-19 information videos in sign language the reach the Deaf Community across Pakistan were created in partnership with the provincial governments and broadcast nationally on television and via government social/digital media platforms.
- **Dignitas** worked to equip, empower and support School Leaders and Teachers as new Community Champions for this current global crisis. This means they are trained to support households and ensure the well-being and safety of children. Thanks to the Foundation's support and that of other donors, through its 'Leaders of Learning' programme Dignitas has worked with 560 educators and 10,773 children in early years and primary school.
- **The East Africa Character Development Trust** delivered a community-based programme using its coaches to support the most vulnerable communities, using its character programme as a platform. They have also established a new feeding programme, which the Foundation made a small additional donation to support.
- The **British Asian Trust**'s Mental Health programme became ever more important as the COVID crisis deepened and more people started suffering from mental health issues. The programme was useful in helping many people cope with mental health issues and increase the use of technology to reach out to the masses.

The Foundation was able to support positively grantees to move their operations online.

- **Home-Start Croydon** requested that some of their grant be diverted to purchase a Zoom license so that they could continue operations online.
- The Foundation brought forward a payment to **Youth Leads** in order to purchase laptops and other technology to continue offering their programmes to young people across Greater Manchester.

Identifying new funding opportunities to address the challenges
Notably this year, the Foundation made grants to multiple UK feeding programmes. The Foundation funded and sourced food for three St Mungo's hostels in Camden at the start of April 2020 when stockpiling resulted in challenges with deliveries of food in bulk. This was also done to safeguard vulnerable residents who otherwise would have needed to leave the hostels in search of food, at a time when many places in central London were closed.

Ensuring continuity of our own operations
In order to be able to rise to the challenges of the pandemic, the Foundation had to ensure that its own operations could operate effectively and safely in the new environment.

A key factor throughout this period has been to ensure the health and safety of the Foundation's staff. The demands of the pandemic on staff members, particularly those with caring responsibilities, has put a premium on flexibility and sensitivity.

The Foundation was well-equipped in terms of its technology to operate remotely, with all key systems available online. This enabled the staff team to switch to remote operations ahead of the first national lockdown smoothly and effectively. As a result, all of the Foundation's grant streams remained fully operational throughout the year.

Importantly, trustees were able to adjust their own working practices to accommodate the restrictions of the pandemic. As well as switching to video meetings as standard, trustees agreed effective approaches to enable swift decision-making outside of formal scheduled meetings to enable the Foundation to respond quickly and effectively to new demands and opportunities.

Our commitment to Diversity Equity and Inclusion

The Foundation is fully committed to promoting Diversity, Equity and Inclusion across all aspects of its work:

- The Foundation recognises that people from different backgrounds bring fresh ideas and a different approach that makes the way we work and learn more fun, more creative, more efficient and more innovative, bringing benefits to the organisation.
- The Foundation actively seeks to recognise, value and take account of individuals' different backgrounds, knowledge, skills and experience to create a more productive and effective organisation.
- The Foundation seeks to ensure that all who work for and deal with us feel valued and welcome.
- The Foundation strives to ensure that everyone has access to the same opportunities in their dealings with the Foundation but recognizes that advantages and barriers exist for different individuals. The Foundation recognises that individuals have unequal starting places and that we must make efforts to correct and address such imbalance.

The Foundation has published its Diversity Equity and Inclusion Statement on its website (see www.caretechfoundation.org.uk/about-us/diversity/. In line with the approach set out in this Statement, we implemented a new monitoring information approach for all grant applications in 2019. With the benefit of a full year of information, we will assess the success or otherwise of our approach. Trustees will consider the results of this review in the new financial year and consider the need for further action.

Our fundraising and investment performance

The Foundation remains indebted to the generosity of the Sheikh family for choosing to use the Foundation as their preferred vehicle by which to support their philanthropic endeavours. The Foundation is also grateful for the very generous support of Grosvenor UK for both its direct financial support of our work and its wider in-kind support.

During the year, trustees have continued to consider the means by which the Foundation might develop a long-term financial asset to enhance the Foundation's long-term sustainability. Whilst trustees remain keen to develop such an asset in the medium- to long-term, they have chosen to use the Foundation's assets at this time to support charitable endeavours through the use of social loans to charities to support projects in line with the Foundation's Objects.

Legal status

The COSARAF Charitable Foundation was established as an unincorporated body, registered with the Charity Commission, by Deed of Trust dated 31st January 2007. The Foundation was incorporated as a body corporate on 27th April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

PLANS FOR FUTURE PERIODS

Trustees remain confident that the strategic aims established in the Foundation's Strategic Plan 2018-2023 still hold good. These three strategic aims are:

- To deliver a powerful focused portfolio of projects, delivering significant and sustainable impact in line with its strategic priorities.
- To ensure the Foundation is well-resourced, with a strong staff team supporting a highly effective and engaged Board of trustees and wider family members.
- To develop a Foundation that is respected as providing a positive and powerful example, in partnership with other similar foundations, of the contribution of British Muslims to wider society.

Plans for the future

For the year ahead, trustees have identified the following key new objectives:

- Drive significant improvements across our Pakistan portfolio, using the Foundation's investment in the Fahmida Begum Foundation as the lynchpin for wider sustained development of our objectives. Key developments for the Fahmida Begum Foundation will include:
    - securing a suitable plot for the long-term development of the Foundation's centre as a centre of excellence
    - extending the range services provided, developing programmes around women empowerment, vocational training, enhanced medical provision and special needs education
    - developing efficient systems, processes and controls at the Fahmida Begum Foundation to deliver more services and achieve value for money
    - developing a sustainability plan for the Foundation's services, which are currently over-reliant on a small number of individuals.
    - formalising a cross-learning program with The Noor Project so that FBF staff can gain valuable experience.
- Identify new additions to our Pakistan portfolio when COSARAF can add expertise as well as funding, in line with our strategic objectives, with an emphasis on:
    - Vocational Training
    - Enterprise Development
    - Special Needs Education
- Confirm the long-term nature of our partnership with The Noor Project, ensuring a clear, shared vision for the charity's growth and the Foundation's funding commitment.
- Support the growth of the Deaf Reach School with the opening of its new Lahore campus, where we will fund 25 students, as well as maintaining support for students in Karachi.
- To discuss with British Asian Trust how they intend to progress the mental health programme going forwards, especially how to capitalize on the current project's impact.
- To undertake a strategic review of our partnerships in Kenya and the Foundation's capacity to support our portfolio effectively, learning from the positive developments supported in Pakistan resulting from the investment in a country director.
- To begin a relationship with the World Association of Girl Guides in Kenya to tackle violence against women and girls
- To work with Plan International UK on the development of their new Livelihoods for All programme, building on the success of their Enterprise for Change programme.
- To consider options by which to provide hardship grants for individuals in Pakistan and Kenya.
- Complete the third annual review of the three grant-making schemes as part of a process of continuous improvement, using the new Impact Assessment Framework
- Continue to drive greater focus in our work through the development of a smaller number of 'flagship' programmes to maximise the Foundation's impact, including creating an additional flagship programme for the UK (complementing the Sheikh Family Scholarships and the Hardship Fund).

In settling the above plans for the year ahead, trustees fully recognised that the COVID-19 pandemic was likely to have a significant impact on the needs of its partners and the communities the Foundation seeks to serve. This would require a flexible and agile approach, very possibly focussing on more immediate concerns than some of the longer-term ambitions of the charity.

FINANCIAL REVIEW

Our financial position
As set out below in the Accounts, the Foundation continues to enjoy a strong financial position. As a result, the Foundation is well-placed financially to deliver its long-term objectives.

The Foundation has long-term donation agreements with the Sheikh family, whose members have opted to use the Foundation as their primary vehicle for their charitable endeavours. In addition, the Foundation benefits from long-term support from Grosvenor UK Ltd, both through direct donations and wider in-kind support. In this reporting year, this in-kind support has been valued at £95,934.

At the current time, notwithstanding the very significant economic challenges triggered by the COVID-19 pandemic, the Foundation expects to continue to be in the fortunate position of being able to rely on continued strong income from its primary donors.

As noted in last year's Annual Report, trustees were aware that the repayment to the Foundation of some of its social loan commitments made in previous years to charity partners were likely to be impacted in the year ahead. The trustees took the decision to convert one of these two loans into a grant. Trustees also agreed to revised repayment terms for the second social loan; repayments are being made but trustees continue to monitor this situation closely.

A formal budgeting process, scrutinised by the full board of trustees, is in place. The Foundation benefits from accounting support provided *pro bono* by Grosvenor UK to manage the Foundation's finances and monitor performance against budget. The trustees have also approved a Financial Handling Manual that sets out all necessary financial systems for the Foundation.

Trustees are provided with a monthly financial report as part of the CEO's regular report and further scrutiny is undertaken regularly by the Board of trustees.

Our Reserves Policy
The Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of its core work;
- to provide a level of funding for unexpected opportunities; and,
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

Trustees budgeted for a deficit of £537,301 for the full year ending 5th April 2022 to allow for unforeseen expenditure. At the end of this Financial Year, the Foundation held £2,285,593 of free reserves.

Other financial matters
The Foundation has no material pension liability.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our governing document
The Foundation's governing documents are its Deed of Trust of 31 January 2007

How we are constituted
The Foundation was incorporated as body corporate on 27 April 2016 by the Charity Commission of England and Wales under the power given in s251 of the Charities Act 2011.

Our decision-making processes and those decisions delegated to staff
Trustees are responsible for establishing the strategic direction of the Foundation and for all key decisions as to its operations. These decisions are made by the full board of trustees as provided for in the Trustees' Terms of Reference in line with their overall duty "To provide direction and stewardship for the COSARAF Charitable Foundation for the benefit of current and future beneficiaries". The quorum for decision-making at Board meetings for normal business is three members.

The Board of Trustees has established a Hardship Fund Committee that has delegated authority, as set out in its Terms of Reference, for:

- the operation of the Foundation's Hardship Grants Fund;
- decisions in respect of applications for Small Grants up to a value of £5,000; and,
- first round consideration of applications to the Major Grants Fund.

The trustees have delegated day-to-day management and administration of the Foundation to the Chief Executive Officer and their staff team. Specific delegated authority in respect of the award of grants and other spending commitments are set out in the Foundation's Financial Handling Manual.

To support the Foundation's effectiveness and records handling, we invested in a bespoke new implementation of Salesforce and its grant management module. Staff have already seen an improvement in the processing of grant applications through Salesforce and will be working to take full advantage of its capabilities over the next year.

Management of Risks
A Management of Risks Policy is in place and the Board of Trustees provides detailed oversight of the effective management of risk. The principal risks recognised over this period in the Foundation's Risk Register were:

- poor delivery of grant-funded programmes;
- unexpected delivery risks due to international factors i.e. transferring funds in to other countries, different operating mechanisms; and,
- decline in income due to limited range of donors.

Monthly reports from the CEO to trustees highlight the current top three risks, following internal review. The full Risk Register is reviewed regularly by the full Board of trustees.

Recruitment and support of trustees
In selecting individuals for appointment as trustees, the trustees are required by virtue of the Deed of Trust to have regard to the skills, knowledge and experience needed for the effective management of the Foundation.

Terms of Reference for the Board of Trustees are in place as well as Role Descriptions for the Chair, Treasurer and all trustees.

All new trustees receive a full induction programme, provided by the staff team, familiarising new trustees with the work of the Foundation, the policies and procedures in place, introductions to key stakeholders. This programme is also used to ascertain any training and development needs which feed into a wider trustee learning and development programme. This year, trustees benefitted in particular from a training session delivered by the Muslim Charities Forum on governance issues and wider trends in the charitable sector.

Our organisational structure

The Foundation has a small team responsible for supporting the trustees on the management of its business. Over this reporting period, the team comprised the following individuals, seconded from Grosvenor UK Ltd:

- Jonathan Freeman - Chief Executive Officer (interim);
- Michelle O'Brien - Foundation Manager; and,
- Ahmer Arif – Pakistan Director

The engagement of Ahmer Arif, the Foundation's new Pakistan Director based in Karachi, represents an investment in the Foundation's investments in Pakistan and trustees desire to ensure close engagement with all local partners to ensure the highest possible standards and greatest impact is achieved.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of charity
COSARAF Charitable Foundation

Any other name used
COSARAF Foundation

Charity registration and company registration numbers
Charity number 1118481

Address of principal office
Metropolitan House
3 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AG

Trustees who served during the reporting period

Name	Office	Dates of appointment
Haroon Sheikh	Chair	Appointed at trust inauguration
Akbar Sheikh	Treasurer	Appointed on 9 February 2015
Farouq Sheikh		Appointed at trust inauguration
Naureen Sheikh	Safeguarding	Appointed on 9 February 2015
Saba Sheikh		Appointed at trust inauguration
Seema Sheikh		Appointed at trust inauguration
Rukhsana Sheikh		Appointed on 10 May 2018
Yusuf Sheikh		Appointed on 16 September 2019

Organisations or persons providing banking services or professional advice

Banking
Coutts & Co
440 Strand
London
WC2R 0QS.

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Auditors
Moore Northern Home Counties Limited
Nicholas House, River Front
Enfield
EN1 3FG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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 trustees to prepare financial statements for each financial 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 year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Cosaraf Charitable Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE COSARAF CHARITABLE FOUNDATION

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

F.J.C.

Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore Northern Home Counties Limited

10/11/2021

Chartered Accountants
Statutory Auditor
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	575,402	374,915	950,317	687,667	478,673	1,166,340
Expenditure on:							
Charitable activities	3	591,223	451,806	1,043,029	579,792	478,014	1,057,806
Net gains/(losses) on investments	9	195,155	-	195,155	157,358	-	157,358
Net movement in funds		179,334	(76,891)	102,443	265,233	659	265,892
Fund balances at 6 April 2020		2,106,259	162,264	2,268,523	1,841,026	161,605	2,002,631
Fund balances at 5 April 2021		2,285,593	85,373	2,370,966	2,106,259	162,264	2,268,523

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

cosaraf
CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	10		1,585,754		1,390,599
Current assets					
Debtors	11	175,000		525,785	
Cash at bank and in hand		683,160		433,951	
		858,160		959,736	
Creditors: amounts falling due within one year	12	(72,948)		(81,812)	
Net current assets			785,212		877,924
Total assets less current liabilities			2,370,966		2,268,523
Income funds					
Restricted funds	13		85,373		162,264
Unrestricted funds			2,285,593		2,106,259
			2,370,966		2,268,523

The financial statements were approved by the Trustees on .....

.....
Mr H R Sheikh
Trustee

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(101,576)		169,846
Investing activities					
Loans repaid/(provided to) charitable foundations		350,785		(525,785)	
Net cash generated from/(used in) investing activities			350,785		(525,785)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			249,209		(355,939)
Cash and cash equivalents at beginning of year			433,951		789,890
Cash and cash equivalents at end of year			683,160		433,951

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Cosaraf Charitable Foundation is incorporated as a body corporate whose principal address is Metropolitan House, 3 Darkes Lane, Potters Bar, EN6 1AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Deed of Trust, the Charities Act 2011 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the impact of the Covid-19 pandemic on the charity's activities and do not believe there to be any change in the going concern status of the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies **(continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	575,402	374,915	950,317	687,667	478,673	1,166,340
Donations and gifts						
Gift aid donations (gross)	413,950	278,860	692,810	441,500	393,250	834,750
Other donations	161,452	96,055	257,507	246,167	85,423	331,590
	575,402	374,915	950,317	687,667	478,673	1,166,340

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

3 Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Staff costs	-	38,591	38,591	-	32,324	32,324
Consulting fees	-	57,343	57,343	-	53,099	53,099
	-	95,934	95,934	-	85,423	85,423
Grant funding of activities (see note 4)	567,342	355,872	923,214	547,496	392,591	940,087
Share of governance costs (see note 5)	23,881	-	23,881	32,296	-	32,296
	591,223	451,806	1,043,029	579,792	478,014	1,057,806

4 Grants payable

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Grants to institutions:						
Prince's Trust – Mosaic	23,888	-	23,888	35,004	-	35,004
Prince's Trust - Enterprise Fellowship	27,492	-	27,492	27,492	-	27,492
Prince's Trust - International	6,689		6,689			
For the Needy & Hungry Foundation	279,785	114,000	393,785	-	96,000	96,000
British Asian Trust	50,000	-	50,000	50,000	-	50,000
African Gifted Foundation	-	6,000	6,000	-	12,000	12,000
Bright Futures	-	5,000	5,000	-	5,000	5,000
Age UK	5,000	-	5,000	5,000	-	5,000
Join Hands Trust	-	12,462	12,462	-	-	-
Shamakha Foundation	9,500	68,000	77,500	8,400	42,000	50,400
Masjid Abubakar Ghusal	13,500	-	13,500	-	-	-
East Africa Character Development Trust	36,000	-	36,000	-	-	-
Fahmida Begum Foundation	16,638	-	16,638	37,805	41,295	79,100
Deaf Reach	-	9,000	9,000	-	-	-
University Scholarships	(32,000)	80,000	48,000	32,000	50,200	82,200
Contact Hostel	5,000	-	5,000	5,000	-	5,000
Patchwork Foundation	-	-	-	15,000	-	15,000
The Naz Legacy Foundation	5,000	-	5,000	5,000	-	5,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Plan International UK	10,000	-	10,000	10,000	-	10,000
Approachable Parenting	8,380	-	8,380	8,380	-	8,380
Home Start UK	12,062	-	12,062	5,994	-	5,994
Family Educational Services Foundation	-	-	-	-	11,700	11,700
Other donations	14,245	113	14,358	225,779	68,011	293,790
	491,179	**294,575**	**785,754**	**470,854**	**326,206**	**797,060**
Grants to individuals - Hardship Fund	62,381	61,297	123,678	47,862	50,485	98,347
Donations to organisations - Small Grants Fund	13,782	-	13,782	28,780	15,900	44,680
	567,342	**355,872**	**923,214**	**547,496**	**392,591**	**940,087**

All donations and hardship grants were below £15,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Support and governance costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Office sundries	-	2,451	2,451	-	-	-
Audit fees	-	5,330	5,330	-	2,666	2,666
Legal and professional	-	8,270	8,270	-	16,100	16,100
Bank charges	-	443	443	-	368	368
Travel and training	-	-	-	-	6,192	6,192
Insurance	-	908	908	-	824	824
Design and branding	-	6,479	6,479	-	6,146	6,146
	-	23,881	23,881	-	32,296	32,296
Allocated to:						
Charitable activities	-	23,881	23,881	-	32,296	32,296

6 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor	2021	2020
	£	£
Audit of the charity's annual accounts	5,330	2,666

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management	1	1

Employment costs	2021	2020
	£	£
Wages and salaries	38,591	32,324

8 Employees

All wages and salaries for the year are in the form of gifts in kind and so do not represent the cost of staff directly employed by the charity. There are no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	195,155	157,358

10 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 6 April 2020	1,390,599
Valuation changes	195,155
At 5 April 2021	1,585,754
Carrying amount	
At 5 April 2021	1,585,754
At 5 April 2020	1,390,599

Fixed asset investments consist of 100 ordinary shares in Sheikh Holdings Group (Investments) Limited. The investments are part of the Charity's unrestricted funds.

11 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	175,000	525,785

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,000	5,000
Accruals and deferred income	67,948	76,812
	72,948	81,812

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 6 April 2019	Incoming resources	Resources expended	Balance at 6 April 2020	Incoming resources	Resources expended	Balance at 5 April 2021
	£	£	£	£	£	£	£
Zakat funds	161,605	478,673	(478,014)	162,264	374,915	(451,806)	85,373

Zakat funds
Zakat funds are those donations made in line with Islamic obligations for charitable giving.

14 Analysis of net assets between funds

	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021	Unrestricted Funds 2020	Restricted Funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Investments	1,585,754	-	1,585,754	1,390,599	-	1,390,599
Current assets/(liabilities)	699,839	85,373	785,212	715,660	162,264	877,924
	2,285,593	85,373	2,370,966	2,106,259	162,264	2,268,523

15 Related party transactions

All of the income in the current year and comparative year was donated from related parties or was gift aid received on such donations. There were no other disclosable related party transactions during the year (2020 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

16	**Cash generated from operations**	**2021**	**2020**
		£	**£**
	Surplus for the year	102,443	265,892
	Adjustments for:		
	Fair value gains and losses on investments	(195,155)	(157,358)
	Movements in working capital:		
	(Decrease)/increase in creditors	(8,864)	61,312
	Cash (absorbed by)/generated from operations	(101,576)	169,846

17 **Analysis of changes in net funds**

The charity had no debt during the year.