

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
SAIFI FOUNDATION**

Hadleys & Co.
Ground Floor
Import Building
2 Clove Crescent
London
E14 2BE

SAIFI FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2021**

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SAIFI FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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

Objectives and aims

To relieve poverty, distress and suffering in any part of the world, in particular but not exclusively, emergency and disaster relief in response to natural disasters and all other kinds of catastrophes by the provision of, or assistance in the provision of, rehabilitation and relocation of people and rebuilding programmes in respect of affected areas.

Religious lessons

Religious lessons include the teachings of history and fundamentals of Islam and Qur'an recital classes. The classes are usually conducted for the young and this continued throughout the year.

Congregational prayers

The five daily prayers are conducted in a congregation at the mosque everyday.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued its charitable activities throughout the year in accordance with its objectives. The charity received total donations of £88,810 (2020: £62,869) during the year.

In addition to the above, the charity received a grant totalling £12,125 from the local authorities due to the Corona virus pandemic.

FINANCIAL REVIEW

Principal funding sources

General donations from the general public.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equate to approximately three to five months unrestricted expenditure. This provides sufficient funds to cover management, administrative and other related costs. Unrestricted funds were maintained at approximately this level throughout the period.

FUTURE PLANS

The charity will continue its operations as usual in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The charity is a small charity and it does not have a formal system in relation to the recruitment and appointment of trustees. The charity has an executive committee who is responsible for the recruitment and appointment of trustees; they follow Charity Commission guidelines in this area.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138660

SAIFI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Principal address

927 Romford Road
Manor Park
London
E12 5JT

Trustees

M Dean
R Mohammed Trustee
S U Mohammed Trustees

Independent Examiner

Hadleys & Co.
Ground Floor
Import Building
2 Clove Crescent
London
E14 2BE

Approved by order of the board of trustees on 30 May 2022 and signed on its behalf by:

R Mohammed - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SAIFI FOUNDATION**

Independent examiner's report to the trustees of Saifi Foundation

I report to the charity trustees on my examination of the accounts of Saifi Foundation (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

Khalid Mehmood
Hadleys & Co.
Ground Floor
Import Building
2 Clove Crescent
London
E14 2BE

Date:

SAIFI FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		101,635	87,869
Investment income	2	2	17
Total		101,637	87,886
 EXPENDITURE ON			
Charitable activities			
Donations		8,960	438
Other		65,739	68,271
Total		74,699	68,709
NET INCOME		26,938	19,177
 RECONCILIATION OF FUNDS			
Total funds brought forward		67,451	48,274
TOTAL FUNDS CARRIED FORWARD		94,389	67,451

The notes form part of these financial statements

SAIFI FOUNDATION

**BALANCE SHEET
31 AUGUST 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	30,573	31,402
CURRENT ASSETS			
Debtors	7	1,779	1,633
Cash at bank and in hand		70,581	42,526
		<u>72,360</u>	<u>44,159</u>
CREDITORS			
Amounts falling due within one year	8	(8,544)	(8,110)
NET CURRENT ASSETS		<u>63,816</u>	<u>36,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		94,389	67,451
NET ASSETS		<u>94,389</u>	<u>67,451</u>
FUNDS	9		
Unrestricted funds		94,389	67,451
TOTAL FUNDS		<u>94,389</u>	<u>67,451</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2022 and were signed on its behalf by:

R Mohammed - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	2	17
	<u>2</u>	<u>17</u>

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Scholar	1	1
Administrative	1	1
	<u>2</u>	<u>2</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	87,869
Investment income	17
Total	<u>87,886</u>
 EXPENDITURE ON	
Charitable activities	
Donations	438
Other	68,271
Total	<u>68,709</u>
 NET INCOME	 <u>19,177</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	48,274

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

67,451

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2020	24,025	12,795	320	37,140
Additions	-	1,353	-	1,353
	<u>24,025</u>	<u>14,148</u>	<u>320</u>	<u>38,493</u>
At 31 August 2021				
DEPRECIATION				
At 1 September 2020	-	5,598	140	5,738
Charge for year	-	2,137	45	2,182
	<u>-</u>	<u>7,735</u>	<u>185</u>	<u>7,920</u>
At 31 August 2021				
NET BOOK VALUE				
At 31 August 2021	<u>24,025</u>	<u>6,413</u>	<u>135</u>	<u>30,573</u>
At 31 August 2020	<u>24,025</u>	<u>7,197</u>	<u>180</u>	<u>31,402</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	<u>1,779</u>	<u>1,633</u>

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	372	355
Other creditors	8,172	7,755
	<u>8,544</u>	<u>8,110</u>

9. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	67,451	26,938	94,389
	<u>67,451</u>	<u>26,938</u>	<u>94,389</u>
TOTAL FUNDS	<u>67,451</u>	<u>26,938</u>	<u>94,389</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	101,637	(74,699)	26,938
	<u>101,637</u>	<u>(74,699)</u>	<u>26,938</u>
TOTAL FUNDS	<u>101,637</u>	<u>(74,699)</u>	<u>26,938</u>

Comparatives for movement in funds

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	48,274	19,177	67,451
	<u>48,274</u>	<u>19,177</u>	<u>67,451</u>
TOTAL FUNDS	<u>48,274</u>	<u>19,177</u>	<u>67,451</u>

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	87,886	(68,709)	19,177
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>87,886</u>	<u>(68,709)</u>	<u>19,177</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	48,274	46,115	94,389
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>48,274</u>	<u>46,115</u>	<u>94,389</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	189,523	(143,408)	46,115
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>189,523</u>	<u>(143,408)</u>	<u>46,115</u>

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

SAIFI FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Teaching classes	700	671
General donations	88,810	62,198
Grants	12,125	25,000
	<hr/> 101,635	<hr/> 87,869
Investment income		
Deposit account interest	2	17
	<hr/>	<hr/>
Total incoming resources	101,637	87,886
 EXPENDITURE		
Charitable activities		
Donations	8,960	438
Other		
Rent	31,000	31,000
Support costs		
Management		
Wages	23,463	22,215
Pensions	130	137
Rates and water	90	1,371
Insurance	1,694	1,982
Light and heat	4,172	4,500
Telephone	222	756
Postage and stationery	85	105
Advertising	-	1,200
Sundries	390	370
Travelling	261	481
Repairs & renewals	750	526
	<hr/> 31,257	<hr/> 33,643
Finance		
Bank charges	500	419
Fixtures and fittings	2,137	2,399
Computer equipment	45	60
	<hr/> 2,682	<hr/> 2,878

This page does not form part of the statutory financial statements

SAIFI FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
Finance		
Governance costs		
Bookkeeping	200	150
Accountancy and legal fees	600	600
	<hr/> 800	<hr/> 750
Total resources expended	<hr/> 74,699	<hr/> 68,709
Net income	<hr/> <hr/> 26,938	<hr/> <hr/> 19,177

This page does not form part of the statutory financial statements