

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
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 2023**

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**SAIFI FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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 £81,016 (2022: £79,403) during the year.

**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

**Principal address**

927 Romford Road  
Manor Park  
London  
E12 5JT

**SAIFI FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Trustees**

M Dean  
R Mohammed  
S U Mohammed

**Independent Examiner**

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

Approved by order of the board of trustees on 22 May 2024 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 2023.

### **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  
The Institute of Chartered Accountants in England and Wales

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

22 May 2024

**SAIFI FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		86,189	82,153
Investment income	2	407	19
<b>Total</b>		<u>86,596</u>	<u>82,172</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations		11,782	958
Other		<u>80,476</u>	<u>70,353</u>
<b>Total</b>		<u>92,258</u>	<u>71,311</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(5,662)	10,861
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		105,250	94,389
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>99,588</u></u>	<u><u>105,250</u></u>

The notes form part of these financial statements

**SAIFI FOUNDATION**

**BALANCE SHEET  
31 AUGUST 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	6	27,708	28,936
<b>CURRENT ASSETS</b>			
Debtors	7	2,577	2,410
Cash at bank and in hand		70,286	76,054
		<hr/> 72,863	<hr/> 78,464
<b>CREDITORS</b>			
Amounts falling due within one year	8	(983)	(2,150)
<b>NET CURRENT ASSETS</b>		<hr/> 71,880	<hr/> 76,314
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 99,588	<hr/> 105,250
<b>NET ASSETS</b>		<hr/> 99,588	<hr/> 105,250
<b>FUNDS</b>	9		
Unrestricted funds		<hr/> 99,588	<hr/> 105,250
<b>TOTAL FUNDS</b>		<hr/> 99,588	<hr/> 105,250

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2024 and were signed on its behalf by:

R Mohammed - Trustee

## SAIFI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 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.

#### 2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	407	19
	<u>      </u>	<u>      </u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.



**SAIFI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	24,462	22,853
	<u>24,462</u>	<u>22,853</u>

2

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

	2023	2022
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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	82,153
Investment income	19
<b>Total</b>	<u>82,172</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations	958
Other	70,353
<b>Total</b>	<u>71,311</u>
<b>NET INCOME</b>	10,861
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	94,389
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>105,250</u>

**SAIFI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2022 and 31 August 2023	24,025	14,148	320	38,493
<b>DEPRECIATION</b>				
At 1 September 2022	-	9,338	219	9,557
Charge for year	-	1,203	25	1,228
At 31 August 2023	-	10,541	244	10,785
<b>NET BOOK VALUE</b>				
At 31 August 2023	24,025	3,607	76	27,708
At 31 August 2022	24,025	4,810	101	28,936

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Prepayments	2,577	2,410

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Taxation and social security	(616)	349
Other creditors	1,599	1,801
	983	2,150

**9. MOVEMENT IN FUNDS**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	105,250	(5,662)	99,588
<b>TOTAL FUNDS</b>	105,250	(5,662)	99,588

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	86,596	(92,258)	(5,662)
<b>TOTAL FUNDS</b>	86,596	(92,258)	(5,662)

SAIFI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	94,389	10,861	105,250
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>94,389</u>	<u>10,861</u>	<u>105,250</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	82,172	(71,311)	10,861
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>82,172</u>	<u>(71,311)</u>	<u>10,861</u>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	94,389	5,199	99,588
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>94,389</u>	<u>5,199</u>	<u>99,588</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 £
<b>Unrestricted funds</b>			
General fund	168,768	(163,569)	5,199
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>168,768</u>	<u>(163,569)</u>	<u>5,199</u>

**SAIFI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.