

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
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 2024**

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SAIFI FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. 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 £136,946 (2023: £81,016) 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 2024

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 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 2024.

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

Date:

SAIFI FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		141,669	86,189
Investment income	2	722	407
Total		<u>142,391</u>	<u>86,596</u>
EXPENDITURE ON			
Charitable activities			
Donations		33,650	11,782
Other		<u>106,012</u>	<u>80,476</u>
Total		<u>139,662</u>	<u>92,258</u>
NET INCOME/(EXPENDITURE)		2,729	(5,662)
RECONCILIATION OF FUNDS			
Total funds brought forward		99,588	105,250
TOTAL FUNDS CARRIED FORWARD		<u><u>102,317</u></u>	<u><u>99,588</u></u>

The notes form part of these financial statements

SAIFI FOUNDATION

BALANCE SHEET 31 AUGUST 2024

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	6	27,020	27,708
CURRENT ASSETS			
Debtors	7	100	2,577
Cash at bank and in hand		77,746	70,286
		<u>77,846</u>	<u>72,863</u>
CREDITORS			
Amounts falling due within one year	8	(2,549)	(983)
NET CURRENT ASSETS		<u>75,297</u>	<u>71,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		102,317	99,588
NET ASSETS		<u>102,317</u>	<u>99,588</u>
FUNDS	9		
Unrestricted funds		102,317	99,588
TOTAL FUNDS		<u>102,317</u>	<u>99,588</u>

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

.....
R Mohammed - Trustee

SAIFI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£	£
Deposit account interest	722	407
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	34,962	24,462
Other pension costs	253	-
	<u>35,215</u>	<u>24,462</u>

3

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

	2024	2023
Scholar	2	1
Administrative	1	1
	<u>3</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	86,189
Investment income	407
Total	<u>86,596</u>
EXPENDITURE ON	
Charitable activities	
Donations	11,782
Other	80,476
Total	<u>92,258</u>
NET INCOME/(EXPENDITURE)	(5,662)
RECONCILIATION OF FUNDS	
Total funds brought forward	105,250
TOTAL FUNDS CARRIED FORWARD	<u>99,588</u>

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023	24,025	14,148	320	38,493
Additions	-	-	310	310
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	24,025	14,148	630	38,803
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2023	-	10,541	244	10,785
Charge for year	-	901	97	998
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	-	11,442	341	11,783
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2024	24,025	2,706	289	27,020
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	24,025	3,607	76	27,708
	<hr/>	<hr/>	<hr/>	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	100	-
Prepayments	-	2,577
	<hr/>	<hr/>
	100	2,577
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	(616)	(616)
Other creditors	3,165	1,599
	<hr/>	<hr/>
	2,549	983
	<hr/>	<hr/>

9. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	99,588	2,729	102,317
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	99,588	2,729	102,317
	<hr/>	<hr/>	<hr/>

SAIFI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,391	(139,662)	2,729
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>142,391</u>	<u>(139,662)</u>	<u>2,729</u>

Comparatives for movement in funds

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

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

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

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	105,250	(2,933)	102,317
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>105,250</u>	<u>(2,933)</u>	<u>102,317</u>

SAIFI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

9. MOVEMENT IN FUNDS - continued

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	228,987	(231,920)	(2,933)
TOTAL FUNDS	<u>228,987</u>	<u>(231,920)</u>	<u>(2,933)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

SAIFI FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Teaching classes	4,723	5,173
General donations	136,946	81,016
	<hr/> 141,669	<hr/> 86,189
Investment income		
Deposit account interest	722	407
	<hr/>	<hr/>
Total incoming resources	142,391	86,596
 EXPENDITURE		
Charitable activities		
Donations	33,650	11,782
Other		
Rent	32,250	31,000
Support costs		
Management		
Wages	34,962	24,462
Pensions	253	-
Rates and water	469	602
Insurance	2,991	2,528
Light and heat	9,223	8,753
Telephone	1,194	180
Postage and stationery	85	26
Advertising	4,153	350
Sundries	927	47
Travelling	660	-
Repairs & renewals	8,068	6,165
	<hr/> 62,985	<hr/> 43,113
Finance		
Bank charges	2,558	629
Fixtures and fittings	902	1,202
Computer equipment	96	25
	<hr/> 3,556	<hr/> 1,856
Governance costs		
Bookkeeping	450	500
Accountancy and legal fees	1,500	1,500
Professional Fees	5,271	2,507
	<hr/> 7,221	<hr/> 4,507

This page does not form part of the statutory financial statements

SAIFI FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Total resources expended	<u>139,662</u>	<u>92,258</u>
Net income/(expenditure)	<u><u>2,729</u></u>	<u><u>(5,662)</u></u>

This page does not form part of the statutory financial statements