

The Trust Foundation

England & Wales · Charity number 1180111

Details

Other names	AM FOUNDATION
Status	Registered
Legal form	CIO
Registered	2018-09-27
Register	View on the Charity Commission register

Contact

Address 20 Brickfield Road
Yardley
Birmingham
B25 8HE

Phone 01217647124

Activities

Objects: THE OBJECTS OF THE CIO ARE SUCH CHARITABLE PURPOSES AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Focus will be on the poor and needy, children and the elderly, marginalised communities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,004,008	£3,000,682	£4,635,601	0
2023-12-31	£2,418,676	£3,104,645	£4,632,275	0
2022-12-31	£3,039,752	£3,821,522	£5,318,244	0
2021-12-31	£2,680,515	£1,217,771	£6,100,014	0
2020-12-31	£6,838	£899,913	-	-

Trustees

Name	Role	Appointed
Adam Awan		2021-10-10
Nasir Awan		2021-10-10
Shiraz Omar		2022-07-25

The Trust Foundation

England & Wales - Charity number 1180111

Accounts

The Trust Foundation

Annual Report and Financial Statements

For the year ended 31 December 2024



The Trust Foundation

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The Trust Foundation

Trustees' report

For the year ended 31 December 2024

Introduction

This is the 2024 annual report of the trustees of The Trust Foundation (TTF). It is presented together with a trustees' responsibilities statement on page 5, the independent auditor's report on pages 6 to 8 and the TTF financial statements for the year ended 31 December 2024 on pages 9 to 15.

The TTF financial statements for the year ended 31 December 2024 have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2016, and applicable UK accounting standards FRS 102.

The trustees' annual report complies with the requirements of 2016 Charities' SORP, and in addition the Charity Commission's Public Benefit Reporting Requirements and the Charities Act 2011.

The Board of Trustees are satisfied with the performance of TTF during the year and the position at 31 December 2024. The Board consider that TTF is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Who we are

Name of organisation

Full name: The Trust Foundation

Acronym: TTF

Charity number

1180111

Structure, Governance and Management

TTF was established as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on the 27th September 2018.

Objectives

Mission

The objectives of TTF include:

- Relief of poverty and deprivation via short and long term initiatives
- Empowerment of poor people and in particular economic empowerment
- Advancement of education
- Strengthening charitable institutions

Values

TTF's mission is to empower the poor enabling them and their families and communities to become self-sufficient and live a dignified life.

- Equality, compassion and justice in all of our actions
- Sincerity, truthfulness and transparency
- Compliance with all national and international laws and regulations
- Innovation and quality in the choice and development of programmes
- Provide support to countries which are overlooked by most other NGOs
- Empowering people to realise their potential

The Trust Foundation

Trustees' report

For the year ended 31 December 2024

Structure, Governance and Management (continued)

Decision making

As a grant making charity that does not undertake any fundraising, all substantive decisions in 2024 were made by the trustees. The trustees do not consider there to be any key management personnel however rely on the support of the individuals listed under 'Staffing' below who support the Charity.

Public benefit statement

The objects and purposes of the Charity are such charitable purposes as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. TTF provides donations to support underprivileged individuals and communities. When setting its objectives and planning its donations, TTF gives due careful consideration to the Charity Commission's general guidance on public benefit. The Trustees also ensure that the programmes TTF undertake are in line with its charitable objects and aims.

Trustees in the reporting period and at the time of report sign-off

Dr Ahmed Jamal Nasir Awan MBE DL

Mr Adam Awan

Mr Shiraz Omar

Members of TTFs board are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The Trustees confirm that they received no remuneration or expenses and there were no transactions with entities that are closely connected to the charity and its trustees (referred to as related parties).

Staffing

In 2024, the trustees received support from, and much work was done by, the following:

Mrs Leela Jackson

Mr Ikram Ahmed

Mr Imran Moosa

Mr Imran Farook

Fundraising and source of income

TTF is under an obligation as per the requirement of Section 162A Charities Act 2011 to give information about fundraising standards. TTF does not undertake any fundraising activity or solicit donations. In light of this, it is not registered with the Fundraising Regulator and does not subscribe to any codes of practise relating to fundraising. In any event it has not failed to comply with any fundraising standards or received any complaints relating to its funds. TTF does not make any approaches to vulnerable people in respect of any fundraising matters. TTF does not use professional fundraisers or involve commercial participators. TTF is a family-based charity that does not currently hold fixed investments. During the relevant period, TTF reserves did not generate significant investment income.

Registered office and professional advisers

Registered office

20 Brickfield Road
Birmingham
B25 8HE

Solicitors

The Wilkes Partnership
41 Church Street
Birmingham

Bankers

HSBC Bank PLC
PO Box 360, 100 King Street
Manchester
M60 2HD

Auditor

Sumer Auditco Limited
Fourth Floor
Unit 5B, The Parklands

The Trust Foundation
Trustees’ report
For the year ended 31 December 2024

B3 2RT

Bolton
 BL6 4SD

What we do, how we do it and how we will strengthen it

TTF’s activities are primarily that of a grant making charity that awards grants to fulfil its objectives.

TTF’s grants

TTF does not undertake direct project implementation. TTF makes grants in the form of donations primarily to other charities who carry out projects which meet TTF objectives and grant making policy.

Selection of partners and projects

TTF’s Trustees review incoming requests on a case-by-case basis, using their knowledge of the requesting organisations and TTF’s objectives and values as the bases for assessment. A detailed due diligence process follows before the selection of any partner.

Monitoring and evaluation

TTF provides grants on the condition that progress and end-of-project reports are submitted on a (generally pre-set) timely basis. In addition, TTF’s Trustees and volunteers seek further verification and conduct field visits to verify that the utilisation of funds and the impact of programmes has worked well.

The following table includes TTF’s main areas of donation during the course of 2024:

	Grants to individuals	Grants to institutions	Total 2024
	£	£	£
Education and sponsorship	14,766	465,685	480,451
Welfare including the provision of food, water, clothing and healthcare	-	2,396,977	2,396,977
Other activities	-	44,515	44,515
	<hr/>	<hr/>	<hr/>
	14,766	2,907,177	2,921,943
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Long term perspective

The Trustees are committed to strengthen existing partnerships and consolidating its programmes in the current countries of operation. The Trustees are looking to increase their focus on innovative and high-impact education programmes.

Loans for educational and multifaith establishments

The Trustees of TTF recognise that there is a need for charitable institutions and therefore provides financial assistance for establishing places of worship.

In the UK and abroad, the support is usually in the form of a grant or loan. At the start of 2024, a total sum of £1,275,000 (2023: £1,093,000) was outstanding from 5 different organisations in the United Kingdom. During the year, £1,099,000 (2023: £208,000) has been re-paid and new loans of £645,000 (2023: £390,000) were issued. At the year end the final amount outstanding from 5 different organisations in the United Kingdom, was £821,000 (2023: £1,275,000).

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Trustees' report

For the year ended 31 December 2024

Risks, uncertainties and risk management and mitigation

The TTF trustees periodically assess the organisation's risks. In the previous year, the trustees identified the below risk which required ongoing attention.

Risk	Risk management and mitigation plan
Limited number of partners.	a) establish partnerships with new charities and expand to different countries b) undertake visits to different countries and establish new partnerships

This report confirms that the risk management plan was successful, resulting in an increase in the amount of partnerships with new charities.

Financial review

For the year ended 31 December 2024, there was a surplus of £3,326 (2023 deficit of: £685,969). As at 31 December 2024, total income was £3,004,008 (2023: £2,418,676) and the balance carried forward, all of which are unrestricted funds as at 31 December 2024, was £4,635,601 (2023: £4,632,275).

The principal funding sources were donations from various companies, and it is intended that for the foreseeable future, subject to receipt of funds, TTF will continue its charitable activities along the lines of its current activities as detailed in this report.

There were no fundraising activities in the year.

Reserves policies

It is the policy of the charity to maximise unrestricted funds, which are the free reserves of the charity, to ensure sufficient funds are available to cover the following:

- donations payable and approved; and
- annual administrative costs.

The board of trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in respect of the total funds. In 2024 total funds carried forward at the year-end were £4,635,601 (2023: £4,632,275).

Appointment of trustees

A new trustee is appointed by a resolution of the trustees passed at a special meeting, which can be called at any time by any trustee.


During the year, no trustees have been appointed in accordance with the Governing Document.

Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 "Accounting Policies" in the financial statements.

Approved by the trustees and signed on their behalf by:

Signed by:

 Mr Adam Awan
 Trustee of The Trust Foundation
 Date: 25/9/2025 | 12:21 PM BST

The Trust Foundation

Trustees' responsibilities statement

For the year ended 31 December 2024

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation

Opinion

We have audited the financial statements of The Trust Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 directors' 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 company'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 directors 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 Trustees' Annual Report, set out on pages 1 to 4 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's license to operate. We identified the following areas as those most likely to have such an effect: laws related to the regulation and operation of charities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation (continued)


We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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.

DocuSigned by:

2900CCD547DF446...

Sumer Auditco Limited

Statutory Auditor

Fourth Floor, Unit 5B, The Parklands, Bolton, BL6 4SD

Sumer Auditco Limited is eligible to act as an auditor by virtue of its eligibility for appointment as an auditor of a company under section 1212 of the Companies Act 2006

Date: 25/9/2025 | 12:47 PM BST

The Trust Foundation

Statement of financial activities incorporating an income and expenditure account

For the year ended 31 December 2024

	Note	All unrestricted and restricted funds 2024 £	All unrestricted and restricted funds 2023 £
Income			
Donations		3,000,000	2,400,000
Bank interest received		4,008	18,676
Total income	3	3,004,008	2,418,676
Expenditure			
Charitable activities	4	(3,000,682)	(3,104,645)
Loss on foreign exchange		-	-
Net income/(deficit) for the year		3,326	(685,969)
Reconciliation of funds			
Total funds brought forward		4,632,275	5,318,244
Net movement in funds for the year		3,326	(685,969)
Total funds carried forward		4,635,601	4,632,275

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities and all funds are unrestricted in both current and prior years.

The Trust Foundation

Balance sheet

At 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	821,000	1,275,000
Cash at bank and in hand		3,817,601	3,360,275
		<u>4,638,601</u>	<u>4,635,275</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(3,000)	(3,000)
		<u>4,635,601</u>	<u>4,632,275</u>
Net assets			
		<u>4,635,601</u>	<u>4,632,275</u>
Funds			
Unrestricted funds		<u>4,635,601</u>	<u>4,632,275</u>
Total funds		<u>4,635,601</u>	<u>4,632,275</u>

These financial statements of The Trust Foundation registered number 1180111 were approved by the Board of Trustees and authorised for issue its behalf by:

Signed by:

FA8731EDAD7B49D...

Mr Adam Awan
Trustee

Date : 25/9/2025 | 12:21 PM BST

The Trust Foundation

Cash flow statement

For the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash flows from operating activities	11	457,326	(869,769)
Net increase in cash and cash equivalents		<u>457,326</u>	<u>(869,769)</u>
Cash and cash equivalents at beginning of year		3,360,275	4,230,044
Net increase/(decrease) in cash and cash equivalents		457,326	(869,769)
Cash and cash equivalents at the end of the year		<u>3,817,601</u>	<u>3,360,275</u>

Cash and cash equivalents are represented by cash at bank and in hand.

The Trust Foundation

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

Charitable status

The Trust Foundation is a public benefit incorporated entity which currently has three trustees. The charity is a registered charity, its registered office noted on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" 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 2015; and the Charities Act 2011.

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

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report, which also describes the financial position of the charity including its cash and reserves policy. The charity forecasts and projections, taking account of reasonably possible changes in donations and investment income and other uncertainties, show that the charity should be able to operate with its current level of reserves. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Income comprises donations and investment income and is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities relates to donations made to individuals, organisations and institutions in line with the objectives of the charity.

Support costs relate to the charity's charitable activity of providing donations and loans to individuals, organisations and institutions.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Fund accounting

All funds are unrestricted.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2024

1. Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature no more than three months from the date of acquisition and that are readily convertible to known amounts with insignificant risk of change in value.

Taxation

The charity is regarded as a charity by HMRC and its income is not subject to taxation on its charitable activities.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable loans

Charitable loans are made to organisations with aims in line with the charity's objectives. The loans, which are interest free, are for capital projects and repayment is expected from income generated by these projects in the future. Provision is made against charitable loans for amounts that have not been received between the balance sheet date and the date that the accounts are signed. All balances included in debtors are therefore measured at their settlement value.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant; actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income

The charity received donations of £3,000,000 (2023: £2,400,000) and bank interest received of £4,008 (2023: £18,876).

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2024

4. Charitable activities

Donations were made to institutions and individuals for the following charitable activities:

	Grants to individuals £	Grants to institutions £	Support cost £	Total 2024 £	Total 2023 £
Construction of education and training establishments	-	56,755	1,537	58,292	132,535
Education and sponsorship	14,766	408,930	11,075	434,771	395,099
Medical provision	-	44,515	1,206	45,721	142,081
Welfare and economic empowerment	-	2,396,977	64,921	2,461,898	2,434,930
	<u>14,766</u>	<u>2,907,177</u>	<u>78,739</u>	<u>3,000,682</u>	<u>3,104,645</u>

All grants approved in the year were paid before the year end and there were no grant creditors carried forward at the balance sheet date.

The charity meets its objectives by making donations and loans to individuals and other charitable organisations whose aims match those of the charity. Donations have been made to various individuals, organisations and institutions worldwide.

The Charity makes grants to different partner charities in the UK and around the world after careful consideration and due diligence. Sometimes a visit is made to the countries of intended operation prior to selecting a partner. The partner charities are used as to help further the objectives of the charity and carry out specific charitable programmes under our direction. All partner charities are subject to due diligence procedures and regular monitoring and reporting.

Support costs have been allocated to expenditure on charitable activities as follows:

	Construction £	Education £	Medical £	Welfare £	Other £	Total £
2024						
Governance	59	422	46	2,473	-	3,000
General expenses	1,478	10,653	1,160	62,448	-	75,739
	<u>1,537</u>	<u>11,075</u>	<u>1,206</u>	<u>64,921</u>	<u>-</u>	<u>78,739</u>
2023						
Governance	128	382	137	2,353	-	3,000
General expenses	1,907	5,685	2,044	35,037	-	44,673
	<u>2,035</u>	<u>6,067</u>	<u>2,181</u>	<u>37,390</u>	<u>-</u>	<u>47,673</u>

Support costs are allocated across the charity's activities based on the proportion of total grant expenditure within each activity.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2024

5. Auditor's remuneration

Support costs include auditor's remuneration of £3,000 (2023: £3,000). Amounts payable in respect of non-audit services were £Nil (2023: £Nil).

6. Trustees' remuneration and expenses

No remuneration or other benefits or expenses has been paid to the charity's trustees or people connected with them from the charity or any company connected with it in the current or prior year.

7. Employees

The charity had no employees in 2024 (2023: Nil). The charity's administration is supported by some part time consultants and volunteers. The trustees do not consider there to be any key management personnel other than the trustees. No employees were paid in excess of £60,000.

8. Debtors

	2024 £	2023 £
Amounts falling due within one year		
Loans	821,000	1,275,000
	<u>821,000</u>	<u>1,275,000</u>
Loans are loans made for charitable purposes (see Trustee's report).		

9. Creditors

	2024 £	2023 £
Amounts falling due within one year		
Accruals	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

10. Commitments and contingencies

The charity has no commitments that require provision in the financial statements. The charity has not given any guarantees. The charity did not have any contingent liabilities.

11. Net cash flows from operating activities

	2024 £	2023 £
Net income from operating activities	3,326	(685,969)
Decrease/ (increase) in debtors	454,000	(182,000)
Decrease/ (increase) in creditors	-	1,800
	<u>457,326</u>	<u>(869,769)</u>
Net cash inflow/ (outflow) from operating activities	<u>457,326</u>	<u>(869,769)</u>

The Trust Foundation

England & Wales - Charity number 1180111

Accounts

The Trust Foundation

Annual Report and Financial Statements

For the year ended 31 December 2023



The Trust Foundation

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The Trust Foundation

Trustees' report

For the year ended 31 December 2023

Introduction

This is the 2023 annual report of the trustees of The Trust Foundation (TTF). It is presented together with a trustees' responsibilities statement on page 5, the independent auditor's report on pages 6-8 and the TTF financial statements for the year ended 31 December 2023 on pages 9 to 15.

The TTF financial statements for the year ended 31 December 2023 have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2016, and applicable UK accounting standards FRS 102.

The trustees' annual report complies with the requirements of 2016 Charities' SORP, and in addition the Charity Commission's Public Benefit Reporting Requirements and the Charities Act 2011.

The Board of Trustees are satisfied with the performance of TTF during the year and the position at 31 December 2023. The Board consider that TTF is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Who we are

Name of organisation

Full name: The Trust Foundation

Acronym: TTF

Charity number

1180111

Structure, Governance and Management

TTF was established as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on the 27th September 2018.

Objectives

Mission

The objectives of TTF include:

- Relief of poverty and deprivation via short and long term initiatives
- Empowerment of poor people and in particular economic empowerment
- Advancement of education
- Strengthening charitable institutions

Values

TTF's mission is to empower the poor enabling them and their families and communities to become self-sufficient and live a dignified life.

- Equality, compassion and justice in all of our actions
- Sincerity, truthfulness and transparency
- Compliance with all national and international laws and regulations
- Innovation and quality in the choice and development of programmes
- Provide support to countries which are overlooked by most other NGOs
- Empowering people to realise their potential

The Trust Foundation

Trustees' report

For the year ended 31 December 2023

Structure, Governance and Management (continued)

Decision making

As a grant making charity that does not undertake any fundraising, all substantive decisions in 2023 were made by the trustees. The trustees do not consider there to be any key management personnel however rely on the support of the individuals listed under 'Staffing' below who support the Charity.

Public benefit statement

The objects and purposes of the Charity are such charitable purposes as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. TTF provides donations to support underprivileged individuals and communities. When setting its objectives and planning its donations, TTF gives due careful consideration to the Charity Commission's general guidance on public benefit. The Trustees also ensure that the programmes TTF undertake are in line with its charitable objects and aims.

Trustees in the reporting period and at the time of report sign-off

Dr Ahmed Jamal Nasir Awan MBE DL

Mr Adam Awan

Mr Shiraz Omar

Members of TTFs board are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The Trustees confirm that they received no remuneration or expenses and there were no transactions with entities that are closely connected to the charity and its trustees (referred to as related parties).

Staffing

In 2023, the trustees received support from, and much work was done by, the following:

Mrs Leela Jackson

Mr Ikram Ahmed

Mr Imran Moosa

Fundraising and source of income

TTF is under an obligation as per the requirement of Section 162A Charities Act 2011 to give information about fundraising standards. TTF does not undertake any fundraising activity or solicit donations. In light of this, it is not registered with the Fundraising Regulator and does not subscribe to any codes of practise relating to fundraising. In any event it has not failed to comply with any fundraising standards or received any complaints relating to its funds. TTF does not make any approaches to vulnerable people in respect of any fundraising matters. TTF does not use professional fundraisers or involve commercial participators. TTF is a family-based charity that does not currently hold fixed investments. During the relevant period, TTF reserves did not generate significant investment income.

Registered office and professional advisers

Registered office

20 Brickfield Road
Birmingham
B25 8HE

Solicitors

The Wilkes Partnership
41 Church Street
Birmingham
B3 2RT

Bankers

HSBC Bank PLC
PO Box 360, 100 King Street
Manchester
M60 2HD

Auditor

Sumer Auditco Limited
The Beehive Building
Beehive Ring Road
Crawley, Gatwick
RH6 0PA

The Trust Foundation

Trustees' report

For the year ended 31 December 2023

What we do, how we do it and how we will strengthen it

TTF's activities are primarily that of a grant making charity that awards grants to fulfil its objectives.

TTF's grants

TTF does not undertake direct project implementation. TTF makes grants in the form of donations primarily to other charities who carry out projects which meet TTF objectives and grant making policy.

Selection of partners and projects

TTF's Trustees review incoming requests on a case-by-case basis, using their knowledge of the requesting organisations and TTF's objectives and values as the bases for assessment. A detailed due diligence process follows before the selection of any partner.

Monitoring and evaluation

TTF provides grants on the condition that progress and end-of-project reports are submitted on a (generally pre-set) timely basis. In addition, TTF's Trustees and volunteers seek further verification and conduct field visits to verify that the utilisation of funds and the impact of programmes has worked well.

The following table includes TTF's main areas of donation during the course of 2023:

	Grants to individuals	Grants to institutions	Total 2023
	£	£	£
Education and sponsorship	6,232	382,800	389,032
Welfare including the provision of food, water, clothing and healthcare	7,779	2,529,661	2,537,440
Other activities	-	130,500	130,500
	<hr/>	<hr/>	<hr/>
	14,011	3,042,961	3,056,972
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Long term perspective

The Trustees are committed to strengthen existing partnerships and consolidating its programmes in the current countries of operation. The Trustees are looking to increase their focus on innovative and high-impact education programmes.

Loans for educational and multifaith establishments

The Trustees of TTF recognise that there is a need for religious institutions and therefore provides financial assistance for establishing places of worship.

In the UK and abroad, the support is usually in the form of a grant or loan. At the start of 2023, a total sum of £1,093,000 (2022: £449,000) was outstanding from 4 different organisations in the United Kingdom. During the year, £208,000 (2022: £181,000) has been re-paid and new loans of £390,000 (2022: £825,000) were issued. At the year end the final amount outstanding from 5 different organisations in the United Kingdom, was £1,275,000 (2022: £1,093,000).

The Trust Foundation

Trustees' report

For the year ended 31 December 2023

Risks, uncertainties and risk management and mitigation

The TTF trustees periodically assess the organisation's risks. In the previous year, it was identified that TTF has a large amount of unspent donations. This report confirms that the risk management plan was successful, resulting in the substantial reduction in the amount of unspent donations. Looking ahead, the trustees have identified the following risks that will require ongoing attention:

Risk	Risk management and mitigation plan
Limited number of partners.	a) establish partnerships with new charities and expand to different countries b) undertake visits to different countries and establish new partnerships

Financial review

For the year ended 31 December 2023, there was a deficit of £685,969 (2022 deficit of: £781,770). As at 31 December 2023, total income was £2,418,676 (2022: £3,039,752) and the balance carried forward, all of which are unrestricted funds as at 31 December 2023, was £4,632,275 (2022: £5,318,244).

The principal funding sources were donations from various companies, and it is intended that for the foreseeable future, subject to receipt of funds, TTF will continue its charitable activities along the lines of its current activities as detailed in this report.

There were no fundraising activities in the year.

Reserves policies

It is the policy of the charity to maximise unrestricted funds, which are the free reserves of the charity, to ensure sufficient funds are available to cover the following:

- donations payable and approved; and
- annual administrative costs.

The board of trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in respect of the total funds. In 2023 total funds carried forward at the year-end were £4,632,275 (2022: £5,318,244).

Appointment of trustees

A new trustee is appointed by a resolution of the trustees passed at a special meeting, which can be called at any time by any trustee.

During the year, no trustees (2022: 1) have been appointed in accordance with the Governing Document. The trustee appointed in the prior year was based on long-standing knowledge, experience and integrity.

Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 "Accounting Policies" in the financial statements.

Approved by the trustees and signed on their behalf by:

Signed by:



Mr Adam Awan

Trustee of The Trust Foundation

Date: 29/10/2024 | 12:27 PM GMT

The Trust Foundation

Trustees' responsibilities statement

For the year ended 31 December 2023

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation

Opinion

We have audited the financial statements of The Trust Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 directors' 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 company'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 directors 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 Trustees' Annual Report, set out on pages 1 to 4 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation (continued)

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's license to operate. We identified the following areas as those most likely to have such an effect: laws related to the regulation and operation of charities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation (continued)

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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.

DocuSigned by:

Sumer Auditco Limited

2900CCD547DF446...

Sumer Auditco Limited

Statutory Auditor

The Beehive Building, Beehive Ring Road, Crawley, Gatwick, RH6 0PA

Sumer Auditco Limited is eligible to act as an auditor by virtue of its eligibility for appointment as an auditor of a company under section 1212 of the Companies Act 2006

Date: 29/10/2024 | 12:28 PM GMT

The Trust Foundation

Statement of financial activities incorporating an income and expenditure account

For the year ended 31 December 2023

	Note	All unrestricted and restricted funds 2023 £	All unrestricted and restricted funds 2022 £
Income			
Donations		2,400,000	3,039,752
Bank interest received		18,676	-
Total income	3	2,418,676	3,039,752
Expenditure			
Charitable activities	4	(3,104,645)	(3,821,522)
Loss on foreign exchange		-	-
Net (deficit)/income for the year		(685,969)	(781,770)
Reconciliation of funds			
Total funds brought forward		5,318,244	6,100,014
Net movement in funds for the year		(685,969)	(781,770)
Total funds carried forward		4,632,275	5,318,244

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities and all funds are unrestricted in both current and prior years.

The Trust Foundation

Balance sheet

At 31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	1,275,000	1,093,000
Cash at bank and in hand		3,360,275	4,230,044
		<u>4,635,275</u>	<u>5,323,044</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(3,000)	(4,800)
		<u>4,632,275</u>	<u>5,318,244</u>
Net assets			
		<u>4,632,275</u>	<u>5,318,244</u>
Funds			
Unrestricted funds		<u>4,632,275</u>	<u>5,318,244</u>
Total funds		<u>4,632,275</u>	<u>5,318,244</u>

These financial statements of The Trust Foundation registered number 1180111 were approved by the Board of Trustees and authorised for issue its behalf by:

Signed by:



FA8731EDAD7B49D...

Mr Adam Awan

Trustee

Date : 29/10/2024 | 12:27 PM GMT

The Trust Foundation

Cash flow statement

For the year ended 31 December 2023

	Note	2023 £	2022 £
Net cash flows from operating activities	11	(869,769)	(1,423,370)
Net increase in cash and cash equivalents		(869,769)	(1,423,370)
Cash and cash equivalents at beginning of year		4,230,044	5,653,414
Net (decrease)/increase in cash and cash equivalents		(869,769)	(1,423,370)
Cash and cash equivalents at the end of the year		3,360,275	4,230,044

Cash and cash equivalents are represented by cash at bank and in hand.

The Trust Foundation

Notes to the financial statements

For the year ended 31 December 2023

1. Accounting policies

Charitable status

The Trust Foundation is a public benefit incorporated entity which currently has three trustees. The charity is a registered charity, its registered office noted on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2015)” 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 2015; and the Charities Act 2011.

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

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The charity’s activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees’ Report, which also describes the financial position of the charity including its cash and reserves policy. The charity forecasts and projections, taking account of reasonably possible changes in donations and investment income and other uncertainties, show that the charity should be able to operate with its current level of reserves. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Income comprises donations and investment income and is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities relates to donations made to individuals, organisations and institutions in line with the objectives of the charity.

Support costs relate to the charity’s charitable activity of providing donations and loans to individuals, organisations and institutions.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Fund accounting

All funds are unrestricted.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2023

1. Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature no more than three months from the date of acquisition and that are readily convertible to known amounts with insignificant risk of change in value.

Taxation

The charity is regarded as a charity by HMRC and its income is not subject to taxation on its charitable activities.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable loans

Charitable loans are made to organisations with aims in line with the charity's objectives. The loans, which are interest free, are for capital projects and repayment is expected from income generated by these projects in the future. Provision is made against charitable loans for amounts that have not been received between the balance sheet date and the date that the accounts are signed. All balances included in debtors are therefore measured at their settlement value.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant; actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income

The charity received donations of £2,400,000 (2022: £3,039,752) and bank interest received of £18,676 (2022: £Nil).

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2023

4. Charitable activities

Donations were made to institutions and individuals for the following charitable activities:

	Grants to individuals £	Grants to institutions £	Support cost £	Total 2023 £	Total 2022 £
Construction of education and training establishments	-	130,500	2,035	132,535	-
Education and sponsorship	6,232	382,800	6,067	395,099	160,538
Medical provision	-	139,900	2,181	142,081	-
Welfare and economic empowerment	7,779	2,389,761	37,390	2,434,930	3,557,096
Other	-	-	-	-	103,888
	<u>14,011</u>	<u>3,042,961</u>	<u>47,673</u>	<u>3,104,645</u>	<u>3,821,522</u>

All grants approved in the year were paid before the year end and there were no grant creditors carried forward at the balance sheet date.

The charity meets its objectives by making donations and loans to individuals and other charitable organisations whose aims match those of the charity. Donations have been made to various individuals, organisations and institutions worldwide.

The Charity makes grants to different partner charities in the UK and around the world after careful consideration and due diligence. Sometimes a visit is made to the countries of intended operation prior to selecting a partner. The partner charities are used as to help further the objectives of the charity and carry out specific charitable programmes under our direction. All partner charities are subject to due diligence procedures and regular monitoring and reporting.

Support costs have been allocated to expenditure on charitable activities as follows:

	Construction £	Education £	Medical £	Welfare £	Other £	Total £
2023						
Governance	128	382	137	2,353	-	3,000
General expenses	1,907	5,685	2,044	35,037	-	44,673
	<u>2,035</u>	<u>6,067</u>	<u>2,181</u>	<u>37,390</u>	<u>-</u>	<u>47,673</u>
2022						
Governance	-	101	-	2,234	65	2,400
General expenses	-	4,737	-	104,962	3,066	112,765
	<u>-</u>	<u>4,838</u>	<u>-</u>	<u>107,196</u>	<u>3,131</u>	<u>115,165</u>

Support costs are allocated across the charity's activities based on the proportion of total grant expenditure within each activity.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2023

5. Auditor's remuneration

Support costs include auditor's remuneration of £3,000 (2022: £2,400). Amounts payable in respect of non-audit services were £Nil (2022: £Nil).

6. Trustees' remuneration and expenses

No remuneration or other benefits or expenses has been paid to the charity's trustees or people connected with them from the charity or any company connected with it in the current or prior year.

7. Employees

The charity had no employees in 2023 (2022: Nil). The charity's administration is supported by some part time consultants and volunteers. The trustees do not consider there to be any key management personnel other than the trustees. No employees were paid in excess of £60,000.

8. Debtors

	2023 £	2022 £
Amounts falling due within one year		
Loans	1,275,000	1,093,000
	<u>1,275,000</u>	<u>1,093,000</u>

Loans are loans made for charitable purposes (see Trustee's report).

9. Creditors

	2023 £	2022 £
Amounts falling due within one year		
Trade creditors	-	2,400
Accruals	3,000	2,400
	<u>3,000</u>	<u>4,800</u>

10. Commitments and contingencies

The charity has no commitments that require provision in the financial statements. The charity has not given any guarantees. The charity did not have any contingent liabilities.

11. Net cash flows from operating activities

	2023 £	2022 £
Net income from operating activities	(685,969)	(781,770)
(Increase) in debtors	(182,000)	(644,000)
Decrease/ (increase) in creditors	1,800	2,400
	<u>1,800</u>	<u>2,400</u>
Net cash (outflow)/inflow from operating activities	<u>(869,769)</u>	<u>(1,423,370)</u>

The Trust Foundation

England & Wales - Charity number 1180111

Accounts

The Trust Foundation

Annual Report and Financial Statements

For the year ended 31 December 2022



The Trust Foundation

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The Trust Foundation

Trustees' report

For the year ended 31 December 2022

Introduction

This is the 2022 annual report of the trustees of The Trust Foundation (TTF). It is presented together with a trustees' responsibilities statement on page 5, the independent auditor's report on pages 6-8 and the TTF financial statements for the year ended 31 December 2022 on pages 9 to 15.

The TTF financial statements for the year ended 31 December 2022 have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2016, and applicable UK accounting standards FRS 102.

The trustees' annual report complies with the requirements of 2016 Charities' SORP, and in addition the Charity Commission's Public Benefit Reporting Requirements and the Charities Act 2011.

The Board of Trustees are satisfied with the performance of TTF during the year and the position at 31 December 2022. The Board consider that TTF is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Who we are

Name of organisation

Full name: The Trust Foundation

Acronym: TTF

Charity number

1180111

Structure, Governance and Management

TTF was established as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on the 27th September 2018.

Objectives

Mission

The objectives of TTF include:

- Relief of poverty and deprivation via short and long term initiatives
- Empowerment of poor people and in particular economic empowerment
- Advancement of education
- Strengthening charitable institutions

Values

TTF's mission is to empower the poor enabling them and their families and communities to become self-sufficient and live a dignified life.

- Equality, compassion and justice in all of our actions
- Sincerity, truthfulness and transparency
- Compliance with all national and international laws and regulations
- Innovation and quality in the choice and development of programmes
- Provide support to countries which are overlooked by most other NGOs
- Empowering people to realise their potential

The Trust Foundation

Trustees' report

For the year ended 31 December 2022

What we do, how we do it and how we will strengthen it

TTF's activities are primarily that of a grant making charity that awards grants to fulfil its objectives.

TTF's grants

TTF does not undertake direct project implementation. TTF makes grants in the form of donations primarily to other charities who carry out projects which meet TTF objectives and grant making policy.

Selection of partners and projects

TTF's Trustees review incoming requests on a case-by-case basis, using their knowledge of the requesting organisations and TTF's objectives and values as the bases for assessment. A detailed due diligence process follows before the selection of any partner.

Monitoring and evaluation

TTF provides grants on the condition that progress and end-of-project reports are submitted on a (generally pre-set) timely basis. In addition, TTF's Trustees and volunteers seek further verification and conduct field visits to verify that the utilisation of funds and the impact of programmes has worked well.

The following table includes TTF's main areas of donation during the course of 2022:

	Grants to institutions	Total 2022
	£	£
Education and sponsorship	155,700	155,700
Welfare including the provision of food, water, clothing and healthcare	3,449,900	3,499,900
Other activities	100,757	103,757
	<hr/> <hr/>	<hr/> <hr/>
	3,706,357	3,706,357

Long term perspective

The Trustees are committed to establishing new partnerships and expanding its programmes in the current countries of operation as well as new countries. The Trustees are looking to diversify programmes to include water projects as well as support for orphans.

Loans for educational and multifaith establishments

The Trustees of TTF recognise that there is a need for religious institutions and therefore provides financial assistance for establishing places of worship.

In the UK and abroad, the support is usually in the form of a grant or loan. At the start of 2022, a total sum of £449,000 (2021: £260,317) was outstanding from 3 different organisations in the United Kingdom. During the year, £181,000 (2021: £160,317) has been re-paid and new loans of £825,000 (2021: £349,000) were issued. At the year end the final amount outstanding from 4 different organisations in the United Kingdom, was £1,093,000 (2021: £449,000).

The Trust Foundation

Trustees' report

For the year ended 31 December 2022

Risks, uncertainties and risk management and mitigation

The TTF trustees periodically assess the organisation's risks. In the previous year, it was identified that TTF has a large amount of unspent donations. This report confirms that the risk management plan was successful, resulting in the substantial reduction in the amount of unspent donations. Looking ahead, the trustees have identified the following risks that will require ongoing attention:

Risk	Risk management and mitigation plan
Limited number of partners.	a) establish partnerships with new charities and expand to different countries b) undertake visits to different countries and establish new partnerships

Financial review

For the year ended 31 December 2022, there was a deficit of £781,770 (2021 surplus of: £1,460,468). As at 31 December 2022, total income was £3,039,752 (2021: £2,680,515) and the balance carried forward, all of which are unrestricted funds as at 31 December 2022, was £5,318,244 (2021: £6,100,014).

The principal funding sources were donations from various companies, and it is intended that for the foreseeable future, subject to receipt of funds, TTF will continue its charitable activities along the lines of its current activities as detailed in this report.

There were no fundraising activities in the year.

Reserves policies

It is the policy of the charity to maximise unrestricted funds, which are the free reserves of the charity, to ensure sufficient funds are available to cover the following:

- donations payable and approved; and
- annual administrative costs.

The board of trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in respect of the total funds. In 2022 total funds carried forward at the year-end were £5,318,244 (2021: £6,100,014).

Appointment of trustees

During the year, one Trustee has been appointed in accordance with the Governing Document. The trustee has been appointed based on long-standing knowledge, experience and integrity. A new trustee is appointed by a resolution of the trustees passed at a special meeting, which can be called at any time by any trustee.

Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 "Accounting Policies" in the financial statements.

Approved by the trustees and signed on their behalf by:

DocuSigned by:



Dr Ahmed Jamal Nasir Awan MBE DL

Trustee of The Trust Foundation

Date:

The Trust Foundation

Trustees' responsibilities statement

For the year ended 31 December 2022

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation

Opinion

We have audited the financial statements of The Trust Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 directors' 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 company'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 directors 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 Trustees' Annual Report, set out on pages 1 to 4 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

The Trust 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:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's license to operate. We identified the following areas as those most likely to have such an effect: laws related to the regulation and operation of charities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

The Trust Foundation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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.

DocuSigned by:

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Cowgill Holloway LLP

Statutory Auditor, Chartered Accountants

Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR

Cowgill Holloway LLP is eligible to act as an auditor by virtue of its eligibility for appointment as an auditor of a company under section 1212 of the Companies Act 2006

Date:

The Trust Foundation

Statement of financial activities incorporating an income and expenditure account

For the year ended 31 December 2022

	Note	All unrestricted and restricted funds 2022 £	All unrestricted and restricted funds 2021 £
Income			
Donations	3	3,039,752	2,680,515
Total income		3,039,752	2,680,515
Expenditure			
Charitable activities	4	(3,821,522)	(1,217,771)
Loss on foreign exchange		-	(2,276)
Net (deficit)/income for the year		(781,770)	1,460,468
Reconciliation of funds			
Total funds brought forward		6,100,014	4,639,546
Net movement in funds for the year		(781,770)	1,460,468
Total funds carried forward		5,318,244	6,100,014

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities and all funds are unrestricted in both current and prior years.

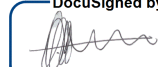
The Trust Foundation

Balance sheet

At 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	1,093,000	449,000
Cash at bank and in hand		4,230,044	5,653,414
		<u>5,323,044</u>	<u>6,102,414</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(4,800)	(2,400)
		<u>5,318,244</u>	<u>6,100,014</u>
Net assets			
		<u>5,318,244</u>	<u>6,100,014</u>
Funds			
Unrestricted funds		5,318,244	6,100,014
Total funds		<u>5,318,244</u>	<u>6,100,014</u>

These financial statements of The Trust Foundation registered number 1180111 were approved by the Board of Trustees and authorised for issue its behalf by:

DocuSigned by:

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Dr Ahmed Jamal Nasir Awan, MBE DL
Trustee
Date :

The Trust Foundation

Cash flow statement

For the year ended 31 December 2022

	Note	2022 £	2021 £
Net cash flows from operating activities	11	(1,423,370)	1,272,684
Net increase in cash and cash equivalents		(1,423,370)	1,272,684
Cash and cash equivalents at beginning of year		5,653,414	4,380,730
Net (decrease)/increase in cash and cash equivalents		(1,423,370)	1,272,684
Cash and cash equivalents at the end of the year		4,230,044	5,653,414

Cash and cash equivalents are represented by cash at bank and in hand.

The Trust Foundation

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

Charitable status

The Trust Foundation is a public benefit incorporated entity which currently has three trustees. The charity is a registered charity, its registered office noted on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2015)” 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 2015; and the Charities Act 2011.

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

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The charity’s activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees’ Report, which also describes the financial position of the charity including its cash and reserves policy. The charity forecasts and projections, taking account of reasonably possible changes in donations and investment income and other uncertainties, show that the charity should be able to operate with its current level of reserves. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Income comprises donations and investment income and is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities relates to donations made to individuals, organisations and institutions in line with the objectives of the charity.

Support costs relate to the charity’s charitable activity of providing donations and loans to individuals, organisations and institutions.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Fund accounting

All funds are unrestricted.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2022

1. Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature no more than three months from the date of acquisition and that are readily convertible to known amounts with insignificant risk of change in value.

Taxation

The charity is regarded as a charity by HMRC and its income is not subject to taxation on its charitable activities.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable loans

Charitable loans are made to organisations with aims in line with the charity's objectives. The loans, which are interest free, are for capital projects and repayment is expected from income generated by these projects in the future. Provision is made against charitable loans for amounts that have not been received between the balance sheet date and the date that the accounts are signed. All balances included in debtors are therefore measured at their settlement value.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant; actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income

The charity received donations of £3,039,752 (2021: £2,680,515).

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2022

4. Charitable activities

Donations were made to institutions and individuals for the following charitable activities:

	Grants to institutions £	Support cost £	Total 2022 £	Total 2021 £
Construction of education and training establishments	-	-	-	24,556
Education and sponsorship	155,700	4,838	160,538	124,650
Medical provision	-	-	-	67,392
Welfare and economic empowerment	3,499,900	107,196	3,557,096	1,001,173
Other	100,757	3,131	103,888	-
	<u>3,706,357</u>	<u>115,165</u>	<u>3,821,522</u>	<u>1,217,771</u>

All grants approved in the year were paid before the year end and there were no grant creditors carried forward at the balance sheet date.

The charity meets its objectives by making donations and loans to individuals and other charitable organisations whose aims match those of the charity. Donations have been made to various individuals, organisations and institutions worldwide.

The Charity makes grants to different partner charities in the UK and around the world after careful consideration and due diligence. Sometimes a visit is made to the countries of intended operation prior to selecting a partner. The partner charities are used as to help further the objectives of the charity and carry out specific charitable programmes under our direction. All partner charities are subject to due diligence procedures and regular monitoring and reporting.

Support costs have been allocated to expenditure on charitable activities as follows:

	2022	Construction £	Education £	Medical £	Welfare £	Other £	Total £
Governance	-	-	101	-	2,234	65	2,400
General expenses	-	-	4,737	-	104,962	3,066	112,765
	-	<u>-</u>	<u>4,838</u>	<u>-</u>	<u>107,196</u>	<u>3,131</u>	<u>115,165</u>
	2021	Construction £	Education £	Medical £	Welfare £	Other £	Total £
Governance	48	246	133	1973	-	-	2,400
General expenses	1,408	7,143	3,862	57,373	-	-	69,786
	<u>1,456</u>	<u>7,389</u>	<u>3,995</u>	<u>59,346</u>	<u>-</u>	<u>-</u>	<u>72,186</u>

Support costs are allocated across the charity's activities based on the proportion of total grant expenditure within each activity.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2022

5. Auditor's remuneration

Support costs include auditor's remuneration of £2,400 (2021: £2,400). Amounts payable in respect of non-audit services were £nil.

6. Trustees' remuneration and expenses

No remuneration or other benefits or expenses has been paid to the charity's trustees or people connected with them from the charity or any company connected with it in the current or prior year.

7. Employees

The charity had no employees in 2022 (2021: Nil). The charity's administration is supported by some part time consultants and volunteers. The trustees do not consider there to be any key management personnel other than the trustees. No employees were paid in excess of £60,000.

8. Debtors

	2022 £	2021 £
Amounts falling due within one year		
Loans	1,093,000	449,000

Loans are loans made for charitable purposes (see Trustee's report).

9. Creditors

	2022 £	2021 £
Amounts falling due within one year		
Trade creditors	2,400	-
Accruals	2,400	2,400

10. Commitments and contingencies

The charity has no commitments that require provision in the financial statements. The charity has not given any guarantees. The charity did not have any contingent liabilities.

11. Net cash flows from operating activities

	2022 £	2021 £
Net income from operating activities	(781,770)	1,460,468
(Increase) in debtors	(644,000)	(188,684)
Increase in creditors	2,400	900
Net cash inflow/(outflow) from operating activities	<u>(1,423,370)</u>	<u>1,272,684</u>

The Trust Foundation

England & Wales - Charity number 1180111

Accounts

The Trust Foundation

Annual Report and Financial Statements

For the year ended 31 December 2021



The Trust Foundation

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Trustees' report

For the year ended 31 December 2021

Introduction

This is the 2021 annual report of the trustees of The Trust Foundation (TTF). It is presented together with a trustees' responsibilities statement on page 5, the independent auditor's report on pages 6-8 and the TTF financial statements for the year ended 31 December 2021 on pages 9 to 16.

The TTF financial statements for the year ended 31 December 2021 have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2016, and applicable UK accounting standards FRS 102.

The trustees' annual report complies with the requirements of 2016 Charities' SORP, and in addition the Charity Commission's Public Benefit Reporting Requirements and the Charities Act 2011.

The Board of Trustees are satisfied with the performance of TTF during the year and the position at 31 December 2021. The Board consider that TTF is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Who we are

Name of organisation

Full name: The Trust Foundation

Acronym: TTF

Charity number

1180111

Structure, Governance and Management

TTF was established as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on the 27th September 2018.

Objectives

The objectives of TTF include:

- Relief of poverty and deprivation via short and long term initiatives
- Empowerment of poor people and in particular economic empowerment
- Advancement of education
- Strengthening charitable institutions

Mission

TTF's mission is to empower the poor enabling them and their families and communities to become self-sufficient and live a dignified life.

Values

To ensure the mission is realised, TTF is committed to the following values and principles:

- Equality, compassion and justice in all of our actions
- Sincerity, truthfulness and transparency
- Compliance with all national and international laws and regulations
- Innovation and quality in the choice and development of programmes
- Provide support to countries which are overlooked by most other NGOs
- Empowering people to realise their potential

The Trust Foundation

Trustees' report

For the year ended 31 December 2021

Structure, Governance and Management (continued)

Decision making

As a grant making charity that does not undertake any fundraising, all substantive decisions in 2021 were made by the trustees. The trustees do not consider there to be any key management personnel however rely on the support of the individuals listed under 'Staffing' below who support the Charity.

Public benefit statement

The objects and purposes of the Charity are such charitable purposes as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. TTF provides donations to support under-privileged individuals and communities. When setting its objectives and planning its donations, TTF gives due careful consideration to the Charity Commission's general guidance on public benefit. The Trustees also ensure that the programmes TTF undertake are in line with its charitable objects and aims.

Trustees in the reporting period and at the time of report sign-off

Mr. Afzal Majid Alimahomed	(resigned 10 December 2021)
Mr. Ibrahim Majid	(resigned 10 December 2021)
Mrs. Sohaila Afzal Majid Alimahomed	(resigned 10 December 2021)
Dr Ahmed Jamal Nasir Awan	(appointed 10 October 2021)
Mr Adam Awan	(appointed 10 October 2021)
Mr Shiraz Omar	(appointed 01 December 2021)

Members of TTFs board are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The Trustees confirm that they received no remuneration or expenses and there were no transactions with entities that are closely connected to the charity and its trustees (referred to as related parties).

Staffing

In 2021, the trustees received support from, and much work was done by, the following:

Mrs Leela Jackson
Mr Abdul Rehman Varachhia
Mr Imran Moosa

Fundraising and source of income

TTF is under an obligation as per the requirement of Section 162A Charities Act 2011 to give information about fundraising standards. TTF does not undertake any fundraising activity or solicit donations. In light of this, it is not registered with the Fundraising Regulator and does not subscribe to any codes of practise relating to fundraising. In any event it has not failed to comply with any fundraising standards or received any complaints relating to its funds. TTF does not make any approaches to vulnerable people in respect of any fundraising matters. TTF does not use professional fundraisers or involve commercial participators. TTF is a family-based charity that does not currently hold fixed investments. During the relevant period, TTF reserves did not generate significant investment income.

The Trust Foundation

Trustees' report

For the year ended 31 December 2021

Registered office and professional advisers

Registered office

20 Brickfield Road
Birmingham
B25 8HE

Bankers

HSBC Bank PLC
PO Box 360
100 King Street
Manchester
M60 2HD

Solicitors

The Wilkes Partnership
41 Church Street
Birmingham
B3 2RT

Auditor

Cowgill Holloway LLP
Statutory Auditor
Regency House,
45-53 Chorley New Road,
Bolton,
BL1 4QR

What we do, how we do it and how we will strengthen it

TTF's activities are primarily that of a grant making charity that awards grants to fulfil its objectives.

TTF's grants

TTF does not undertake direct project implementation. TTF makes grants in the form of donations primarily to other charities who carry out projects which meet TTF objectives and grant making policy.

Selection of partners and projects

TTF's Trustees review incoming requests on a case-by-case basis, using their knowledge of the requesting organisations and TTF's objectives and values as the bases for assessment. A detailed due diligence process follows before the selection of any partner.

Monitoring and evaluation

TTF provides grants on the condition that progress and end-of-project reports are submitted on a (generally pre-set) timely basis. In addition, TTF's Trustees and volunteers seek further verification and conduct field visits to verify that the utilisation of funds and the impact of programmes has worked well.

The following table includes TTF's main areas of donation during the course of 2021:

	Grants to institutions £	Total 2021 £
Construction of education/training and religious establishments	23,100	23,100
Education and sponsorship	117,260	117,260
Welfare including the provision of food, water, clothing and healthcare	941,828	941,828
Other activities	63,397	63,397
	<hr/> <hr/>	<hr/> <hr/>
	1,145,585	1,145,585

Long term perspective

The Trustees are committed to establishing new partnerships and expanding its programmes in the current countries of operation as well as new countries. The Trustees intend to increase its budget substantially in 2022 and beyond.

The Trust Foundation

Trustees' report

For the year ended 31 December 2021

Risks, uncertainties and risk management and mitigation

The TTF trustees periodically assess the organisation's risks. In 2021, the trustees identified the following continuing risks that will require ongoing attention:

Risk	Risk management and mitigation plan
TFT has a large amount of unspent donations.	a) expand projects with the existing partners based on performance and success b) establish partnerships with new charities and expand to different countries c) undertake visits to different countries to expand existing partnerships and establish new partnerships

Financial review

For the year ended 31 December 2021, there was a surplus of £1,460,468 (2020 deficit of: £893,075). As at 31 December 2021, total income was £2,680,515 (2020: £6,838) and the balance carried forward, all of which are unrestricted funds as at 31 December 2021, was £6,100,014 (2020: £4,639,546).

The principal funding sources were donations from various related companies, and it is intended that for the foreseeable future, subject to receipt of funds, TTF will continue its charitable activities along the lines of its current activities as detailed in this report.

There were no fundraising activities in the year.

Reserves policies

It is the policy of the charity to maximise unrestricted funds, which are the free reserves of the charity, to ensure sufficient funds are available to cover the following:

- donations payable and approved; and
- annual administrative costs.

The board of trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in respect of the total funds. In 2021 total funds carried forward at the year-end were £6,100,014 (2020: £4,639,546).

Appointment of trustees

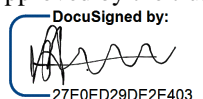
During the year, three Trustees have been appointed in accordance with the Governing Document. The trustees have been appointed based on long-standing knowledge, experience and integrity. A new trustee is appointed by a resolution of the trustees passed at a special meeting, which can be called at any time by any trustee. by any trustee.

Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 "Accounting Policies" in the financial statements.

Approved by the trustees and signed on their behalf by:

DocuSigned by:

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Dr Ahmed Jamal Nasir Awan MBE DL
Trustee of The Trust Foundation
Date:

The Trust Foundation

Trustees' responsibilities statement

For the year ended 31 December 2021

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust Foundation

Independent auditor's report to the trustees of The Trust Foundation

Opinion

We have audited the financial statements of The Trust Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 directors' 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 company'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 directors 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 Trustees' Annual Report, set out on pages 1 to 4 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

The Trust 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:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's license to operate. We identified the following areas as those most likely to have such an effect: laws related to the regulation and operation of charities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

The Trust Foundation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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.

DocuSigned by:

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Cowgill Holloway LLP

Statutory Auditor, Chartered Accountants

Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR

Cowgill Holloway LLP is eligible to act as an auditor by virtue of its eligibility for appointment as an auditor of a company under section 1212 of the Companies Act 2006

Date:

The Trust Foundation

Statement of financial activities incorporating an income and expenditure account

For the year ended 31 December 2021

	Note	All unrestricted and restricted funds 2021 £	All unrestricted and restricted funds 2020 £
Income			
Donations	3	2,680,515	-
Investment income	3	-	6,838
Total income		<u>2,680,515</u>	<u>6,838</u>
Expenditure			
Charitable activities	4	(1,217,771)	(899,913)
Loss on foreign exchange		(2,276)	-
Net (deficit)/income for the year		<u>1,460,468</u>	<u>(893,075)</u>
Reconciliation of funds			
Total funds brought forward		4,639,546	5,532,621
Net movement in funds for the year		<u>1,460,468</u>	<u>(893,075)</u>
Total funds carried forward		<u><u>6,100,014</u></u>	<u><u>4,639,546</u></u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities and all funds are unrestricted in both current and prior years.

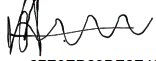
The Trust Foundation

Balance sheet

At 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	449,000	260,316
Cash at bank and in hand		5,653,414	4,380,730
		<u>6,102,414</u>	<u>4,641,046</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(2,400)	(1,500)
		<u>6,100,014</u>	<u>4,639,546</u>
Net assets			
		<u>6,100,014</u>	<u>4,639,546</u>
Funds			
Unrestricted funds		<u>6,100,014</u>	<u>4,639,546</u>
Total funds		<u>6,100,014</u>	<u>4,639,546</u>

These financial statements of The Trust Foundation registered number 1180111 were approved by the Board of Trustees and authorised for issue its behalf by:

DocuSigned by:

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Dr Ahmed Jamal Nasir Awan MBE DL
Trustee
Date :

The Trust Foundation

Cash flow statement

For the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash flows from operating activities	12	1,272,684	(1,159,479)
Net cash flows from investing activities	13	-	6,838
Net increase in cash and cash equivalents		<u>1,272,684</u>	<u>(1,152,641)</u>
Cash and cash equivalents at beginning of year		4,380,730	5,533,371
Net (decrease)/increase in cash and cash equivalents		<u>1,272,684</u>	<u>(1,152,641)</u>
Cash and cash equivalents at the end of the year		<u>5,653,414</u>	<u>4,380,730</u>

Cash and cash equivalents are represented by cash at bank and in hand.

The Trust Foundation

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

Charitable status

The Trust Foundation is a public benefit incorporated entity which currently has three trustees. The charity is a registered charity, its registered office noted on page 3.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2015)” 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 2015; and the Charities Act 2011.

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

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The charity’s activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees’ Report, which also describes the financial position of the charity including its cash and reserves policy. The charity forecasts and projections, taking account of reasonably possible changes in donations and investment income and other uncertainties, show that the charity should be able to operate with its current level of reserves. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Income comprises donations and investment income and is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities relates to donations made to individuals, organisations and institutions in line with the objectives of the charity.

Support costs relate to the charity’s charitable activity of providing donations and loans to individuals, organisations and institutions.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Fund accounting

All funds are unrestricted.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2021

1. Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature no more than three months from the date of acquisition and that are readily convertible to known amounts with insignificant risk of change in value.

Taxation

The charity is regarded as a charity by HMRC and its income is not subject to taxation on its charitable activities.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable loans

Charitable loans are made to organisations with aims in line with the charity's objectives. The loans, which are interest free, are for capital projects and repayment is expected from income generated by these projects in the future. Provision is made against charitable loans for amounts that have not been received between the balance sheet date and the date that the accounts are signed. All balances included in debtors are therefore measured at their settlement value.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant; actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

The Trust Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2021

3. Income

The charity received donations of £2,680,515 (2020: £Nil).

Investment income of £Nil (2020: £6,383) relates to interest received on bank deposit accounts held in the United Kingdom.

4. Charitable activities

Donations were made to institutions and individuals for the following charitable activities:

	Grants to institutions	Support cost	Total 2021	Total 2020
	£	£	£	£
Construction of education and training establishments	23,100	1,456	24,556	10,065
Education and sponsorship	117,261	7,389	124,650	11,240
Medical	63,397	3,995	67,392	156,008
Welfare and economic empowerment	941,827	59,346	1,001,173	722,600
	<u>1,145,585</u>	<u>72,186</u>	<u>1,217,771</u>	<u>899,913</u>

All grants approved in the year were paid before the year end and there were no grant creditors carried forward at the balance sheet date.

The charity meets its objectives by making donations and loans to individuals and other charitable organisations whose aims match those of the charity. Donations have been made to various individuals, organisations and institutions worldwide.

The Charity makes grants to different partner charities in the UK and around the world after careful consideration and due diligence. Sometimes a visit is made to the countries of intended operation prior to selecting a partner. The partner charities are used as to help further the objectives of the charity and carry out specific charitable programmes under our direction. All partner charities are subject to due diligence procedures and regular monitoring and reporting.

Support costs have been allocated to expenditure on charitable activities as follows:

2021	Construction	Education	Welfare	Other	Total
	£	£	£	£	£
Governance	48	246	1973	133	2,400
General expenses	1,408	7,143	57,373	3,862	69,786
	<u>1,456</u>	<u>7,389</u>	<u>59,346</u>	<u>3,995</u>	<u>72,186</u>

The Trust Foundation

2020	Construction £	Education £	Welfare £	Other £	Total £
Governance	18	21	1,325	286	1,650
General expenses	47	52	3,343	722	4,164
	<u>58</u>	<u>65</u>	<u>904</u>	<u>4,186</u>	<u>5,814</u>

Support costs are allocated across the charity's activities based on the proportion of total grant expenditure within each activity.

5. Auditor's remuneration

Support costs include auditor's remuneration of £2,400 (2020: £1,500). Amounts payable in respect of non-audit services were £nil.

6. Trustees' remuneration and expenses

No remuneration or other benefits or expenses has been paid to the charity's trustees or people connected with them from the charity or any company connected with it in the current or prior year.

7. Employees

The charity had no employees in 2021. The charity's administration is supported by some part time consultants and volunteers. The trustees do not consider there to be any key management personnel other than the trustees. No employees were paid in excess of £60,000.

8. Debtors

	2021 £	2020 £
Amounts falling due within one year		
Loans	<u>449,000</u>	<u>260,316</u>

9. Creditors

	2021 £	2020 £
Amounts falling due within one year		
Accruals	<u>2,400</u>	<u>1,500</u>

10. Related party transactions

During the year the charity received donations of £2,680,515 (2020: £Nil) from Euro Packaging UK Limited, a company controlled by one of the trustees.

11. Commitments and contingencies

The charity has no commitments that require provision in the financial statements. The charity has not given any guarantees. The charity did not have any contingent liabilities.

The Trust Foundation

12. Net cash flows from operating activities

	2021 £	2020 £
Net income from operating activities	1,460,468	(899,913)
(Increase)/decrease in debtors	(188,684)	(260,316)
(Decrease)/increase in creditors	900	750
	<u>1,272,684</u>	<u>(1,159,479)</u>

13. Cash flows from investing activities

	2021 £	2020 £
Returns on investments		
Bank interest received	-	6,838

The Trust Foundation

England & Wales - Charity number 1180111

Accounts

**The Trust Foundation (Formerly AM
Foundation)**

Annual Report and Financial Statements

For the year ended 31 December 2020

The Trust Foundation (Formerly AM Foundation)

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The Trust Foundation (Formerly AM Foundation)

Trustees' report

For the year ended 31 December 2020

Introduction

This is the 2020 annual report of the trustees of the The Trust Foundation (Formerly AM Foundation) (TTF). It is presented together with a trustees' responsibilities statement on page 6, the independent auditor's report on pages 7-9 and the TTF financial statements for the year ended 31 December 2020 on pages 10 to 17.

The TTF financial statements for the year ended 31 December 2020 have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) 2016, and applicable UK accounting standards FRS 102.

The trustees' annual report complies with the requirements of 2016 Charities' SORP, and in addition the Charity Commission's Public Benefit Reporting Requirements and the Charities Act 2011.

The Board of Trustees are satisfied with the performance of TTF during the year and the position at 31 December 2020. The Board consider that TTF is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

Who we are

Name of organisation

Full name: The Trust Foundation (Formerly AM Foundation)

Acronym: TTF

Charity number

1180111

Structure, Governance and Management

TTF was established as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on the 27th September 2018.

Objectives

TTF objectives are such charitable purposes as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Mission

TTF's mission is to empower the poor enabling them and their families and communities to become self-sufficient and live a dignified life.

Values

To ensure the mission is realised, TTF is committed to the following values and principles:

- Equality, compassion and justice in all of our actions
- Sincerity, truthfulness and transparency
- Compliance with all national and international laws and regulations
- Innovation and quality in the choice and development of programmes
- Provide support to countries which are overlooked by most other NGOs
- Empowering people to realise their potential

The Trust Foundation (Formerly AM Foundation)

Trustees' report

For the year ended 31 December 2020

Structure, Governance and Management (continued)

Decision making

As a grant making charity that does not undertake any fundraising, all substantive decisions in 2020 were made by the trustees. The trustees do not consider there to be any key management personnel however rely on the support of the individuals listed under 'Staffing' below who support the Charity.

Public benefit statement

The objects and purposes of the Charity are such charitable purposes as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine. TTF provides donations to support under-privileged individuals and communities. When setting its objectives and planning its donations, TTF gives due careful consideration to the Charity Commission's general guidance on public benefit. The Trustees also ensure that the programmes TTF undertake are in line with its charitable objects and aims.

Trustees in the reporting period and at the time of report sign-off

Mr. Afzal Majid Alimahomed

Mr. Ibrahim Majid

Mrs. Sohaila Afzal Majid Alimahomed

Members of TTFs board are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The Trustees confirm that they received no remuneration or expenses and there were no transactions with entities that are closely connected to the charity and its trustees (referred to as related parties).

Staffing

In 2020, the trustees received support from, and much work was done by, the following:

Mrs Leela Jackson

Mr Ikram Ahmed

Mr Abdul Rehman Varachhia

Ms Cheryl Cawood

Fundraising and source of income

TTF is under an obligation as per the requirement of Section 162A Charities Act 2011 to give information about fundraising standards. TTF does not undertake any fundraising activity or solicit donations. In light of this, it is not registered with the Fundraising Regulator and does not subscribe to any codes of practise relating to fundraising. In any event it has not failed to comply with any fundraising standards or received any complaints relating to its funds. TTF does not make any approaches to vulnerable people in respect of any fundraising matters. TTF does not use professional fundraisers or involve commercial participators. TTF is a family donation-based charity that does not currently hold fixed investments. During the relevant period, TTF reserves did not generate significant investment income.

The Trust Foundation (Formerly AM Foundation)
Trustees' report
For the year ended 31 December 2020

Registered office and professional advisers

Registered office

20 Brickfield Road
Birmingham
B25 8HE

Bankers

HSBC Bank PLC
PO Box 360
100 King Street
Manchester
M60 2HD

Solicitors

Coley and Tilley
Neville House
14 Waterloo Street
Birmingham
B2 5UF

Auditor

Cowgill Holloway LLP
Statutory Auditor
Regency House,
45-53 Chorley New Road,
Bolton,
BL1 4QR

What we do, how we do it and how we will strengthen it

TTF's activities are primarily that of a grant making charity that awards grants to fulfil its objectives.

TTF's grants

TTF does not undertake direct project implementation. TTF makes grants in the form of donations primarily to other charities who carry out projects which meet TTF objectives and grant making policy.

Selection of partners and projects

TTF's Trustees review incoming requests on a case-by-case basis, using their knowledge of the requesting organisations and TTF's objectives and values as the bases for assessment.

Monitoring and evaluation

TTF provides grants on the condition that progress and end-of-project reports are submitted on a (generally pre-set) timely basis. In addition TTF's Trustees may seek further verification and conduct verification visits to verify that the utilisation of funds and the impact of programmes has worked well.

The Trust Foundation (Formerly AM Foundation)

Trustees' report

For the year ended 31 December 2020

Support in 2020

During 2020, TTF were able to assess and approve projects to be carried out by 11 Charities. The following table includes TTF's major partnerships ('major' defined as TTF having donated more than £100,000 in the course of 2020).

	Organisation	Country	Contribution in £'000s	Focus organisation	Focus TTF contribution
1.	Ummah Welfare Trust	UK Charity	300	UK-based international relief and development charity aims to alleviate poverty and suffering across the world.	Welfare and humanitarian projects
2.	Imdadul Muslimeen	UK Charity supporting projects in various countries	310	Grant making organisation supporting charities in various countries mainly in Asia	Welfare and humanitarian projects.
	Total		610		

In addition to the above partners, TTF made supported eleven other charities with grants for a total of £284,099.

Long term perspective

The trustees are committed to building a firm foundation for TTF with the intention that it continues its work long into the future without the needs for additional donations. As such, the Trustees propose to devote the majority of its donations for 2020 and the coming years to investments and for charitable activities to be carried out from the returns.

Risks, uncertainties and risk management and mitigation

The TTF trustees periodically assess the organisation's risks. In 2020, the trustees identified the following continuing risks that will require ongoing attention:

Risk	Risk management and mitigation plan
TFT's projects or services need continuing development and review to ensure compatibility and maximum impact.	a) partners/applicants will be expected to provide more information and documentation reporting on progress of projects b) Information received will be reviewed and assessed by specialist strategic advisors.

Financial review

For the year ended 31 December 2020, there was a surplus of £4,639,546 (2019: £5,532,621). As at 31 December 2020, total income was £6,838 (2019: £5,650,101) and the balance carried forward, all of which are unrestricted funds as at 31 December 2020, was £4,639,546 (2019: £5,532,621).

The principal funding sources were donations from various related companies and it is intended that for the foreseeable future, subject to receipt of funds, TTF will continue its charitable activities along the lines of its current activities as detailed in this report.

There were no fundraising activities in the year.

The Trust Foundation (Formerly AM Foundation)

Trustees' report

For the year ended 31 December 2020

Reserves policies

It is the policy of the charity to maximise unrestricted funds, which are the free reserves of the charity, to ensure sufficient funds are available to cover the following:

- donations payable and approved; and
- annual administrative costs.

The board of trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in respect of the total funds. In 2020 total funds carried forward at the year-end were £4,639,546 (2019: £5,532,621).

Appointment of trustees

Thus far no new trustees have been appointed given TTF is in its infancy. In future, trustees will be appointed based long-standing knowledge. Details of the proposed trustee will be shared by the existing trustees, of the appointee in relation to their integrity and probity and proven record in their chosen professional career. The trustees will seek professional support on matters outside their expertise.


A new trustee is appointed by a resolution of the trustees passed at a special meeting, which can be called at any time by any trustee.

Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt a going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 "Accounting Policies" in the financial statements.

Approved by the trustees and signed on their behalf by:

DocuSigned by:


Mr Ibrahim Majid
Trustee of The Trust Foundation (Formerly AM Foundation)

Date:

The Trust Foundation (Formerly AM Foundation)

Trustees' responsibilities statement

For the year ended 31 December 2020

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trust Foundation (Formerly AM Foundation)

Independent auditor's report to the trustees of The Trust Foundation (Formerly AM Foundation)

Opinion

We have audited the financial statements of The Trust Foundation (Formerly AM Foundation) (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2020 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 directors' 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 company'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 directors 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 Trustees' Annual Report, set out on pages 1 to 5 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or

The Trust Foundation (Formerly AM Foundation)

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or 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.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's license to operate. We identified the following areas as those most likely to have such an effect: laws related to the regulation and operation of charities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

The Trust Foundation (Formerly AM Foundation)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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.

DocuSigned by:

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Cowgill Holloway LLP

Statutory Auditor, Chartered Accountants
Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR

Cowgill Holloway LLP is eligible to act as an auditor by virtue of its eligibility for appointment as an auditor of a company under section 1212 of the Companies Act 2006

Date:

The Trust Foundation (Formerly AM Foundation)

Statement of financial activities incorporating an income and expenditure account

For the year ended 31 December 2020

	Note	2020 £	2019 £
Income			
Donations	3	-	5,650,101
Investment income	3	6,838	-
Total income		6,838	5,650,101
Expenditure			
Charitable activities	4	(899,913)	(117,480)
Net (deficit)/income for the year		(893,075)	5,532,621
Reconciliation of funds			
Total funds brought forward		5,532,621	-
Net movement in funds for the year		(893,075)	5,532,621
Total funds carried forward		4,639,546	5,532,621

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities and all funds are unrestricted in both current and prior years.

The Trust Foundation (Formerly AM Foundation)

Balance sheet

At 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	8	260,316	-
Cash at bank and in hand		4,380,730	5,533,371
		<u>4,641,046</u>	<u>5,533,371</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(1,500)	(750)
		<u>4,639,546</u>	<u>5,532,621</u>
Net assets			
		<u>4,639,546</u>	<u>5,532,621</u>
Funds			
Unrestricted funds		4,639,546	5,532,621
		<u>4,639,546</u>	<u>5,532,621</u>
Total funds		<u>4,639,546</u>	<u>5,532,621</u>

These financial statements of The Trust Foundation (Formerly AM Foundation) registered number 1180111 were approved by the Board of Trustees and authorised for issue its behalf by:

DocuSigned by:

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Mr Ibrahim Majid

Trustee

Date :

The Trust Foundation (Formerly AM Foundation)

Cash flow statement

For the year ended 31 December 2020

	Note	2020 £	2019 £
Net cash flows from operating activities	12	(1,159,479)	5,533,371
Net cash flows from investing activities	3	6,838	-
Net increase in cash and cash equivalents		(1,152,641)	5,533,371
Cash and cash equivalents at beginning of year		5,533,371	-
Net (decrease)/increase in cash and cash equivalents		(1,152,641)	5,533,371
Cash and cash equivalents at the end of the year		4,380,730	5,533,371

Cash and cash equivalents are represented by cash at bank and in hand.

The Trust Foundation (Formerly AM Foundation)

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

Charitable status

The Trust Foundation (Formerly AM Foundation) is a public benefit incorporated entity which currently has three trustees. The charity is a registered charity, its registered office noted on page 3.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2015)” 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 2015; and the Charities Act 2011.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The charity’s activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees’ Report, which also describes the financial position of the charity including its cash and reserves policy. The charity forecasts and projections, taking account of reasonably possible changes in donations and investment income and other uncertainties, show that the charity should be able to operate with its current level of reserves. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Income comprises donations and investment income and is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities relates to donations made to individuals, organisations and institutions in line with the objectives of the charity.

Support costs relate to the charity’s charitable activity of providing donations and loans to individuals, organisations and institutions.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Fund accounting

All funds are unrestricted.

The Trust Foundation (Formerly AM Foundation)

Notes to the financial statements (continued)

For the year ended 31 December 2020

1. Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature no more than three months from the date of acquisition and that are readily convertible to known amounts with insignificant risk of change in value.

Taxation

The charity is regarded as a charity by HMRC and its income is not subject to taxation on its charitable activities.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable loans

Charitable loans are made to organisations with aims in line with the charity's objectives. The loans, which are interest free, are for capital projects and repayment is expected from income generated by these projects in the future. Provision is made against charitable loans for amounts that have not been received between the balance sheet date and the date that the accounts are signed. All balances included in debtors are therefore measured at their settlement value.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant; actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income

The charity received donations of £Nil (2019: £5,650,101).

Investment income of £6,383 (2019: £Nil) relates to interest received on bank deposit accounts held in the United Kingdom.

The Trust Foundation (Formerly AM Foundation)

Notes to the financial statements (continued)

For the year ended 31 December 2020

4. Charitable activities

Donations were made to institutions and individuals for the following charitable activities:

	Grants to institutions £	Support cost £	Total 2020 £	Total 2019 £
Construction of education and training establishments	10,000	65	10,065	13,797
Education and sponsorship	11,167	73	11,240	20,133
Welfare including the provision of food, water, clothing and healthcare	155,000	1,008	156,008	53,351
Other activities	717,932	4,668	722,600	30,199
	<u>894,099</u>	<u>5,814</u>	<u>899,913</u>	<u>117,480</u>

All grants approved in the year were paid before the year end and there were no grant creditors carried forward at the balance sheet date.

The charity meets its objectives by making donations and loans to individuals and other charitable organisations whose aims match those of the charity. Donations have been made to various individuals, organisations and institutions worldwide. Donations representing more than 5% of the total expended for the period were:

	2020 £	2019 £
The Humanitarian Forum	-	30,000
Imdadul Muslimeen	310,000	53,000
Birmingham Jame Masjid	-	13,706
Mercy Mission UK	4,167	20,000
Midland Doctors	50,000	-
NFZ UK	50,000	-
Ummah Welfare Trust	300,000	-

Support costs have been allocated to expenditure on charitable activities as follows:

2020	Construction £	Education £	Welfare £	Other £	Total £
Governance	18	21	1,325	286	1,650
General expenses	47	52	3,343	722	4,164
	<u>58</u>	<u>65</u>	<u>904</u>	<u>4,186</u>	<u>5,814</u>

The Trust Foundation (Formerly AM Foundation)

2019	Construction £	Education £	Welfare £	Other £	Total £
Governance	88	129	341	193	750
General expenses	3	4	11	6	24
	<u>91</u>	<u>133</u>	<u>351</u>	<u>199</u>	<u>774</u>

Support costs are allocated across the charity's activities based on the proportion of total grant expenditure within each activity.

5. Auditor's remuneration

Support costs include auditor's remuneration of £1,500. Amounts payable in respect of non-audit services were £nil.

6. Trustees' remuneration and expenses

No remuneration or other benefits or expenses has been paid to the charity's trustees or people connected with them from the charity or any company connected with it in the current or prior year.

7. Employees

The charity had no employees in 2020. Back office support is provided by staff of a related party as well as the support of a part time consultant. The trustees do not consider there to be any key management personnel other than the trustees. No employees were paid in excess of £60,000.

8. Debtors

	2020 £	2019 £
Amounts falling due within one year		
Loans	<u>260,316</u>	<u>-</u>

9. Creditors

	2020 £	2019 £
Amounts falling due within one year		
Accruals	<u>1,500</u>	<u>750</u>

10. Related party transactions

During the year the charity received donations of £Nil (2019: £5,650,000) from companies controlled by relatives of one of the trustees.

11. Commitments and contingencies

The charity has no commitments that require provision in the financial statements. The charity has not given any guarantees. The charity did not have any contingent liabilities.

The Trust Foundation (Formerly AM Foundation)

12. Net cash flows from operating activities

	2020	2019
	£	£
Net income from operating activities	(899,913)	5,532,621
(Increase)/decrease in debtors	(260,316)	-
(Decrease)/increase in creditors	750	750
	<u> </u>	<u> </u>
Net cash inflow from operating activities	<u><u>(1,159,479)</u></u>	<u><u>5,533,371</u></u>