

The TRS Foundation

Annual Report and Financial Statements
for the Year Ended 31 December 2023

The TRS Foundation

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The TRS Foundation

Reference and Administrative Details

Chairman Mr Fakhruddin Taherally Suterwalla

Trustees Mr Hatim Taherally Suterwalla
Mr Siraj Taherally Suterwalla
Mr Mansoor Taherally Suterwalla
Mr Fakhruddin Taherally Suterwalla
Mr Iqbal Taherally Suterwalla

Charity Registration Number 1069509

Principal Office Southbridge Way
Southall
Middlesex
UB2 4AX

Independent Examiner Perosha B Tengra
Mehta & Tengra
Chartered Accountants
9 Berners place
London
W1T 3AD

The TRS Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The object of the charity is to promote such object as are now or may hereafter be deemed by law to be charitable.

Objectives, strategies and activities

Contributions by the charity included the following:

The TRS Foundation contributed £1,000 to Learning for Life whose primary objective is to assist South Asia's most marginalized population to gain access to education, health & employment.

The TRS Foundation contributed £5,000 to Islamic Relief which promotes sustainable economic & social development by working with local communities, regardless of race religion or gender.

The TRS Foundation contributed £15,000 to Lady Fatemah Charitable Trust whose primary objective is to empower whole communities in the world's poorest places to transform their life chances.

Public benefit

The trustees have paid due regard to the charity commissioners guidance on Public Benefit in deciding what activities the charity should undertake.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity provides grants to various organizations in UK to promote education, health and advancement of community development.

Structure, governance and management

Nature of governing document

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

Financial instruments

Objectives and policies

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud & error.

The trustees have unrestricted powers of investing and transposing investments in all respects as if they are absolutely entitled to the trust fund beneficially.

Credit risk

The charity's principal financial assets are bank balances and cash.

The annual report was approved by the trustees of the charity on 28 October 2024 and signed on its behalf by:

.....
Mr Fakhruddin Taherally Suterwalla
Chairman and trustee

The TRS Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 October 2024 and signed on its behalf by:

.....
Mr Fakhruddin Taherally Suterwalla
Chairman and trustee

The TRS Foundation

Independent Examiner's Report to the trustees of The TRS Foundation

I report to the trustees on my examination of the accounts of The TRS Foundation for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the The TRS Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

.....
Perosha B Tengra

Mehta & Tengra
Chartered Accountants
9 Berners place
London
W1T 3AD

28 October 2024

The TRS Foundation

Statement of Financial Activities for the Year Ended 31 December 2023

| | Note | Unrestricted funds £ | Total 2023 £ |
|------------------------------------|------|---------------------------------|-----------------------------|
| Income and Endowments from: | | | |
| Donations and legacies | | 50,000 | 50,000 |
| Investment income | 3 | <u>164</u> | <u>164</u> |
| Total income | | <u>50,164</u> | <u>50,164</u> |
| Expenditure on: | | | |
| Charitable activities | | <u>(39,765)</u> | <u>(39,765)</u> |
| Total expenditure | | <u>(39,765)</u> | <u>(39,765)</u> |
| Net income | | <u>10,399</u> | <u>10,399</u> |
| Net movement in funds | | 10,399 | 10,399 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>16,348</u> | <u>16,348</u> |
| Total funds carried forward | 11 | <u>26,747</u> | <u>26,747</u> |
| | | Unrestricted funds £ | Total 2022 £ |
| Income and Endowments from: | | | |
| Donations and legacies | | 25,000 | 25,000 |
| Investment income | 3 | <u>70</u> | <u>70</u> |
| Total income | | <u>25,070</u> | <u>25,070</u> |
| Expenditure on: | | | |
| Charitable activities | | <u>(19,912)</u> | <u>(19,912)</u> |
| Total expenditure | | <u>(19,912)</u> | <u>(19,912)</u> |
| Net income | | <u>5,158</u> | <u>5,158</u> |
| Net movement in funds | | 5,158 | 5,158 |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>11,191</u> | <u>11,191</u> |
| Total funds carried forward | 11 | <u>16,349</u> | <u>16,349</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 and 2023 is shown in note 11.

The TRS Foundation
(Registration number: 1069509)
Balance Sheet as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Cash at bank and in hand | 9 | 29,028 | 19,228 |
| Creditors: Amounts falling due within one year | 10 | <u>(2,281)</u> | <u>(2,879)</u> |
| Net assets | | <u>26,747</u> | <u>16,349</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>26,747</u> | <u>16,349</u> |
| Total funds | 11 | <u>26,747</u> | <u>16,349</u> |

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 28 October 2024 and signed on their behalf by:

.....
Mr Fakhruddin Taherally Suterwalla
Chairman and trustee

The TRS Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The TRS Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The TRS Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

| | Unrestricted funds General £ | Total funds £ |
|---|---------------------------------------|---------------------|
| Donations and legacies; Donations from Limited companies | 50,000 | 50,000 |
| Total for 2023 | 50,000 | 50,000 |
| Total for 2022 | 25,000 | 25,000 |

3 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---------------------------------------|---------------------|
| Interest receivable and similar income; Interest receivable on bank deposits | 164 | 164 |
| Total for 2023 | 164 | 164 |
| Total for 2022 | 70 | 70 |

4 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Total 2023 £ |
|-----------------------------|------|---------------------------------------|--------------------|
| Grant funding of activities | | 38,500 | 38,500 |
| Governance costs | | 1,265 | 1,265 |
| | | 39,765 | 39,765 |
| | Note | Unrestricted funds General £ | Total 2022 £ |
| Grant funding of activities | | 19,000 | 19,000 |
| Governance costs | | 912 | 912 |
| | | 19,912 | 19,912 |

The TRS Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2023
£
2022
£

5 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total funds £ |
|------------------------|---------------------------------------|---------------------|
| Other governance costs | 65 | 65 |
| Total for 2023 | 65 | 65 |
| Total for 2022 | 912 | 912 |

6 Net incoming/outgoing resources

Net incoming resources for the year include:

Donations received from TRS Asset Management Ltd.

2023
£

7 Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Other fees to examiners | | |
| Examination-related assurance services | 1,200 | 900 |

The TRS Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Cash and cash equivalents

| | 2023 £ | 2022 £ |
|--------------|-----------|-----------|
| Cash at bank | 29,028 | 19,228 |

10 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-----------------|-----------|-----------|
| Other creditors | 1,081 | 1,079 |
| Accruals | 1,200 | 1,800 |
| | 2,281 | 2,879 |

11 Funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2023 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | 16,348 | 50,164 | (39,765) | 26,747 |

| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Balance at 31 December 2022 £ |
|---------------------------|-----------------------------------|----------------------------|----------------------------|--|
| Unrestricted funds | | | | |
| General | 11,191 | 25,070 | (19,912) | 16,349 |

12 Analysis of net assets between funds

| | Unrestricted funds General £ | Total funds at 31 December 2023 £ |
|---------------------|---------------------------------------|--|
| Current assets | 29,028 | 29,028 |
| Current liabilities | (2,281) | (2,281) |
| Total net assets | 26,747 | 26,747 |

The TRS Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

| | Unrestricted funds General £ | Total funds at 31 December 2022 £ |
|---------------------|---------------------------------------|--|
| Current assets | 19,228 | 19,228 |
| Current liabilities | <u>(2,879)</u> | <u>(2,879)</u> |
| Total net assets | <u><u>16,349</u></u> | <u><u>16,349</u></u> |

13 Analysis of net funds

| | At 1 January 2023 £ | Financing cash flows £ | At 31 December 2023 £ |
|--------------------------|---------------------------|------------------------------|--------------------------------|
| Cash at bank and in hand | <u>19,228</u> | <u>9,800</u> | <u>29,028</u> |
| Net debt | <u><u>19,228</u></u> | <u><u>9,800</u></u> | <u><u>29,028</u></u> |

The TRS Foundation

Statement of Financial Activities by fund for the Year Ended 31 December 2023

| | Total Unrestricted Funds 2023 £ | Total Unrestricted Funds 2022 £ |
|------------------------------------|---|---|
| Income and Endowments from: | | |
| Donations and legacies | 50,000 | 25,000 |
| Investment income | 164 | 70 |
| Total income | 50,164 | 25,070 |
| Expenditure on: | | |
| Charitable activities | (39,765) | (19,912) |
| Total expenditure | (39,765) | (19,912) |
| Net income | 10,399 | 5,158 |
| Net movement in funds | 10,399 | 5,158 |
| Reconciliation of funds | | |
| Total funds brought forward | 16,348 | 11,191 |
| Total funds carried forward | 26,747 | 16,349 |

The TRS Foundation

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

| | Total 2023 £ | Total 2022 £ |
|---|----------------------|----------------------|
| Income and Endowments from: | | |
| Donations and legacies (analysed below) | 50,000 | 25,000 |
| Investment income (analysed below) | <u>164</u> | <u>70</u> |
| Total income | <u>50,164</u> | <u>25,070</u> |
| Expenditure on: | | |
| Charitable activities (analysed below) | <u>(39,765)</u> | <u>(19,912)</u> |
| Total expenditure | <u>(39,765)</u> | <u>(19,912)</u> |
| Net income | <u>10,399</u> | <u>5,158</u> |
| Net movement in funds | 10,399 | 5,158 |
| Reconciliation of funds | | |
| Total funds brought forward | <u>16,348</u> | <u>11,191</u> |
| Total funds carried forward | <u><u>26,747</u></u> | <u><u>16,349</u></u> |

The TRS Foundation

Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

| | Total 2023 £ | Total 2022 £ |
|--------------------------------------|--------------------|--------------------|
| <i>Donations and legacies</i> | | |
| Appeals and donations | 50,000 | 25,000 |
| | <u>50,000</u> | <u>25,000</u> |
| <i>Investment income</i> | | |
| Interest on cash deposits | 164 | 70 |
| | <u>164</u> | <u>70</u> |
| <i>Charitable activities</i> | | |
| Grants payable -organizations | (38,500) | (19,000) |
| Independent examiner's fee | (1,200) | (900) |
| Bank charges | (65) | (12) |
| | <u>(39,765)</u> | <u>(19,912)</u> |