

# The TRS Foundation

Annual Report and Financial Statements  
for the Year Ended 31 December 2024

## **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 2024.

### **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***

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The main charitable objectives are:

- a) the relief of poverty
- b) promotion of religious activities
- c) UK/Overseas aid for advancement of education and health
- d) advancement of community development

Contributions by the charity included the following:

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 TRS Foundation**  
**Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 23 October 2025 and signed on its behalf by:

.....  
Mr Hatim Taherally Suterwalla  
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 23 October 2025 and signed on its behalf by:

.....  
Mr Hatim Taherally Suterwalla  
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 2024.

#### **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

23 October 2025

# The TRS Foundation

## Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies		25,000	25,000
Investment income	3	<u>87</u>	<u>87</u>
Total income		<u>25,087</u>	<u>25,087</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(33,710)</u>	<u>(33,710)</u>
Total expenditure		<u>(33,710)</u>	<u>(33,710)</u>
Net expenditure		<u>(8,623)</u>	<u>(8,623)</u>
Net movement in funds		(8,623)	(8,623)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>26,748</u>	<u>26,748</u>
Total funds carried forward	10	<u>18,125</u>	<u>18,125</u>
		<b>Unrestricted funds £</b>	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>16,348</u>	<u>16,348</u>
Total funds carried forward	10	<u>26,747</u>	<u>26,747</u>

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

The funds breakdown for 2024 and 2023 is shown in note 11.



**The TRS Foundation**  
**(Registration number: 1069509)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand	8	21,605	29,028
<b>Creditors: Amounts falling due within one year</b>	9	<u>(3,480)</u>	<u>(2,281)</u>
<b>Net assets</b>		<u>18,125</u>	<u>26,747</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>18,125</u>	<u>26,747</u>
<b>Total funds</b>	10	<u>18,125</u>	<u>26,747</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 23 October 2025 and signed on their behalf by:

.....  
Mr Hatim Taherally Suterwalla  
Trustee

# **The TRS Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2024**

### **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 2024 (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	25,000	25,000
<b>Total for 2024</b>	<b>25,000</b>	<b>25,000</b>
<b>Total for 2023</b>	<b>50,000</b>	<b>50,000</b>

### 3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	87	87
<b>Total for 2024</b>	<b>87</b>	<b>87</b>
<b>Total for 2023</b>	<b>164</b>	<b>164</b>

### 4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities		32,500	32,500
Governance costs		1,210	1,210
		<b>33,710</b>	<b>33,710</b>
	Note	Unrestricted funds General £	Total 2023 £
Grant funding of activities		38,500	38,500
Governance costs		1,265	1,265
		<b>39,765</b>	<b>39,765</b>

# The TRS Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2024  
£  
2023  
£

### 5 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total funds £
Bank charges	10	10
<b>Total for 2024</b>	<b>10</b>	<b>10</b>
<b>Total for 2023</b>	<b>1,265</b>	<b>1,265</b>

### 6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Donations received from TRS Asset Management Ltd	25,000	50,000

# The TRS Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### 7 Taxation

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

### 8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>21,605</u>	<u>29,028</u>

### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,080	1,081
Accruals	<u>2,400</u>	<u>1,200</u>
	<u>3,480</u>	<u>2,281</u>

### 10 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General	<u>26,748</u>	<u>25,087</u>	<u>(33,710)</u>	<u>18,125</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	<u>16,348</u>	<u>50,164</u>	<u>(39,765)</u>	<u>26,747</u>

### 11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	21,605	21,605
Current liabilities	<u>(3,480)</u>	<u>(3,480)</u>
Total net assets	<u>18,125</u>	<u>18,125</u>

## The TRS Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	29,028	29,028
Current liabilities	<u>(2,281)</u>	<u>(2,281)</u>
Total net assets	<u><u>26,747</u></u>	<u><u>26,747</u></u>

#### 12 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>29,028</u>	<u>(7,423)</u>	<u>21,605</u>
Net debt	<u><u>29,028</u></u>	<u><u>(7,423)</u></u>	<u><u>21,605</u></u>

# The TRS Foundation

## Statement of Financial Activities by fund for the Year Ended 31 December 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies	25,000	50,000
Investment income	87	164
Total income	25,087	50,164
<b>Expenditure on:</b>		
Charitable activities	(33,710)	(39,765)
Total expenditure	(33,710)	(39,765)
Net (expenditure)/income	(8,623)	10,399
Net movement in funds	(8,623)	10,399
<b>Reconciliation of funds</b>		
Total funds brought forward	26,748	16,348
Total funds carried forward	18,125	26,747

## The TRS Foundation

### Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	25,000	50,000
Investment income (analysed below)	<u>87</u>	<u>164</u>
Total income	<u>25,087</u>	<u>50,164</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(33,710)</u>	<u>(39,765)</u>
Total expenditure	<u>(33,710)</u>	<u>(39,765)</u>
Net (expenditure)/income	<u>(8,623)</u>	<u>10,399</u>
Net movement in funds	(8,623)	10,399
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>26,748</u>	<u>16,348</u>
Total funds carried forward	<u><u>18,125</u></u>	<u><u>26,747</u></u>



# The TRS Foundation

## Detailed Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Total 2024 £	Total 2023 £
<i><b>Donations and legacies</b></i>		
Appeals and donations	25,000	50,000
	<u>25,000</u>	<u>50,000</u>
<i><b>Investment income</b></i>		
Interest on cash deposits	87	164
	<u>87</u>	<u>164</u>
<i><b>Charitable activities</b></i>		
Grants payable -organizations	(32,500)	(38,500)
Independent examiner's fee	(1,200)	(1,200)
Bank charges	(10)	(65)
	<u>(33,710)</u>	<u>(39,765)</u>