

# DOCTOR MUNSHI FOUNDATION

England & Wales · Charity number 1072836

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1998-12-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 1 Poplar Place  
London  
W2 4AS

**Phone** 02077272939

**Email** [samad.munshi@gmail.com](mailto:samad.munshi@gmail.com)

## Activities

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**Objects:** FOR ACTIVITIES CARRIED OUT BY INSTITUTIONS IN THE ENTIRE WORLD IN CONNECTION WITH THE RELIEF OF POVERTY AND SICKNESS AND THE PROMOTION OF MEDICAL RESEARCH BY THE PROVISION OF GRANTS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AS THE TRUSTEES AT THEIR DISCRETION SHALL DECIDE.

**Activities:** Supports institutions, through grants, in the entire world in connection with the relief of poverty and sickness and the promotion of medical research

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£28,263	£6,820	-	-
2024-03-31	£26,908	£3,741	-	-
2023-03-31	£30,174	£4,812	-	-
2022-03-31	£26,563	£7,516	-	-
2021-03-31	£23,743	£4,965	-	-

## Trustees

Name	Role	Appointed
HAWA MUNSHI		
PAUL MAURICE		
SAMAD MUNSHI		
ZAIBIE MUNSHI		

**DOCTOR MUNSHI FOUNDATION**

England & Wales - Charity number 1072836

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# Accounts

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Charity number: 1072836

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**DOCTOR MUNSHI FOUNDATION**

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**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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# DOCTOR MUNSHI FOUNDATION

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# DOCTOR MUNSHI FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

<b>Trustees</b>	Paul Maurice Samad Munshi Zaibie Munshi Hawa Munshi
<b>Charity registered number</b>	1072836
<b>Principal office</b>	1 Poplar Place London W2 4AS
<b>Independent examiner</b>	Victor Jones ATT Victory Tax 16 Sylvana Close Uxbridge Middlesex UB10 0BH
<b>Bankers</b>	Natwest P O Box 1936 46 Notting Hill Gate London W11 3HZ

# DOCTOR MUNSHI FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2024 to 31 March 2025.

### **Objectives and activities**

#### **a. Policies and objectives**

The object of the trust is to support the activities carried out by institutions in the entire world in connection with the relief of poverty and sickness and the promotion of medical research by the provision of grants to such charitable institutions or institutions as the trustees at their discretion shall decide. There have been no changes to these objectives during the year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

The Trustees raise funds through the charities investments and then distribute those funds to institutions of a charitable nature.

#### **c. Activities undertaken to achieve objectives**

The charity donates its income to institutions of a charitable nature.

#### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity distributes its funds to institutions of a charitable nature who then themselves use the funds to engage in activities which directly contribute to the public benefit.

### **Achievements and performance**

#### **a. Main achievements of the Charity**

During the year the trust paid grants of £5,540 (2024: £2,510) to charitable institutions which have objects in line with those of the trust.

#### **b. Review of activities**

The charity earned income of £28,263 (2024 : £26,908) from its investments in the year and donated £5,540 (2024: £2,510) of that income to institutions of a charitable nature. The charity now has £766,924 (2024: £745,482 ) in its reserves which it will be able to donate in future years.

# DOCTOR MUNSHI FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

### Financial review

#### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### b. Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

### Structure, governance and management

#### a. Constitution

Doctor Munshi Foundation is a registered charity, number 1072836, and is constituted under a Trust deed.

#### b. Methods of appointment or election of Trustees

When vacancies occur on the Board of Trustees, new trustees are recruited locally and through advertising, stating skills that are needed on the Board of Trustees.

### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

# DOCTOR MUNSHI FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Samad Munshi*

.....  
**Samad Munshi**  
Trustee  
Date: 30/01/2026

# DOCTOR MUNSHI FOUNDATION

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

### Independent Examiner's Report to the Trustees of Doctor Munshi Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

### Independent Examiner's Statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Victor Jones*

Dated: 30/01/2026

Victor Jones ATT

Victory Tax  
16 Sylvana Close  
Uxbridge  
Middlesex  
UB10 0BH

# DOCTOR MUNSHI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds</i> 2024 £
<b>Income from:</b>				
Investments	3	28,263	28,263	26,908
<b>Total income</b>		28,263	28,263	26,908
<b>Expenditure on:</b>				
Charitable activities	5	6,820	6,820	3,741
<b>Total expenditure</b>		6,820	6,820	3,741
<b>Net movement in funds</b>		21,442	21,442	23,167
<b>Reconciliation of funds:</b>				
Total funds brought forward		745,482	745,482	722,315
Net movement in funds		21,442	21,442	23,167
<b>Total funds carried forward</b>		766,924	766,924	745,482

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

# DOCTOR MUNSHI FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2025

Fixed assets	Note	2025 £	2024 £
Investment property	9	450,000	450,000
		<u>450,000</u>	<u>450,000</u>
<b>Current assets</b>			
Debtors	10	15,014	15,014
Cash at bank and in hand		310,485	288,572
		<u>325,499</u>	<u>303,586</u>
Creditors: amounts falling due within one year	11	(8,574)	(8,104)
<b>Net Current assets</b>		<u>316,924</u>	<u>295,482</u>
<b>Total net assets</b>		<u><u>766,924</u></u>	<u><u>745,482</u></u>
<b>Charity funds</b>			
unrestricted funds		<u>766,924</u>	<u>745,482</u>
<b>Total funds</b>		<u><u>766,924</u></u>	<u><u>745,482</u></u>

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

*Samad Munshi*

.....  
**Samad Munshi**

Trustee

Date: 30/01/2026

The notes on pages 8 to 14 form part of these financial statements.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. General information

Doctor Munshi Foundation was established by a charitable trust deed on 11th November 1998. The registered office is 1 Poplar Place, London, W2 4AS.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Doctor Munshi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 2. Accounting policies (continued)

#### 2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

#### 2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### 2.8 Financial instruments

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 3. Investment income

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>
	£	£
Rental income	27,583	<b>27,583</b>
Interest receivable	680	<b>680</b>
	<b>28,263</b>	<b>28,263</b>

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Rental income	26,000	26,000
Interest receivable	908	908
	<b>26,908</b>	<b>26,908</b>

### 4. Analysis of grants

	<b>Grants to Institutions</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>
	£	£
Supporting good causes	5,540	<b>5,540</b>

	<i>Grants to Institutions</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	£	£
Supporting good causes	2,510	<b>2,510</b>

The Charity has made the following material grants to institutions during the year:

	<b>2025</b>	<i>2024</i>
<b>Name of institution</b>	£	£
Royal National Institute of Blind People	<b>3,100</b>	2,000
Islamic Aid	<b>100</b>	160
British Red Cross	<b>610</b>	300
Save the Children	<b>110</b>	50
Medical aid	<b>1,620</b>	-
	<b>5,540</b>	<b>2,510</b>

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 5. Analysis of expenditure on charitable activities

#### Summary by fund type

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Supporting good causes	6,820	6,820

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Supporting good causes	<i>3,741</i>	<i>3,741</i>

### 6. Analysis of expenditure by activities

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Supporting good causes	5,540	1,280	6,820

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Supporting good causes	<i>2,510</i>	<i>1,231</i>	<i>3,741</i>

#### Analysis of support costs

	<b>Supporting good causes 2025 £</b>	<b>Total funds 2025 £</b>
Governance costs	810	810
Insurance	470	470
	810	1,280

Governance costs are comprised entirely of the Independent Examination fee for the year.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 6. Analysis of support costs (Continue)

	<i>Supporting good causes</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>
Governance costs	760	760
Insurance	471	471
	<u>1,231</u>	<u>1,231</u>

Governance costs in the prior year were comprised entirely of the Independent Examination fee.

### 7. Independent examiner's remuneration

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<b>810</b>	<b>750</b>

### 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

### 9. Investment property

<b>Valuation</b>	<b>Freehold investment property £</b>
At 1 April 2024	<u><b>450,000</b></u>
At 31 March 2025	<u><u><b>450,000</b></u></u>

The property is situated in 54 High Street, Acton and was a gift by the settlor. The property was valued on the 31st March 2017 by the Trustees. It is the opinion of the Trustees, based on the current rent and yield of the property, that the value of the property has remained unchanged since the previous valuation.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 10. Debtors

	2025	2024
	£	£
<b>Due within one year</b>		
Trade debtors	12,847	12,847
Prepayments and accrued income	2,167	2,167
	15,014	15,014

### 11. Creditors

	2025	2024
	£	£
<b>Amounts falling due within one year</b>		
Trade creditors	1,814	1,344
Other creditors	6,000	6,000
Accruals and deferred income	760	760
	8,574	8,104

### 12. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Unrestricted funds	745,482	28,263	(6,820)	766,924
General Funds - all funds	745,482	28,263	(6,820)	766,924

#### Statement of funds - prior

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
<b>Unrestricted funds</b>	722,315	26,908	-3,741	745,482
General Funds - all funds	722,315	26,908	-3,741	745,482

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 13. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment property	450,000	<b>450,000</b>
Current assets	325,499	<b>325,499</b>
Creditors due within one year	(8,574)	<b>(8,574)</b>
<b>Total</b>	<b>766,924</b>	<b>766,924</b>

#### Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment property	450,000	450,000
Current assets	303,586	303,586
Creditors due within one year	(8,104)	(8,104)
<b>Total</b>	<b>745,482</b>	<b>745,482</b>

### 14. Related party transactions

Safaza Investments Limited and The Doctor Munshi Foundation are related parties due to the existence of a common Director/Trustee (Samad Munshi). The related party transactions in the year are as follows:

The Doctor Munshi Foundation has an outstanding creditor balance with Safaza Investments Limited to the sum of £1,814 (2024: £1,344), with insurance expenses charged from Safaza Investments Limited to the sum of £470 (2024: £471).

**DOCTOR MUNSHI FOUNDATION**

England & Wales - Charity number 1072836

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# Accounts

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**DOCTOR MUNSHI FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**DOCTOR MUNSHI FOUNDATION**

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DOCTOR MUNSHI FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024

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<b>Trustees</b>	Paul Maurice Samad Munshi Zaibie Munshi
<b>Charity registered number</b>	1072836
<b>Principal office</b>	1 Poplar Place London W2 4AS
<b>Independent examiner</b>	Edward Passmore FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Natwest P O Box 1936 46 Notting Hill Gate London W11 3HZ

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## DOCTOR MUNSHI FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The object of the trust is to support the activities carried out by institutions in the entire world in connection with the relief of poverty and sickness and the promotion of medical research by the provision of grants to such charitable institutions or institutions as the trustees at their discretion shall decide. There have been no changes to these objectives during the year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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The Trustees raise funds through the charities investments and then distribute those funds to institutions of a charitable nature.

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The charity donates its income to institutions of a charitable nature.

##### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity distributes its funds to institutions of a charitable nature who then themselves use the funds to engage in activities which directly contribute to the public benefit.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

During the year the trust paid grants of £2,510 (2023: £3,667) to charitable institutions which have objects in line with those of the trust.

##### **b. Review of activities**

The charity earned income of £26,908 (2023 : £26,295) from its investments in the year and donated £2,510 (2023: £3,667) of that income to institutions of a charitable nature. The charity now has £745,482 (2023: £722,315) in its reserves which it will be able to donate in future years.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

**Structure, governance and management**

**a. Constitution**

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**b. Methods of appointment or election of Trustees**

When vacancies occur on the Board of Trustees, new trustees are recruited locally and through advertising, stating skills that are needed on the Board of Trustees.

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**DOCTOR MUNSHI FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

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- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Samad Munshi*

.....  
**Samad Munshi**  
Trustee

Date: 21/01/2025

---

## DOCTOR MUNSHI FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

#### Independent Examiner's Report to the Trustees of Doctor Munshi Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### Independent Examiner's Statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Edward Passmore*

Dated: 22/01/2025

Edward Passmore FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

**DOCTOR MUNSHI FOUNDATION**

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>				
Investments	3	26,908	26,908	26,295
<b>Total income</b>		<b>26,908</b>	<b>26,908</b>	26,295
<b>Expenditure on:</b>				
Charitable activities	5	3,741	3,741	933
<b>Total expenditure</b>		<b>3,741</b>	<b>3,741</b>	933
<b>Net movement in funds</b>		<b>23,167</b>	<b>23,167</b>	25,362
<b>Reconciliation of funds:</b>				
Total funds brought forward		722,315	722,315	696,953
Net movement in funds		23,167	23,167	25,362
<b>Total funds carried forward</b>		<b>745,482</b>	<b>745,482</b>	722,315

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

**DOCTOR MUNSHI FOUNDATION**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investment property	9	450,000	450,000
		450,000	450,000
<b>Current assets</b>			
Debtors	10	15,014	12,847
Cash at bank and in hand		288,572	267,067
		303,586	279,914
Creditors: amounts falling due within one year	11	(8,104)	(7,599)
<b>Net current assets</b>		<b>295,482</b>	<b>272,315</b>
<b>Total net assets</b>		<b>745,482</b>	<b>722,315</b>
<b>Charity funds</b>			
Unrestricted funds	12	745,482	722,315
<b>Total funds</b>		<b>745,482</b>	<b>722,315</b>

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

*Samad Munshi*

.....  
**Samad Munshi**  
Trustee

Date: 21/01/2025

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Doctor Munshi Foundation was established by a charitable trust deed on 11th November 1998. The registered office is 1 Poplar Place, London, W2 4AS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Doctor Munshi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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

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**2. Accounting policies (continued)**

**2.4 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.8 Financial instruments**

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**DOCTOR MUNSHI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income	26,000	<b>26,000</b>
Interest receivable	908	<b>908</b>
	26,908	<b>26,908</b>
	26,908	<b>26,908</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	25,999	25,999
Interest receivable	296	296
	26,295	26,295
	26,295	26,295

**4. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Supporting good causes	2,510	<b>2,510</b>
	2,510	<b>2,510</b>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	3,667	3,667
	3,667	3,667

The Charity has made the following material grants to institutions during the year:

**DOCTOR MUNSHI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Analysis of grants (continued)**

	<b>2024</b>	<i>2023</i>
	£	£
<b>Name of institution</b>		
Royal National Institute of Blind People	<b>2,000</b>	3,000
Islamic Aid	<b>160</b>	300
British Red Cross	<b>300</b>	250
Guide Dogs	-	117
Save the Children	<b>50</b>	-
	<b>2,510</b>	3,667
	<b>2,510</b>	3,667

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024</b>	<b>Total 2024</b>
	£	£
Supporting good causes	3,741	<b>3,741</b>
	3,741	<b>3,741</b>

	<i>Unrestricted funds 2023</i>	<i>Total 2023</i>
	£	£
Supporting good causes	933	933
	933	933

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024</b>	<b>Support costs 2024</b>	<b>Total funds 2024</b>
	£	£	£
Supporting good causes	2,510	1,231	<b>3,741</b>
	2,510	1,231	<b>3,741</b>

**DOCTOR MUNSHI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Analysis of expenditure by activities (continued)**

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	3,667	(2,734)	933

**Analysis of support costs**

	<b>Supporting good causes 2024 £</b>	<b>Total funds 2024 £</b>
Governance costs	760	760
Insurance	471	471

Governance costs are comprised entirely of the Independent Examination fee for the year.

	<i>Supporting good causes 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	727	727
Write-back on accrual	(3,879)	(3,879)
Insurance	418	418
	(2,734)	(2,734)

Governance costs in the prior year were comprised entirely of the Independent Examination fee.

**7. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<b>750</b>	727
	<b>750</b>	727

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

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**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2023	<b>450,000</b>
At 31 March 2024	<b>450,000</b>

The property is situated in 54 High Street, Acton and was a gift by the settlor. The property was valued on the 31st March 2017 by the Trustees. It is the opinion of the Trustees, based on the current rent and yield of the property, that the value of the property has remained unchanged since the previous valuation.

**10. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Trade debtors	<b>12,847</b>	12,847
Prepayments and accrued income	<b>2,167</b>	-
	<b>15,014</b>	12,847

**11. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	<b>1,344</b>	873
Other creditors	<b>6,000</b>	6,000
Accruals and deferred income	<b>760</b>	726
	<b>8,104</b>	7,599

**DOCTOR MUNSHI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>722,315</u>	<u>26,908</u>	<u>(3,741)</u>	<u>745,482</u>

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>696,953</u>	<u>26,295</u>	<u>(933)</u>	<u>722,315</u>

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment property	450,000	<b>450,000</b>
Current assets	303,586	<b>303,586</b>
Creditors due within one year	(8,104)	<b>(8,104)</b>
<b>Total</b>	<u>745,482</u>	<u><b>745,482</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment property	450,000	450,000
Current assets	279,914	279,914
Creditors due within one year	(7,599)	(7,599)
<b>Total</b>	<u>722,315</u>	<u>722,315</u>

**14. Related party transactions**

Safaza Investments Limited and The Doctor Munshi Foundation are related parties due to the existence of a common Director/Trustee (Samad Munshi). The related party transactions in the year are as follows:

The Doctor Munshi Foundation has an outstanding creditor balance with Safaza Investments Limited to the sum of £1,344 (2023: £873), with insurance expenses charged from Safaza Investments Limited to the sum of £471 (2023: £418).

**DOCTOR MUNSHI FOUNDATION**

England & Wales - Charity number 1072836

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# Accounts

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**DOCTOR MUNSHI FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**DOCTOR MUNSHI FOUNDATION**

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**DOCTOR MUNSHI FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees** Paul Maurice (Resigned 13 December 2023)  
Samad Munshi  
Zaibie Munshi

**Charity registered  
number** 1072836

**Principal office** 1 Poplar Place  
London  
W2 4AS

**Independent examiner** Ian Saunderson FCA  
BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

**Bankers** Natwest  
P O Box 1936  
46 Notting Hill Gate  
London  
W11 3HZ

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## DOCTOR MUNSHI FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

#### **Objectives and activities**

##### **a. Policies and objectives**

The object of the trust is to support the activities carried out by institutions in the entire world in connection with the relief of poverty and sickness and the promotion of medical research by the provision of grants to such charitable institutions or institutions as the trustees at their discretion shall decide. There have been no changes to these objectives during the year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

The Trustees raise funds through the charities investments and then distribute those funds to institutions of a charitable nature.

##### **c. Activities undertaken to achieve objectives**

The charity donates its income to institutions of a charitable nature.

##### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity distributes its funds to institutions of a charitable nature who then themselves use the funds to engage in activities which directly contribute to the public benefit.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

During the year the trust paid grants of £3,667 (2022: £6,856) to charitable institutions which have objects in line with those of the trust.

##### **b. Review of activities**

The charity earned income of £26,295 (2021 : £26,563) from its investments in the year and donated £3,667 (2022: £6,858) of that income to institutions of a charitable nature. The charity now has £722,315 (2022: £696,953) in its reserves which it will be able to donate in future years.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

**Structure, governance and management**

**a. Constitution**

Doctor Munshi Foundation is a registered charity, number 1072836, and is constituted under a Trust deed.

**b. Methods of appointment or election of Trustees**

When vacancies occur on the Board of Trustees, new trustees are recruited locally and through advertising, stating skills that are needed on the Board of Trustees.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Samad Munshi*

.....  
**Samad Munshi**  
(Trustee)

Date: 31/01/2024

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## DOCTOR MUNSHI FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

---

#### Independent Examiner's Report to the Trustees of Doctor Munshi Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### Independent Examiner's Statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Ian Saunderson*

Dated: 31/01/2024

Ian Saunderson FCA

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

**DOCTOR MUNSHI FOUNDATION**

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>				
Investments	3	26,295	26,295	26,563
<b>Total income</b>		<b>26,295</b>	<b>26,295</b>	26,563
<b>Expenditure on:</b>				
Charitable activities	5	933	933	7,516
<b>Total expenditure</b>		<b>933</b>	<b>933</b>	7,516
<b>Net movement in funds</b>		<b>25,362</b>	<b>25,362</b>	19,047
<b>Reconciliation of funds:</b>				
Total funds brought forward		696,953	696,953	677,906
Net movement in funds		25,362	25,362	19,047
<b>Total funds carried forward</b>		<b>722,315</b>	<b>722,315</b>	696,953

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

**DOCTOR MUNSHI FOUNDATION**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	-	1
Investment property	10	<b>450,000</b>	450,000
		<u>450,000</u>	<u>450,001</u>
<b>Current assets</b>			
Debtors	11	<b>12,847</b>	12,847
Cash at bank and in hand		<b>267,067</b>	245,099
		<u>279,914</u>	<u>257,946</u>
Creditors: amounts falling due within one year	12	<b>(7,599)</b>	(10,994)
<b>Net current assets</b>		<b>272,315</b>	246,952
<b>Total net assets</b>		<b>722,315</b>	696,953
<b>Charity funds</b>			
Unrestricted funds	13	<b>722,315</b>	696,953
<b>Total funds</b>		<b>722,315</b>	696,953

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

*Samad Munshi*

.....  
**Samad Munshi**  
(Trustee)

Date: 31/01/2024

The notes on pages 8 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**1. General information**

Doctor Munshi Foundation was established by a charitable trust deed on 11th November 1998. The registered office is 1 Poplar Place, London, W2 4AS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Doctor Munshi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight-line basis
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**2.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.8 Financial instruments**

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income	25,999	<b>25,999</b>
Interest receivable	296	<b>296</b>
	<hr/> <b>26,295</b> <hr/>	<hr/> <b>26,295</b> <hr/>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	26,556	26,556
Interest receivable	7	7
	<hr/> <b>26,563</b> <hr/>	<hr/> <b>26,563</b> <hr/>

**4. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Supporting good causes	3,667	<b>3,667</b>
	<hr/> <b>3,667</b> <hr/>	<hr/> <b>3,667</b> <hr/>

**DOCTOR MUNSHI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Analysis of grants (continued)**

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	6,856	6,856
	6,856	6,856

The Charity has made the following material grants to institutions during the year:

	<b>2023 £</b>	<b>2022 £</b>
<b>Name of institution</b>		
Royal National Institute of Blind People	3,000	6,000
Islamic Aid	300	100
British Red Cross	250	-
Guide Dogs	117	156
MJ Mehta Foundation	-	100
Calibre Audio	-	500
	<b>3,667</b>	<b>6,856</b>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Supporting good causes	933	933
	933	933

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Supporting good causes	7,516	7,516
	7,516	7,516

**DOCTOR MUNSHI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Supporting good causes	3,667	(2,734)	<b>933</b>

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	6,856	660	7,516

**Analysis of support costs**

	<b>Supporting good causes 2023 £</b>	<b>Total funds 2023 £</b>
Governance costs	727	<b>727</b>
Write-back on accrual	(3,879)	<b>(3,879)</b>
Insurance	418	<b>418</b>

Governance costs are comprised entirely of the Independent Examination fee for the year.

	<i>Supporting good causes 2022 £</i>	<i>Total funds 2022 £</i>
Governance costs	660	660

Governance costs in the prior year were comprised entirely of the Independent Examination fee.

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Independent examiner's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the preparation and independent examination of the Charity's annual accounts	<b>727</b>	<b>660</b>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 April 2022	4,842
At 31 March 2023	<u>4,842</u>
<b>Depreciation</b>	
At 1 April 2022	4,841
Charge for the year	1
At 31 March 2023	<u>4,842</u>
<b>Net book value</b>	
At 31 March 2023	<u>-</u>
<i>At 31 March 2022</i>	<u>1</u>

**10. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2022	450,000
At 31 March 2023	<u>450,000</u>

The property is situated in 54 High Street, Acton and was a gift by the settlor. The property was valued on the 31st March 2017 by the Trustees. It is the opinion of the Trustees, based on the current rent and yield of the property, that the value of the property has remained unchanged since the previous valuation.

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>12,847</b>	<b>12,847</b>
	<b>12,847</b>	<b>12,847</b>

**12. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>873</b>	<b>455</b>
Other creditors	<b>6,000</b>	<b>6,000</b>
Accruals and deferred income	<b>726</b>	<b>4,539</b>
	<b>7,599</b>	<b>10,994</b>

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>696,953</b>	<b>26,295</b>	<b>(933)</b>	<b>722,315</b>

**DOCTOR MUNSHI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	677,906	26,563	(7,516)	696,953

**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2023 £</b>
General funds	<b>696,953</b>	<b>26,295</b>	<b>(933)</b>	<b>722,315</b>

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	677,906	26,563	(7,516)	696,953

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**DOCTOR MUNSHI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment property	450,000	<b>450,000</b>
Current assets	279,914	<b>279,914</b>
Creditors due within one year	(7,599)	<b>(7,599)</b>
<b>Total</b>	<u>722,315</u>	<u><b>722,315</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1	1
Investment property	450,000	450,000
Current assets	257,946	257,946
Creditors due within one year	(10,994)	(10,994)
<b>Total</b>	<u>696,953</u>	<u>696,953</u>

**16. Related party transactions**

Safaza Investments Limited and The Doctor Munshi Foundation are related parties due to the existence of a common Director/Trustee (Samad Munshi). The related party transactions in the year are as follows:

The Doctor Munshi Foundation has an outstanding creditor balance with Safaza Investments Limited to the sum of £873 (2022: £455), with insurance expenses charged from Safaza Investments Limited to the sum of £418 (2022: £Nil)

**DOCTOR MUNSHI FOUNDATION**

England & Wales - Charity number 1072836

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# Accounts

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Charity registration number 1072836

**DOCTOR MUNSHI FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# DOCTOR MUNSHI FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Munshi Z Munshi H Munshi P Maurice
<b>Charity number</b>	1072836
<b>Principal address</b>	1 Poplar Place London W2 4AS
<b>Independent examiner</b>	David Tropp FCA BKL 35 Ballards Lane London N3 1XW
<b>Bankers</b>	NatWest P O Box 1936 46 Notting Hill Gate London W11 3HZ

# DOCTOR MUNSHI FOUNDATION

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Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

# DOCTOR MUNSHI FOUNDATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2022*

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The object of the trust is to support the activities carried out by institutions in the entire world in connection with the relief of poverty and sickness and the promotion of medical research by the provision of grants to such charitable institution or institutions as the trustees at their discretion shall decide. There have been no changes to these objectives during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### **Achievements and performance**

During the year the trust paid grants of £6,856 (2021: £4,305) to charitable institutions which have objects in line with those of the trust.

### **Financial review**

The financial results for the year are shown on page 4 of the accounts.

The Trustees note the increase in income has been observed in the year and they feel confident that income will be stable in the future. The Trustees state that the increase in income has increased the cash available to pay grants to institutions for the fulfillment of their objectives.

### **Reserves Policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Investment Policy**

The trust holds an investment property which it uses to generate most of its income.

### **Risk Management**

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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### **Structure, governance and management**

The trust was established by a charitable trust deed on 11th November 1998 and was registered with the Charity Commission, registration No 1072836, on 8th December 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

S Munshi  
Z Munshi  
H Munshi  
P Maurice

# DOCTOR MUNSHI FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **Recruitment and Appointment of Board of Trustees**

When vacancies occur on the Board of Trustees, new trustees are recruited locally and through advertising, stating skills that are needed on the Board of Trustees.

### **Structure and Governance**

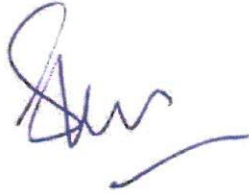
The charity is governed by its Trust Deed.

The charity is governed by a Board of Trustees, which currently has four members. The trustees are responsible for the overall management policy of the fund and for the development of the fundraising and appropriation of benefits.

The trustees' report was approved by the Board of Trustees.

S Munshi  
Trustee

30 December 2022



# DOCTOR MUNSHI FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF DOCTOR MUNSHI FOUNDATION

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I report to the trustees on my examination of the financial statements of Doctor Munshi Foundation (the trust) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



D Tropp FCA  
BKL  
Chartered Accountants  
35 Ballards Lane  
London  
N3 1XW

Dated: 30 December 2022

# DOCTOR MUNSHI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Investments	3	26,563	23,743
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	7,516	4,965
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		19,047	18,778
Fund balances at 1 April 2021		677,906	659,128
		<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		696,953	677,906
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# DOCTOR MUNSHI FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1		1
Investment properties	9		450,000		450,000
			<u>450,001</u>		<u>450,001</u>
<b>Current assets</b>					
Debtors	10	12,847		6,667	
Cash at bank and in hand		245,099		231,777	
		<u>257,946</u>		<u>238,444</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(10,994)</u>		<u>(10,539)</u>	
Net current assets			246,952		227,905
<b>Total assets less current liabilities</b>			<u>696,953</u>		<u>677,906</u>
<b>Income funds</b>					
Unrestricted funds			696,953		677,906
			<u>696,953</u>		<u>677,906</u>

The financial statements were approved by the Trustees on 30 December 2022

S Munshi  
Trustee



# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

#### Charity information

Doctor Munshi Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Poplar Place, London, W2 4AS .

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured a fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Expenditure

All expenditure is accounted for on an accrual basis, which has been classified under headings that aggregate all costs related to the category.

Governance costs include those costs incurred in the governance of the charity and are primarily associated with constitutional compliance and statutory compliance.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.11 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. Designated funds are those where the Trustees have set funds aside for particular projects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

All funds currently held by the charity are unrestricted funds.

#### 1.12 Investment Property

Investment property is shown on the accounts as trustee's valuation which is considered to be not less than cost.

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	26,556	23,716
Interest receivable	7	27
	<u>26,563</u>	<u>23,743</u>

### 4 Charitable activities

	Charitable Grants paid expenditure		Total 2022	Total 2021
	£	£	£	£
Accountancy	660	-	660	660
Grant funding of activities (see note 5)	-	6,856	6,856	4,305
	<u>660</u>	<u>6,856</u>	<u>7,516</u>	<u>4,965</u>

### 5 Grants payable

	Grants paid 2022	Grants paid 2021
	£	£
Grants to institutions:		
Other	6,856	4,305
	<u>6,856</u>	<u>4,305</u>

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Trustees

None of the trustees received any remuneration during the year.

During the year no expenses were reimbursed to Trustees (2021: £Nil).

### 7 Employees

There were no employees during the year.

### 8 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2021	4,842
At 31 March 2022	4,842
<b>Depreciation and impairment</b>	
At 1 April 2021	4,841
At 31 March 2022	4,841
<b>Carrying amount</b>	
At 31 March 2022	1
At 31 March 2021	1

### 9 Investment property

	2022 £
<b>Fair value</b>	
At 1 April 2021 and 31 March 2022	450,000

The property is situated in 54 High Street, Acton and was a gift by the settlor. The property was valued on 31st March 2017 by the trustees. In the opinion of the trustees there has been no significant change in the value as at 31st March 2022.

### 10 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	12,847	6,667

# DOCTOR MUNSHI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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11 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	1,115	660
Other creditors	6,000	6,000
Accruals and deferred income	3,879	3,879
	<u>10,994</u>	<u>10,539</u>
	<u><u>10,994</u></u>	<u><u>10,539</u></u>