

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

# DOCTOR MUNSHI FOUNDATION

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# 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**

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

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<br>£      | £                     | 2021<br>£      | £                     |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| <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    | (10,994)       |                       | (10,539)       |                       |
| Net current assets                                    |       |                | <u>246,952</u>        |                | <u>227,905</u>        |
| <b>Total assets less current liabilities</b>          |       |                | <u><u>696,953</u></u> |                | <u><u>677,906</u></u> |
| <b>Income funds</b>                                   |       |                |                       |                |                       |
| Unrestricted funds                                    |       |                | <u>696,953</u>        |                | <u>677,906</u>        |
|   |       |                | <u><u>696,953</u></u> |                | <u><u>677,906</u></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**

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### **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

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### 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

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### 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 expenditure | Grants paid  | 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>     |

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# 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  
£

#### Cost

At 1 April 2021 4,842

At 31 March 2022 4,842

#### Depreciation and impairment

At 1 April 2021 4,841

At 31 March 2022 4,841

#### Carrying amount

At 31 March 2022 1

At 31 March 2021 1

### 9 Investment property

2022  
£

#### Fair value

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<br>£ | 2021<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: |           |           |
| 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<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| 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> |