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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

**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.

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## DOCTOR MUNSHI FOUNDATION

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### 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

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

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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 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.

# DOCTOR MUNSHI FOUNDATION

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

### 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>
	<u>26,295</u>	<u><b>26,295</b></u>

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

### 4. Analysis of grants

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



# 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

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

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

### 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	<b>660</b>

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).

**DOCTOR MUNSHI FOUNDATION**

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

**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>
At 31 March 2022	<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

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

12. Creditors: Amounts falling due within one year

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

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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

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

**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

# DOCTOR MUNSHI FOUNDATION

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

### 15. Analysis of net assets between funds

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

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

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

	Unrestricted funds 2022 £	Total funds 2022 £
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>	<b>696,953</b>	<b>696,953</b>

### 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)