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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

**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)'.

**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 £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**

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 2024**

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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: 21/01/2025

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## DOCTOR MUNSHI FOUNDATION

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

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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 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 £	Total funds 2023 £
<b>Income from:</b>				
Investments	3	26,908	26,908	26,295
<b>Total income</b>		<b>26,908</b>	<b>26,908</b>	<b>26,295</b>
<b>Expenditure on:</b>				
Charitable activities	5	3,741	3,741	933
<b>Total expenditure</b>		<b>3,741</b>	<b>3,741</b>	<b>933</b>
<b>Net movement in funds</b>		<b>23,167</b>	<b>23,167</b>	<b>25,362</b>
<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>	<b>722,315</b>

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
		<u>450,000</u>	<u>450,000</u>
<b>Current assets</b>			
Debtors	10	15,014	12,847
Cash at bank and in hand		288,572	267,067
		<u>303,586</u>	<u>279,914</u>
Creditors: amounts falling due within one year	11	(8,104)	(7,599)
<b>Net current assets</b>		<u>295,482</u>	<u>272,315</u>
<b>Total net assets</b>		<u><u>745,482</u></u>	<u><u>722,315</u></u>
<b>Charity funds</b>			
Unrestricted funds	12	745,482	722,315
<b>Total funds</b>		<u><u>745,482</u></u>	<u><u>722,315</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: 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>
	<u>26,908</u>	<u><b>26,908</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	25,999	25,999
Interest receivable	296	296
	<u>26,295</u>	<u>26,295</u>

### 4. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Supporting good causes	<u>2,510</u>	<u><b>2,510</b></u>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	<u>3,667</u>	<u>3,667</u>

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)

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

### 5. Analysis of expenditure on charitable activities

#### Summary by fund type

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

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

### 6. Analysis of expenditure by activities

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

# 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
	<u>(2,734)</u>	<u>(2,734)</u>

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

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).

# DOCTOR MUNSHI FOUNDATION

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

### 9. Investment property

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

### 10. Debtors

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

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

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



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	722,315	26,908	(3,741)	745,482

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	696,953	26,295	(933)	722,315

## DOCTOR MUNSHI FOUNDATION

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

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

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

	Unrestricted funds 2024 £	Total funds 2024 £
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>

##### 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>	<b>722,315</b>	<b>722,315</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 £1,344 (2023: £873), with insurance expenses charged from Safaza Investments Limited to the sum of £471 (2023: £418).