
DOCTOR MUNSHI FOUNDATION

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

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

Trustees	Paul Maurice Samad Munshi Zaibie Munshi Hawa Munshi
Charity registered number	1072836
Principal office	1 Poplar Place London W2 4AS
Independent examiner	Victor Jones ATT Victory Tax 16 Sylvana Close Uxbridge Middlesex UB10 0BH
Bankers	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 £	Total funds 2024 £
Income from:				
Investments	3	28,263	28,263	26,908
Total income		28,263	28,263	26,908
Expenditure on:				
Charitable activities	5	6,820	6,820	3,741
Total expenditure		6,820	6,820	3,741
Net movement in funds		21,442	21,442	23,167
Reconciliation of funds:				
Total funds brought forward		745,482	745,482	722,315
Net movement in funds		21,442	21,442	23,167
Total funds carried forward		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>
Current assets			
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)
Net Current assets		<u>316,924</u>	<u>295,482</u>
Total net assets		<u><u>766,924</u></u>	<u><u>745,482</u></u>
Charity funds			
unrestricted funds		766,924	745,482
Total funds		<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

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

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

4. Analysis of grants

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

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

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

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

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

	Unrestricted funds 2025 £	Total 2025 £
Supporting good causes	6,820	6,820

	Unrestricted funds 2024 £	Total 2024 £
Supporting good causes	3,741	3,741

6. Analysis of expenditure by activities

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

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

Analysis of support costs

	Supporting good causes 2025 £	Total funds 2025 £
Governance costs	810	810
Insurance	470	470

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

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

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

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

DOCTOR MUNSHI FOUNDATION

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

10. Debtors

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

11. Creditors

	2025	2024
	£	£
Amounts falling due within one year		
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				

Statement of funds - prior

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

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

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

Analysis of net assets between funds - prior 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)
Total	745,482	745,482

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).