

# MASTERS FOUNDATION

England & Wales · Charity number 1128681

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2009-03-19

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

## Contact

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**Address** Synergy House  
Masters Foundation  
109 Percy Road  
Birmingham  
B11 3NQ

**Phone** 01212476888

**Email** [info@mastersfoundation.org.uk](mailto:info@mastersfoundation.org.uk)

**Website** [www.mastersfoundation.org.uk](http://www.mastersfoundation.org.uk)

## Activities

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**Objects:** \*TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PRESERVE AND PROTECT GOOD HEALTH ANYWHERE IN THE WORLD AS THE TRUSTEES THINK FIT.\*THE RELIEF OF FINANCIAL NEED AND SUFFERING AMONG VICTIMS OF NATURAL OR OTHER KINDS OF DISASTER IN THE FORM OF MONEY (OR OTHER MEANS DEEMED SUITABLE) FOR PERSONS, BODIES, ORGANISATIONS AND/OR COUNTRIES AFFECTED INCLUDING THE PROVISION OF MEDICAL AID.\*TO ADVANCE RELIGION IN PARTICULAR THE SHIA ITHNA ASHARI MUSLIM FAITH ANYWHERE IN THE WORLD AS THE TRUSTEES THINK FIT.\*TO ADVANCE EDUCATION ANYWHERE IN THE WORLD AS THE TRUSTEES THINK FIT.\*TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES AS DETERMINED BY THE LAW OF ENGLAND AND WALES FOR THE BENEFITS OF THE PUBLIC AS THE TRUSTEES THINK FIT.

**Activities:** TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PRESERVE AND PROTECT GOOD HEALTH.TO RELIEVE FINANCIAL NEED AND SUFFERING AMONG VICTIMS OF NATURAL OR OTHER KINDS OF DISASTER IN THE FORM OF MONEY INCLUDING THE PROVISION OF MEDICAL AID.TO ADVANCE SECULAR EDUCATION THROUGHOUT THE WORLD.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** WORLDWIDE
- Tanzania
- Birmingham City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£607,582	£464,938	£2,589,188	0
2023-12-31	£380,604	£521,393	-	-
2022-12-31	£1,714,748	£337,624	£2,587,333	0
2021-12-31	£257,944	£229,990	-	-
2020-12-31	£308,594	£266,025	-	-

## Trustees

Name	Role	Appointed
MUSSADIQ ROSHANALI MASTER	Chair	
MINHAAL MOHEMAD MASTER		
Murtaza Master		
SUHAIL MOHAMED VALJI		

**MASTERS FOUNDATION**

England & Wales - Charity number 1128681

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# Accounts

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**MASTERS FOUNDATION**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 December 2024**

**M MEGHJEE ACCOUNTANCY SERVICES LIMITED**

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

# MASTERS FOUNDATION

## Financial Statements

Year ended 31 December 2024

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# MASTERS FOUNDATION

## Trustees' Annual Report

### Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

#### Reference and administrative details

**Registered charity name** MASTERS FOUNDATION

**Charity registration number** 1128681

**Principal office** 109 Percy Road  
Sparkhill  
Birmingham  
B11 3NQ

#### The trustees

Mr Mussadiq Master  
Mr Murtaza Roshanali Master  
Mr Suhail Mohamed Valji  
Mr Minhal Master

**Independent examiner** Mohseen Meghjee (ACPA)  
Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

#### Structure, governance and management

The charity is unincorporated charity, formed under the constitution 16 December 2008. It has been registered with charity commission, registration number 1128681. The constitution has been revised by resolution dated 01 January 2009 and 07 March 2009.

# MASTERS FOUNDATION

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

### Objectives and activities

The objects of the charity are as follows:

To relieve sickness and financial hardship and to preserve and protect good health anywhere in the world as the trustees think fit,

The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/or countries affected including the provision of medical aid.

To advance religion in particular the Shia Ithna-Asheri Muslim faith anywhere in the world as the trustees think fit.

To advance education anywhere in the world as the trustees think fit.

To further such exclusively charitable purposes as determined by the law of England and Wales for the benefit of the public as the trustees think fit.

### Achievements and performance

The trustees have considered the Charity Commission's guidance on public benefit. Including in the charitable activities which benefited the public are the following.

Financial help for the hardship and needy was paid during the year amounted to £1,000 (2023 - £16,194)

£64,000 (2023 - £3,000) were given to building projects in United Kingdom.

Other donations and grants to other institutions £304,475 (2023 - £130,250).

### Financial review

The charity received gross donation of £583,207 (2023 - £343,368) and expended £464,938 (2023 - £521,393) during the year, leaving a surplus of £142,644 and was carried forward to the following year.

The charity made hardship loans to individuals amounting to 16,000 (2023 - £176,223) in the year ended 31 December 2024 which will be repaid back as per agreement between the individuals and the charity.

# MASTERS FOUNDATION

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

The trustees' annual report was approved on 21 October 2025 and signed on behalf of the board of trustees by:

*Mussadiq Master*

Mr Mussadiq Master  
Trustee

# MASTERS FOUNDATION

## Independent Examiner's Report to the Trustees of MASTERS FOUNDATION

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of MASTERS FOUNDATION ('the charity') for the year ended 31 December 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am an associated member of the certified public accountant (CPA), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

*Mohseen Meghjee*

Mohseen Meghjee (ACPA)  
Independent Examiner

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

21 October 2025

**MASTERS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 December 2024**

		<b>2024</b>			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	583,207	–	<b>583,207</b>	343,368
Investment income	5	–	–	–	2,236
Other income	6	24,375	–	<b>24,375</b>	35,000
<b>Total income</b>		<u>607,582</u>	<u>–</u>	<b><u>607,582</u></b>	<u>380,604</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	461,938	3,000	<b>464,938</b>	521,393
<b>Total expenditure</b>		<u>461,938</u>	<u>3,000</u>	<b><u>464,938</u></b>	<u>521,393</u>
<b>Net income/(expenditure) and net movement in funds</b>					
		<u>145,644</u>	<u>(3,000)</u>	<b><u>142,644</u></b>	<u>(140,789)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,696,544	(250,000)	<b>2,446,544</b>	2,587,333
<b>Total funds carried forward</b>		<u>2,842,188</u>	<u>(253,000)</u>	<b><u>2,589,188</u></b>	<u>2,446,544</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

**MASTERS FOUNDATION**  
**Statement of Financial Position**  
**31 December 2024**

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Tangible fixed assets	11		151,390	151,390
Investments	12		<b>624,362</b>	261,754
			<u>775,752</u>	<u>413,144</u>
<b>Current assets</b>				
Debtors	13	390,706		798,409
Cash at bank and in hand		<b>1,423,580</b>		1,235,742
		<u>1,814,286</u>		<u>2,034,151</u>
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<b>850</b>		751
<b>Net current assets</b>			<b>1,813,436</b>	2,033,400
<b>Total assets less current liabilities</b>			<b>2,589,188</b>	2,446,544
<b>Net assets</b>			<b>2,589,188</b>	2,446,544
<b>Funds of the charity</b>				
Restricted funds			<b>(253,000)</b>	(250,000)
Unrestricted funds			<b>2,842,188</b>	2,696,544
<b>Total charity funds</b>	<b>15</b>		<b>2,589,188</b>	2,446,544

These financial statements were approved by the board of trustees and authorised for issue on 21 October 2025, and are signed on behalf of the board by:

*Mussadiq Master*

Mr Mussadiq Master  
Trustee

The notes on pages 8 to 15 form part of these financial statements.

# MASTERS FOUNDATION

## Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	142,644	(140,789)
<i>Adjustments for:</i>		
Other interest receivable and similar income	-	(2,236)
Interest payable and similar charges	660	523
Accrued income	-	(2,900)
<i>Changes in:</i>		
Trade and other debtors	407,703	(140,977)
Trade and other creditors	99	201
Cash generated from operations	551,106	(286,178)
Interest paid	(660)	(523)
Interest received	-	2,236
Net cash from/(used in) operating activities	<u>550,446</u>	<u>(284,465)</u>
<b>Cash flows from investing activities</b>		
Purchases of other investments	(362,608)	(32,512)
Net cash used in investing activities	<u>(362,608)</u>	<u>(32,512)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>187,838</b>	<b>(316,977)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,235,742</b>	<b>1,552,719</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>1,423,580</u></b>	<b><u>1,235,742</u></b>

The notes on pages 8 to 15 form part of these financial statements.

# MASTERS FOUNDATION

## Notes to the Financial Statements

Year ended 31 December 2024

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 109 Percy Road, Sparkhill, Birmingham, B11 3NQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### **Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	564,305	<b>564,305</b>	299,117	299,117
Income tax reclaimed on Gift Aid				
Donations	18,902	<b>18,902</b>	44,251	44,251
	<u>583,207</u>	<u><b>583,207</b></u>	<u>343,368</u>	<u>343,368</u>

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Other interest receivable	–	<b>–</b>	2,236	2,236
	<u>–</u>	<u><b>–</b></u>	<u>2,236</u>	<u>2,236</u>

#### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Dividend income	20,000	<b>20,000</b>	35,000	35,000
Rental Income	4,375	<b>4,375</b>	–	–
	<u>24,375</u>	<u><b>24,375</b></u>	<u>35,000</u>	<u>35,000</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	454,983	3,000	<b>457,983</b>
Support costs	6,955	–	<b>6,955</b>
	<u>461,938</u>	<u>3,000</u>	<u><b>464,938</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	259,371	250,000	509,371
Support costs	12,022	–	12,022
	<u>271,393</u>	<u>250,000</u>	<u>521,393</u>

#### 8. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>550</u>	<u>550</u>

#### 9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 10. Trustee remuneration and expenses

During the year, no trustees received any remuneration or reimbursement of expenses (2023 - nil)

#### 11. Tangible fixed assets

	Freehold land £	Total £
<b>Cost</b>		
At 1 January 2024 and 31 December 2024	<u>151,390</u>	<u>151,390</u>
<b>Depreciation</b>		
At 1 January 2024 and 31 December 2024	<u>–</u>	<u>–</u>
<b>Carrying amount</b>		
At 31 December 2024	<u>151,390</u>	<u>151,390</u>
At 31 December 2023	<u>151,390</u>	<u>151,390</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 12. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2024	261,754
Additions	362,608
<b>At 31 December 2024</b>	<u>624,362</u>
<b>Impairment</b>	
At 1 January 2024 and 31 December 2024	-
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	<u>624,362</u>
At 31 December 2023	<u>261,754</u>

All investments shown above are held at valuation.

### 13. Debtors

	2024 £	2023 £
Other debtors	<u>390,706</u>	<u>798,409</u>

### 14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	550	550
Other creditors - Hydrail Habib - Loan repayments	300	201
	<u>850</u>	<u>751</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	Transfers £	At 31 December r 2024 £
General funds	(52,214)	607,582	(461,938)	–	93,430
Unrestricted fund 3 - desc in a/cs	2,748,758	–	–	–	2,748,758
	<u>2,696,544</u>	<u>607,582</u>	<u>(461,938)</u>	<u>–</u>	<u>2,842,188</u>

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	–	380,604	(271,393)	(161,425)	(52,214)
Unrestricted fund 3 - desc in a/cs	2,587,333	–	–	161,425	2,748,758
	<u>2,587,333</u>	<u>380,604</u>	<u>(271,393)</u>	<u>–</u>	<u>2,696,544</u>

##### Restricted funds

	At 1 January 20 24	Income £	Expenditure £	Transfers £	At 31 December r 2024 £
Restricted Fund 1	(250,000)	–	(3,000)	–	(253,000)

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Restricted Fund 1	–	–	(250,000)	–	(250,000)

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	775,752	775,752
Current assets	1,814,286	1,814,286
Creditors less than 1 year	(850)	(850)
<b>Net assets</b>	<u>2,589,188</u>	<u>2,589,188</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	413,144	413,144
Current assets	2,034,151	2,034,151
Creditors less than 1 year	(751)	(751)
<b>Net assets</b>	<u>2,446,544</u>	<u>2,446,544</u>

### 17. Reserve policy

The plans for accumulated reserves of the charity be used for the development of the land at Catherine-de-Barns and to build education centre/hospital in Zanzibar, and any other opportunity that arises.

### 18. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>1,235,742</u>	<u>187,838</u>	<u>1,423,580</u>

# **MASTERS FOUNDATION**

## **Management Information**

**Year ended 31 December 2024**

**The following pages do not form part of the financial statements.**

# MASTERS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	564,305	299,117
Income tax reclaimed on Gift Aid Donations	18,902	44,251
	<u>583,207</u>	<u>343,368</u>
<b>Investment income</b>		
Other interest receivable	—	2,236
<b>Other income</b>		
Dividend income	20,000	35,000
Rental Income	4,375	—
	<u>24,375</u>	<u>35,000</u>
<b>Total income</b>	<u>607,582</u>	<u>380,604</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Rates and water	3,343	2,870
Insurance	657	—
Legal and professional fees	1,918	6,360
Other office costs	1,034	2,269
Other interest payable and similar charges	660	523
Education assistance	64,245	75,519
Grants to other institutions	368,476	380,249
Other charitable expenses	24,605	53,603
	<u>464,938</u>	<u>521,393</u>
<b>Total expenditure</b>	<u>464,938</u>	<u>521,393</u>
<b>Net income/(expenditure)</b>	<u>142,644</u>	<u>(140,789)</u>

# MASTERS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<b><i>Activities undertaken directly</i></b>		
Insurance	657	–
Educational Assistance	64,245	75,519
Grants to other institutions	368,476	380,249
Other charitable expenses	24,605	53,603
	<u>457,983</u>	<u>509,371</u>
<b>Governance costs</b>		
Governance costs - rates & water	3,343	2,870
Accountancy fees	550	550
Governance costs - legal and other professional fees	1,368	5,810
Governance costs - other office costs	1,034	2,269
Bank charges	660	523
	<u>6,955</u>	<u>12,022</u>
	<u>464,938</u>	<u>521,393</u>

**MASTERS FOUNDATION**

England & Wales - Charity number 1128681

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# Accounts

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**MASTERS FOUNDATION**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 December 2023**

**M MEGHJEE ACCOUNTANCY SERVICES LIMITED**

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

# MASTERS FOUNDATION

## Financial Statements

Year ended 31 December 2023

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Detailed statement of financial activities	<b>16</b>
Notes to the detailed statement of financial activities	<b>17</b>

# **MASTERS FOUNDATION**

## **Trustees' Annual Report**

### **Year ended 31 December 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

#### **Reference and administrative details**

**Registered charity name** MASTERS FOUNDATION

**Charity registration number** 1128681

**Principal office** 109 Percy Road  
Sparkhill  
Birmingham  
B11 3NQ

#### **The trustees**

Mr Mussadiq Master  
Mr Murtaza Roshanali Master  
Mr Suhail Mohamed Valji  
Mr Minhal Master

#### **Independent examiner**

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

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

The charity is unincorporated charity, formed under the constitution 16 December 2008. It has been registered with charity commission, registration number 1128681. The constitution has been revised by resolution dated 01 January 2009 and 07 March 2009.

# **MASTERS FOUNDATION**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

### **Objectives and activities**

The objects of the charity are as follows:

To relieve sickness and financial hardship and to preserve and protect good health anywhere in the world as the trustees think fit,

The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/or countries affected including the provision of medical aid.

To advance religion in particular the Shia Ithna-Asheri Muslim faith anywhere in the world as the trustees think fit.

To advance education anywhere in the world as the trustees think fit.

To further such exclusively charitable purposes as determined by the law of England and Wales for the benefit of the public as the trustees think fit.

### **Achievements and performance**

The trustees have considered the Charity Commission's guidance on public benefit. Including in the charitable activities which benefited the public are the following.

Financial help for the hardship and needy was paid during the year amounted to £16,194 (2022 - £1,780)

£250,000 (2022 - £Nil) were given to building projects in United Kingdom.

Other donations and grants to other institutions £130,250 (2022 - £351,335).

### **Financial review**

The charity received gross donation of £343,368 (2022 - £1,714,748) and expended £521,393 (2022 - £334,300) during the year, leaving a deficit of £140,789 and was carried forward to the following year.

The charity made hardship loans to individuals amounting to 176,223 (2022 - £420) in the year ended 31 December 2023 which will be repaid back as per agreement between the individuals and the charity.

### **Trustees' responsibilities statement**

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).

# MASTERS FOUNDATION

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

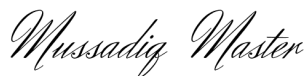
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 15 October 2024 and signed on behalf of the board of trustees by:



Mr Mussadiq Master  
Trustee

# MASTERS FOUNDATION

## Independent Examiner's Report to the Trustees of MASTERS FOUNDATION

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of MASTERS FOUNDATION ('the charity') for the year ended 31 December 2023.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

*Mohseen Meghjee*

Mohseen Meghjee (ACPA)  
Independent Examiner

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

**MASTERS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 December 2023**

		<b>2023</b>			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	343,368	–	<b>343,368</b>	1,714,748
Investment income	5	2,236	–	<b>2,236</b>	–
Other income	6	35,000	–	<b>35,000</b>	–
<b>Total income</b>		<u>380,604</u>	<u>–</u>	<u><b>380,604</b></u>	<u>1,714,748</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	271,393	250,000	<b>521,393</b>	334,300
<b>Total expenditure</b>		<u>271,393</u>	<u>250,000</u>	<u><b>521,393</b></u>	<u>334,300</u>
<b>Net (expenditure)/income</b>		<u>109,211</u>	<u>(250,000)</u>	<u><b>(140,789)</b></u>	<u>1,380,448</u>
Transfers between funds		(250,000)	250,000	–	–
<b>Net movement in funds</b>		<u>(140,789)</u>	<u>–</u>	<u><b>(140,789)</b></u>	<u>1,380,448</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,587,333	–	<b>2,587,333</b>	1,206,885
<b>Total funds carried forward</b>		<u>2,446,544</u>	<u>–</u>	<u><b>2,446,544</b></u>	<u>2,587,333</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

**MASTERS FOUNDATION**  
**Statement of Financial Position**  
**31 December 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	12		151,390	151,390
Investments	13		261,754	229,242
			<u>413,144</u>	<u>380,632</u>
<b>Current assets</b>				
Debtors	14	798,409		657,432
Cash at bank and in hand		1,235,742		1,552,719
		<u>2,034,151</u>		<u>2,210,151</u>
<b>Creditors: amounts falling due within one year</b>	15	751		3,450
<b>Net current assets</b>			<u>2,033,400</u>	<u>2,206,701</u>
<b>Total assets less current liabilities</b>			<u>2,446,544</u>	<u>2,587,333</u>
<b>Net assets</b>			<u>2,446,544</u>	<u>2,587,333</u>
<b>Funds of the charity</b>				
Restricted funds			(250,000)	–
Unrestricted funds			2,696,544	2,587,333
<b>Total charity funds</b>	16		<u>2,446,544</u>	<u>2,587,333</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 October 2024, and are signed on behalf of the board by:

*Mussadiq Master*

Mr Mussadiq Master  
Trustee

The notes on pages 7 to 14 form part of these financial statements.

# MASTERS FOUNDATION

## Notes to the Financial Statements

Year ended 31 December 2023

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 109 Percy Road, Sparkhill, Birmingham, B11 3NQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings - Over 50 years

Land is not subject to depreciation.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	299,117	<b>299,117</b>	1,572,196	1,572,196
Income tax reclaimed on Gift Aid				
Donations	44,251	<b>44,251</b>	142,552	142,552
	<u>343,368</u>	<u><b>343,368</b></u>	<u>1,714,748</u>	<u>1,714,748</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other interest receivable	2,236	<b>2,236</b>	–	–

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Whites Pharmacy - Dividends 22/23	35,000	<b>35,000</b>	–	–

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Charitable activities	259,371	250,000	<b>509,371</b>
Support costs	12,022	–	<b>12,022</b>
	<u>271,393</u>	<u>250,000</u>	<u><b>521,393</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	349,790	–	349,790
Support costs	(15,490)	–	(15,490)
	<u>334,300</u>	<u>–</u>	<u>334,300</u>

#### 8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2023</b> £	2022 £
Depreciation of tangible fixed assets	–	(27,250)

#### 9. Independent examination fees

	<b>2023</b> £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>550</b>	–

#### 10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 11. Trustee remuneration and expenses

During the year, no trustees received any remuneration or reimbursement of expenses (2022 - nil)

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 12. Tangible fixed assets

	Freehold land £	Total £
<b>Cost</b>		
At 1 January 2023 and 31 December 2023	151,390	<b>151,390</b>
<b>Depreciation</b>		
At 1 January 2023 and 31 December 2023	—	—
<b>Carrying amount</b>		
At 31 December 2023	151,390	<b>151,390</b>
At 31 December 2022	151,390	151,390

### 13. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2023	229,242
Additions	32,512
<b>At 31 December 2023</b>	<b>261,754</b>
<b>Impairment</b>	
At 1 January 2023 and 31 December 2023	—
<b>Carrying amount</b>	
At 31 December 2023	<b>261,754</b>
At 31 December 2022	229,242

All investments shown above are held at valuation.

### 14. Debtors

	2023 £	2022 £
Other debtors	798,409	657,432

### 15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	550	3,450
Other creditors - Hydrail Habib - Loan repayments	201	—
	<b>751</b>	<b>3,450</b>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December r 2023 £
General funds	–	380,604	(271,393)	(161,425)	<b>(52,214)</b>
Unrestricted fund 3 - desc in a/cs	2,587,333	–	–	161,425	<b>2,748,758</b>
	<u>2,587,333</u>	<u>380,604</u>	<u>(271,393)</u>	<u>–</u>	<u><b>2,696,544</b></u>

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	–	1,714,748	(334,300)	(1,380,448)	–
Unrestricted fund 3 - desc in a/cs	1,206,885	–	–	1,380,448	2,587,333
	<u>1,206,885</u>	<u>1,714,748</u>	<u>(334,300)</u>	<u>–</u>	<u>2,587,333</u>

##### Restricted funds

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December r 2023 £
Restricted Fund 1	–	–	(250,000)	–	<b>(250,000)</b>

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Restricted Fund 1	–	–	–	–	–

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	413,144	<b>413,144</b>
Current assets	2,034,151	<b>2,034,151</b>
Creditors less than 1 year	(751)	<b>(751)</b>
<b>Net assets</b>	<b>2,446,544</b>	<b>2,446,544</b>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	380,632	380,632
Current assets	2,210,151	2,210,151
Creditors less than 1 year	(3,450)	(3,450)
<b>Net assets</b>	<b>2,587,333</b>	<b>2,587,333</b>

### 18. Reserve policy

The plans for accumulated reserves of the charity be used for the development of the land at Catherine-de-Barns and to build education centre/hospital in Zanzibar, and any other opportunity that arises.

# **MASTERS FOUNDATION**

## **Management Information**

**Year ended 31 December 2023**

**The following pages do not form part of the financial statements.**

# MASTERS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	299,117	1,572,196
Income tax reclaimed on Gift Aid Donations	44,251	142,552
	<u>343,368</u>	<u>1,714,748</u>
<b>Investment income</b>		
Other interest receivable	2,236	—
<b>Other income</b>		
Whites Pharmacy - Dividends 22/23	35,000	—
<b>Total income</b>	<u>380,604</u>	<u>1,714,748</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Rates and water	2,870	2,021
Insurance	—	309
Legal and professional fees	6,360	6,905
Other office costs	2,269	2,076
Depreciation	—	(27,250)
Other interest payable and similar charges	523	449
Education assistance	75,519	42,300
Grants to other institutions	380,249	253,929
Other charitable expenses	53,603	53,561
	<u>521,393</u>	<u>334,300</u>
<b>Total expenditure</b>	<u>521,393</u>	<u>334,300</u>
<b>Net (expenditure)/income</b>	<u>(140,789)</u>	<u>1,380,448</u>

# MASTERS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<b><i>Activities undertaken directly</i></b>		
Educational Assistance	75,519	42,300
Grants to other institutions	380,249	253,929
Other charitable expenses	53,603	53,561
	<u>509,371</u>	<u>349,790</u>
<b>Governance costs</b>		
Governance costs - rates & water	2,870	2,021
Governance costs - insurance	-	309
Accountancy fees	550	-
Governance costs - legal and other professional fees	5,810	6,905
Governance costs - other office costs	2,269	2,076
Depreciation	-	(27,250)
Bank charges	523	449
	<u>12,022</u>	<u>(15,490)</u>
	<u>521,393</u>	<u>334,300</u>

**MASTERS FOUNDATION**

England & Wales - Charity number 1128681

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# Accounts

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# Masters Foundation

Financial Statements

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◆ *Year ended 31 December 2022* ◆

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**Charity Registration Number: 1128681**

## **MASTERS FOUNDATION**

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## **MASTERS FOUNDATION**

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### **CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees	Mr Mussadiq Master Mr Murtaza Roshanali Master Mr Suhail Mohamed Valji Mr Minhal Master
Registered office	109 Percy Road Sparkhill Birmingham B11 3NQ
Charity registration number	1128681
Auditors	Baxters Limited Chartered Accountants and Statutory Auditor 3 Nightingale Place Pendeford Business Park Wobaston Road Wolverhampton WV9 5HF

**TRUSTEES' ANNUAL REPORT**

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

**Structure, governance and management**

The charity is unincorporated charity, formed under the constitution 16 December 2008. It has been registered with charity commission, registration number 1128681. The constitution has been revised by resolutions dated 1 January 2009 and 7 March 2009.

**Objectives and activities**

The objects of the charity are as follows:

To relieve sickness and financial hardship and to preserve and protect good health anywhere in the world as the trustees think fit.

The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/or countries affected including the provision of medical aid.

The advance religion in particular the Shia Ithna-Asheri Muslim faith anywhere in the world as the trustees think fit.

To advance education anywhere in the world as the trustees think fit.

To further such exclusively charitable purposes as determined by the law of England and Wales for the benefit of the public as the trustees think fit.

**Achievements and performance**

The trustees have considered the Charity Commission's guidance on public benefit. Including in the charitable activities which benefited the public are the following:

Financial help for the hardship and needy was paid during the year amounted to £1,780 (2021 - £1,600).

£Nil (2021 - £Nil) were given to building projects in United Kingdom.

Other donations and grants to other institutions £351,335 (2021 - £121,850).

**TRUSTEES' ANNUAL REPORT  
(Continued)**

**Financial review**

The charity received gross donation of £1,714,748 (2021 - 257,944) and expended £337,624 (2021 - £229,990) during the year, leaving a surplus of £1,377,124 and was carried forward to the following year.

The charity made hardship loans to individuals amounting to £4,500 in the year ended 31 December 2022 which will be repaid back as per agreement between the individuals and the charity.

**Trustees**

The present trustees of the charity are set out on page 1.

**Trustees' responsibilities statement**

The trustees are responsible for preparing the Trustees' Annual 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 and Wales/Northern Ireland) 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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charities (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.

**TRUSTEES' ANNUAL REPORT  
(Continued)**

**Disclosure of information to auditors**

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditor is unaware; and
- we have taken all steps that they ought to have taken as a trustee to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report was approved on 20 September 2023 and signed on behalf of the board of trustees by:



Mr Mussadiq Master  
Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASTERS FOUNDATION**

### **Opinion**

We have audited the financial statements of Masters Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accountings Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other matter**

The financial statements for 2021 did not require an audit and hence the comparative figures in these financial statements are unaudited.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASTERS FOUNDATION (Continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Charities Act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASTERS FOUNDATION (Continued)**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



A G Baxter (Senior statutory auditor)  
for and on behalf of Baxters Limited  
Statutory Auditor  
3 Nightingale Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HF

20 September 2023

## MASTERS FOUNDATION

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### STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	2022 Total funds £	2021 Total funds £
<b>Income and endowments</b>			
Donations and legacies	4	1,714,748	257,944
		<hr/>	<hr/>
<b>Total income</b>		1,714,748	257,944
		<hr/>	<hr/>
<b>Expenditure</b>			
Expenditure on charitable activities	5	337,624	229,700
Other expenditure	6	-	290
		<hr/>	<hr/>
<b>Total expenditure</b>		337,624	229,990
		<hr/>	<hr/>
<b>Net income</b>		1,377,124	27,954
<b>Reconciliation of funds</b>			
Total funds brought forward		1,210,209	1,182,256
		<hr/>	<hr/>
<b>Total funds carried forward</b>		2,587,333	1,210,209
		<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.

The notes on pages 10 to 18 form part of these financial statements.

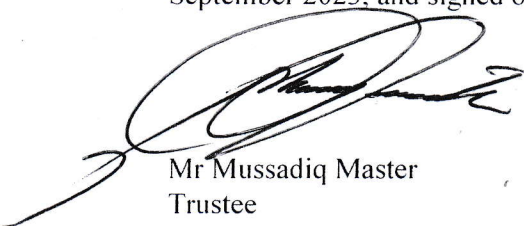
## MASTERS FOUNDATION

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### STATEMENT OF FINANCIAL POSITION 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	151,390	124,140
Investments	12	229,242	-
		<hr/>	<hr/>
		380,632	124,140
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	13	657,432	291,236
Cash at bank and in hand		1,552,719	795,233
		<hr/>	<hr/>
		2,210,151	1,086,469
<b>Creditors: Amounts falling due within one year</b>	14	(3,450)	(400)
		<hr/>	<hr/>
<b>Net current assets</b>		2,206,701	1,086,069
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		2,587,333	1,210,209
		<hr/>	<hr/>
<b>Net assets</b>		2,587,333	1,210,209
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds of the charity</b>			
Restricted funds		-	3,325
Unrestricted funds		2,587,333	1,206,884
		<hr/>	<hr/>
<b>Total charity funds</b>	15	2,587,333	1,210,209
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of trustees and authorised for issue on 20 September 2023, and signed on behalf of the board by:



Mr Mussadiq Master  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2022**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 109 Percy Road, Sparkhill, Birmingham, B11 3NQ.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2022**

**3. ACCOUNTING POLICIES (continued)**

- income from donations or grants is measured at the fair value of goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contributions of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment loss.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2022**

**3. ACCOUNTING POLICIES (continued)**

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings - over 50 years

Land is not subject to depreciation.

**Impairment and fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2022**

**3. ACCOUNTING POLICIES (continued)**

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an assets is deferred beyond normal business terms or financed at a rate of interest that is not a market value, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. DONATIONS AND LEGACIES**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations</b>			
Donations	1,572,196	-	1,572,196
Income tax reclaimed on Gift Aid			
Donations	142,552	-	142,552
	<hr/>	<hr/>	<hr/>
	1,714,748	-	1,714,748
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations</b>			
Donations	232,065	2,162	234,227
Income tax reclaimed on Gift Aid			
Donations	23,717	-	23,717
	<hr/>	<hr/>	<hr/>
	255,782	2,162	257,944
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2022

**5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Charitable activities	349,790	3,325	353,115
Support costs	(15,491)	-	(15,491)
	<hr/>	<hr/>	<hr/>
	334,299	3,325	337,624
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Charitable activities	120,247	99,011	219,258
Support costs	10,443	-	10,442
	<hr/>	<hr/>	<hr/>
	130,690	99,011	229,700
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6. OTHER EXPENDITURE**

	Unrestricted funds	Total funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Other exceptional expenditure	-	-	290	290
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7. NET INCOME**

Net income is stated after (crediting)/charging:

	2022 £	2021 £
Depreciation of tangible assets	(27,250)	3,027
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2022**

**8. AUDITORS REMUNERATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the audit of the financial statements	3,000	400
	<u>          </u>	<u>          </u>

**9. STAFF COSTS**

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

**10. TRUSTEE REMUNERATION AND EXPENSES**

During the year, no trustees received any remuneration or reimbursement of expenses (2021: Nil).

**11. TANGIBLE ASSETS**

	<b>Freehold land</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2022 and 31 December 2022	151,390	151,390
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 January 2022	27,250	27,250
Credit for the year	(27,250)	(27,250)
	<u>          </u>	<u>          </u>
At 31 December 2022	-	-
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 31 December 2022	151,390	151,390
	<u>          </u>	<u>          </u>
At 31 December 2021	124,140	124,140
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2022**

**12. INVESTMENTS**

	<b>Other investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2022	-	-
Additions	229,242	229,242
	<hr/>	<hr/>
At 31 December 2022	229,242	229,242
	<hr/>	<hr/>
<b>Impairment</b>		
At 1 January 2022 and 31 December 2022	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2022	229,242	229,242
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	-	-
	<hr/> <hr/>	<hr/> <hr/>

**13. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	657,432	291,236
	<hr/> <hr/>	<hr/> <hr/>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	3,450	400
	<hr/>	<hr/>
	3,450	400
	<hr/> <hr/>	<hr/> <hr/>

**MASTERS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2022****15. ANALYSIS OF CHARITABLE FUNDS****Unrestricted funds**

	<b>At 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2022 £</b>
General funds	896,848	-	-	(896,848)	-
Unrestricted funds	310,036	1,714,748	(334,299)	896,848	2,587,333
	<u>1,206,884</u>	<u>1,714,748</u>	<u>(334,299)</u>	<u>-</u>	<u>2,587,333</u>

	<b>At 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2021 £</b>
General funds	995,523	-	-	(98,675)	896,848
Unrestricted funds	185,234	255,782	(130,980)	-	310,036
	<u>1,180,757</u>	<u>255,782</u>	<u>(130,980)</u>	<u>(98,675)</u>	<u>1,206,884</u>

**Restricted funds**

	<b>At 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2022 £</b>
Restricted fund 1	3,325	-	(3,325)	-	-
	<u>3,325</u>	<u>-</u>	<u>(3,325)</u>	<u>-</u>	<u>-</u>

	<b>At 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2021 £</b>
Restricted fund 1	1,499	2,162	(99,011)	98,675	3,325
	<u>1,499</u>	<u>2,162</u>	<u>(99,011)</u>	<u>98,675</u>	<u>3,325</u>

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2022

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	380,632	-	380,632
Current assets	2,210,151	-	2,210,151
Creditors less than 1 year	(3,450)	-	(3,450)
	<hr/>	<hr/>	<hr/>
Net assets	2,587,333	-	2,587,333
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	124,140	-	124,140
Current assets	1,083,144	3,325	1,086,469
Creditors less than 1 year	(400)	-	(400)
	<hr/>	<hr/>	<hr/>
Net assets	1,206,884	3,325	1,210,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**17. RESERVE POLICY**

The accumulated reserves of the charity are to be used for the development of the land at Catherine-de-Barnes and to build an education centre/hospital in Zanzibar and any other opportunity that arises.

**MASTERS FOUNDATION**

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,572,196	234,227
Income tax reclaimed on Gift Aid Donations	142,552	23,717
	<hr/>	<hr/>
Total income	1,714,748	257,944
	<hr/>	<hr/>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Rates and water	2,021	2,483
Insurance	309	-
Legal and professional fees	6,905	4,320
Depreciation	(27,250)	3,029
Other interest payable and similar charges	449	610
Education assistance	42,300	16,065
Grants to other institutions	253,929	121,850
Other charitable expenses	53,561	71,452
Other expenses	2,075	9,891
	<hr/>	<hr/>
	334,299	229,700
	<hr/>	<hr/>
<b>Other expenditure</b>		
Other exceptional expenditure	-	290
	<hr/>	<hr/>
	-	290
	<hr/>	<hr/>
<b>Total expenditure</b>	334,299	229,990
	<hr/>	<hr/>
<b>Net income</b>	1,380,449	27,954
	<hr/> <hr/>	<hr/> <hr/>

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**MASTERS FOUNDATION**

England & Wales - Charity number 1128681

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# Accounts

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CHARITY REGISTRATION NUMBER: 1128681

**MASTERS FOUNDATION**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 December 2021**

**M MEGHJEE ACCOUNTANCY SERVICES LIMITED**

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

**MASTERS FOUNDATION**  
**Financial Statements**  
**Year ended 31 December 2021**

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# **MASTERS FOUNDATION**

## **Trustees' Annual Report**

**Year ended 31 December 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### **Reference and administrative details**

**Registered charity name** MASTERS FOUNDATION

**Charity registration number** 1128681

**Principal office** 109 Percy Road  
Sparkhill  
Birmingham  
B11 3NQ

### **The trustees**

Mr Mussadiq Master  
Mr Murtaza Roshanali Master  
Mr Suhail Mohamed Valji  
Mr Minhal Master

**Independent examiner** Mohseen Meghjee (ACPA)  
Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

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

The charity is unincorporated charity, formed under the constitution 16 December 2008. It has been registered with charity commission, registration number 1128681. The constitution has been revised by resolution dated 01 January 2009 and 07 March 2009.

# **MASTERS FOUNDATION**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2021**

### **Objectives and activities**

The objects of the charity are as follows:

To relieve sickness and financial hardship and to preserve and protect good health anywhere in the world as the trustees think fit,

The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/or countries affected including the provision of medical aid.

To advance religion in particular the Shia Ithna-Asheri Muslim faith anywhere in the world as the trustees think fit.

To advance education anywhere in the world as the trustees think fit.

To further such exclusively charitable purposes as determined by the law of England and Wales for the benefit of the public as the trustees think fit.

### **Achievements and performance**

The trustees have considered the Charity Commission's guidance on public benefit. Including in the charitable activities which benefited the public are the following.

Financial help for the hardship and needy was paid during the year amounted to £1,600 (2020 - £36,500)

£nil (2019 - £Nil) were given to building projects in United Kingdom.

Other donations and grants to other institutions £121,850 (2020 - £177,742).

### **Financial review**

The charity received gross donation of £257,944 (2020 - £308,594) and expended £229,990 (2020 - £266,025) during the year, leaving a surplus of £27,954 and was carried forward to the following year.

The charity made hardship loans to individuals amounting to £207,000 in the year ended 31 December 2020 which will be repaid back as per agreement between the individuals and the charity.

## **MASTERS FOUNDATION**

### **Trustees' Annual Report *(continued)***

**Year ended 31 December 2021**

The trustees' annual report was approved on 27 September 2022 and signed on behalf of the board of trustees by:

*Mussadiq Master*

Mr Mussadiq Master  
Trustee

# MASTERS FOUNDATION

## Independent Examiner's Report to the Trustees of MASTERS FOUNDATION

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of MASTERS FOUNDATION ('the charity') for the year ended 31 December 2021.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

*Mohseen Meghjee*

Mohseen Meghjee (ACPA)  
Independent Examiner

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

27 September 2022

**MASTERS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 December 2021**

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	255,782	2,162	257,944	308,594
<b>Total income</b>		<u>255,782</u>	<u>2,162</u>	<u>257,944</u>	<u>308,594</u>
<b>Expenditure</b>					
Expenditure on charitable activities	5	130,690	99,011	229,700	258,525
Other expenditure	6	290	–	290	7,500
<b>Total expenditure</b>		<u>130,980</u>	<u>99,011</u>	<u>229,990</u>	<u>266,025</u>
<b>Net income</b>		<u>124,802</u>	<u>(96,849)</u>	<u>27,954</u>	<u>42,569</u>
Transfers between funds		(98,675)	98,675	–	–
<b>Net movement in funds</b>		<u>26,127</u>	<u>1,826</u>	<u>27,954</u>	<u>42,569</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,180,757	1,499	1,182,256	1,139,687
<b>Total funds carried forward</b>		<u>1,206,884</u>	<u>3,325</u>	<u>1,210,209</u>	<u>1,182,256</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

**MASTERS FOUNDATION**  
**Statement of Financial Position**

**31 December 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	11		124,140	127,167
<b>Current assets</b>				
Debtors	12	291,237		430,874
Cash at bank and in hand		795,233		625,100
		<u>1,086,470</u>		<u>1,055,974</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>400</u>		<u>885</u>
<b>Net current assets</b>			<u>1,086,070</u>	<u>1,055,089</u>
<b>Total assets less current liabilities</b>			<u>1,210,210</u>	<u>1,182,256</u>
<b>Net assets</b>			<u>1,210,210</u>	<u>1,182,256</u>
<b>Funds of the charity</b>				
Restricted funds			3,325	1,499
Unrestricted funds			<u>1,206,884</u>	<u>1,180,757</u>
<b>Total charity funds</b>	14		<u>1,210,209</u>	<u>1,182,256</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2022, and are signed on behalf of the board by:

*Mussadiq Master*

Mr Mussadiq Master  
Trustee

The notes on pages 7 to 14 form part of these financial statements.

# **MASTERS FOUNDATION**

## **Notes to the Financial Statements**

**Year ended 31 December 2021**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 109 Percy Road, Sparkhill, Birmingham, B11 3NQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings - Over 50 years

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	232,065	2,162	234,227
Income tax reclaimed on Gift Aid Donations	23,717	–	23,717
	<u>255,782</u>	<u>2,162</u>	<u>257,944</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	277,119	2,100	279,219
Income tax reclaimed on Gift Aid Donations	29,375	–	29,375
	<u>306,494</u>	<u>2,100</u>	<u>308,594</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

**5. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	120,247	99,011	219,258
Support costs	10,443	–	10,442
	<u>130,690</u>	<u>99,011</u>	<u>229,700</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	226,015	20,906	246,921
Support costs	11,604	–	11,604
	<u>237,619</u>	<u>20,906</u>	<u>258,525</u>

**6. Other expenditure**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other exceptional expenditure	290	290	7,500	7,500

**7. Net income**

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>3,027</u>	<u>3,028</u>

**8. Independent examination fees**

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>400</u>	<u>375</u>

**9. Staff costs**

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**10. Trustee remuneration and expenses**

During the year, no trustees received any remuneration or reimbursement of expenses (2016 - nil)

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

**11. Tangible fixed assets**

	User defined asset £	Total £
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	151,390	<u>151,390</u>
<b>Depreciation</b>		
At 1 January 2021	24,223	24,223
Charge for the year	3,027	3,027
At 31 December 2021	<u>27,250</u>	<u>27,250</u>
<b>Carrying amount</b>		
At 31 December 2021	<u>124,140</u>	<u>124,140</u>
At 31 December 2020	<u>127,167</u>	<u>127,167</u>

**12. Debtors**

	2021 £	2020 £
Other debtors	<u>291,237</u>	<u>430,874</u>

**13. Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	–	510
Accruals and deferred income	400	375
	<u>400</u>	<u>885</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 14. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 20 21 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	995,523	-	-	(98,675)	896,848
Unrestricted fund 3 - desc in a/cs	<u>185,234</u>	<u>255,782</u>	<u>(130,980)</u>	-	<u>310,036</u>
	<u>1,180,757</u>	<u>255,782</u>	<u>(130,980)</u>	<u>(98,675)</u>	<u>1,206,884</u>

	At 1 January 20 20 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	934,148	-	(7,140)	-	927,008
Unrestricted fund 3 - desc in a/cs	<u>185,234</u>	<u>306,494</u>	<u>(237,979)</u>	-	<u>253,749</u>
	<u>1,119,382</u>	<u>306,494</u>	<u>(245,119)</u>	<u>-</u>	<u>1,180,757</u>

#### Restricted funds

	At 1 January 20 21 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Restricted Fund 1	<u>1,499</u>	<u>2,162</u>	<u>(99,011)</u>	<u>98,675</u>	<u>3,325</u>

	At 1 January 20 20 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Restricted Fund 1	<u>20,305</u>	<u>2,100</u>	<u>(20,906)</u>	<u>-</u>	<u>1,499</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	124,140	124,140
Current assets	1,086,470	1,086,470
Creditors less than 1 year	(400)	(400)
<b>Net assets</b>	<u>1,210,210</u>	<u>1,210,210</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	127,167	127,167
Current assets	1,055,974	1,055,974
Creditors less than 1 year	(885)	(885)
<b>Net assets</b>	<u>1,182,256</u>	<u>1,182,256</u>

**16. Reserve policy**

The plans for accumulated reserves of the charity be used for the development of the land at Catherine-de-Barns and to build education centre/hospital in Zanzibar, and any other opportunity that arises.

**MASTERS FOUNDATION**  
**Management Information**  
**Year ended 31 December 2021**

**The following pages do not form part of the financial statements.**

**MASTERS FOUNDATION**  
**Detailed Statement of Financial Activities**  
**Year ended 31 December 2021**

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	234,227	279,219
Income tax reclaimed on Gift Aid Donations	23,717	29,375
	<u>257,944</u>	<u>308,594</u>
<b>Total income</b>	<u>257,944</u>	<u>308,594</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Rates and water	2,483	2,743
Legal and professional fees	4,320	5,451
Depreciation	3,029	3,029
Other interest payable and similar charges	610	641
Education assistance	16,065	26,053
Grants to other institutions	121,850	177,742
Other charitable expenses	71,452	38,038
Other expenses	9,891	4,828
	<u>229,700</u>	<u>258,525</u>
<b>Other expenditure</b>		
Other exceptional expenditure	290	7,500
	<u>229,990</u>	<u>266,025</u>
<b>Total expenditure</b>	<u>229,990</u>	<u>266,025</u>
<b>Net income</b>	<u>27,954</u>	<u>42,569</u>

# MASTERS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<i>Activities undertaken directly</i>		
Rates & Water	–	260
Educational Assistance	16,065	26,053
Grants to other institutions	121,850	177,742
Other charitable expenses	71,452	38,038
Other expenses	9,891	4,828
	<u>219,258</u>	<u>246,921</u>
<b>Governance costs</b>		
Governance costs - rates & water	2,483	2,483
Accountancy fees	400	375
Governance costs - legal and other professional fees	3,920	5,076
Depreciation	3,029	3,029
Bank charges	610	641
	<u>10,442</u>	<u>11,604</u>
<b>Expenditure on charitable activities</b>	<u>229,700</u>	<u>258,525</u>

**MASTERS FOUNDATION**

England & Wales - Charity number 1128681

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# Accounts

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**MASTERS FOUNDATION**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 December 2020**

**M MEGHJEE ACCOUNTANCY SERVICES LIMITED**

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

# MASTERS FOUNDATION

## Financial Statements

Year ended 31 December 2020

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# **MASTERS FOUNDATION**

## **Trustees' Annual Report**

### **Year ended 31 December 2020**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

#### **Reference and administrative details**

**Registered charity name** MASTERS FOUNDATION

**Charity registration number** 1128681

**Principal office** 109 Percy Road  
Sparkhill  
Birmingham  
B11 3NQ

#### **The trustees**

Mr Mussadiq Master  
Mr Murtaza Roshanali Master  
Mr Suhail Mohamed Valji  
Mr Minhal Master

**Independent examiner** Mohseen Meghjee (ACPA)  
Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

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

The charity is unincorporated charity, formed under the constitution 16 December 2008. It has been registered with charity commission, registration number 1128681. The constitution has been revised by resolution dated 01 January 2009 and 07 March 2009.

# **MASTERS FOUNDATION**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2020**

### **Objectives and activities**

The objects of the charity are as follows:

To relieve sickness and financial hardship and to preserve and protect good health anywhere in the world as the trustees think fit,

The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/or countries affected including the provision of medical aid.

To advance religion in particular the Shia Ithna-Asheri Muslim faith anywhere in the world as the trustees think fit.

To advance education anywhere in the world as the trustees think fit.

To further such exclusively charitable purposes as determined by the law of England and Wales for the benefit of the public as the trustees think fit.

### **Achievements and performance**

The trustees have considered the Charity Commission's guidance on public benefit. Including in the charitable activities which benefited the public are the following.

Financial help for the hardship and needy was paid during the year amounted to £36,500 (2019 - £21,560)

£nil (2019 - £Nil) were given to building projects in United Kingdom.

Other donations and grants to other institutions £177,742 (2019 - £63,332).

### **Financial review**

The charity received gross donation of £308,594 (2019 - £284,851) and expended £266,025 (2019 - £84,272) during the year, leaving a surplus of £42,569 and was carried forward to the following year.

The charity made hardship loans to individuals amounting to £207,000 in the year ended 31 December 2020, which will be repaid back as per agreement between the individuals and the charity.

# **MASTERS FOUNDATION**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2020**

The trustees' annual report was approved on 26 October 2021 and signed on behalf of the board of trustees by:

Mr Mussadiq Master  
Trustee

# MASTERS FOUNDATION

## Independent Examiner's Report to the Trustees of MASTERS FOUNDATION

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of MASTERS FOUNDATION ('the charity') for the year ended 31 December 2020.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Mohseen Meghjee (ACPA)  
Independent Examiner

Mohseen Meghjee (ACPA)  
18 Haytor Avenue  
Kings Heath  
Birmingham  
B14 6UD

26 October 2021

**MASTERS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended 31 December 2020**

		<b>2020</b>			2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	306,494	2,100	<b>308,594</b>	280,651
Investment income	5	–	–	–	4,200
<b>Total income</b>		<u>306,494</u>	<u>2,100</u>	<u><b>308,594</b></u>	<u>284,851</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6	237,619	20,906	<b>258,525</b>	84,272
Other expenditure	7	7,500	–	<b>7,500</b>	–
<b>Total expenditure</b>		<u>245,119</u>	<u>20,906</u>	<u><b>266,025</b></u>	<u>84,272</u>
<b>Net income and net movement in funds</b>		<u>61,375</u>	<u>(18,806)</u>	<u><b>42,569</b></u>	<u>200,579</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,119,382	20,305	<b>1,139,687</b>	939,108
<b>Total funds carried forward</b>		<u>1,180,757</u>	<u>1,499</u>	<u><b>1,182,256</b></u>	<u>1,139,687</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**MASTERS FOUNDATION**  
**Statement of Financial Position**  
**31 December 2020**

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible fixed assets	12		127,167	130,195
<b>Current assets</b>				
Debtors	13	430,874		107,500
Cash at bank and in hand		<u>625,100</u>		<u>904,159</u>
		1,055,974		1,011,659
<b>Creditors: amounts falling due within one year</b>	14	<u>885</u>		<u>2,167</u>
<b>Net current assets</b>			<u>1,055,089</u>	<u>1,009,492</u>
<b>Total assets less current liabilities</b>			<u>1,182,256</u>	<u>1,139,687</u>
<b>Net assets</b>			<u>1,182,256</u>	<u>1,139,687</u>
<b>Funds of the charity</b>				
Restricted funds			1,499	20,305
Unrestricted funds			<u>1,180,757</u>	<u>1,119,382</u>
<b>Total charity funds</b>	15		<u>1,182,256</u>	<u>1,139,687</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2021, and are signed on behalf of the board by:

Mr Mussadiq Master  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# MASTERS FOUNDATION

## Notes to the Financial Statements

Year ended 31 December 2020

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 109 Percy Road, Sparkhill, Birmingham, B11 3NQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings - Over 50 years

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	277,119	2,100	<b>279,219</b>
Income tax reclaimed on Gift Aid Donations	29,375	–	<b>29,375</b>
	<u>306,494</u>	<u>2,100</u>	<u><b>308,594</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Donations	240,469	15,681	256,151
Income tax reclaimed on Gift Aid Donations	24,500	–	24,500
	<u>264,969</u>	<u>15,681</u>	<u>280,651</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	–	–	4,200	4,200
	<u>–</u>	<u>–</u>	<u>4,200</u>	<u>4,200</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	226,015	20,906	<b>246,921</b>
Support costs	11,604	–	<b>11,604</b>
	<u>237,619</u>	<u>20,906</u>	<u><b>258,525</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	98,189	336	98,525
Support costs	(14,254)	–	(14,253)
	<u>83,935</u>	<u>336</u>	<u>84,272</u>

#### 7. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other exceptional expenditure	<u>7,500</u>	<u><b>7,500</b></u>	<u>–</u>	<u>–</u>

#### 8. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u><b>3,028</b></u>	<u>3,028</u>

#### 9. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>375</b></u>	<u>375</u>

#### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2020 £	2019 £
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The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 11. Trustee remuneration and expenses

During the year, no trustees received any remuneration or reimbursement of expenses (2016 - nil)

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 12. Tangible fixed assets

	User defined asset £	Total £
<b>Cost</b>		
<b>At 1 January 2020 and 31 December 2020</b>	151,390	<b>151,390</b>
<b>Depreciation</b>		
At 1 January 2020	21,195	<b>21,195</b>
Charge for the year	3,028	<b>3,028</b>
<b>At 31 December 2020</b>	<b>24,223</b>	<b>24,223</b>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	127,167	<b>127,167</b>
At 31 December 2019	130,195	130,195

#### 13. Debtors

	2020 £	2019 £
Other debtors	<b>430,874</b>	107,500

#### 14. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	<b>510</b>	510
Accruals and deferred income	<b>375</b>	375
Social security and other taxes	–	1,282
	<b>885</b>	2,167

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 20 £	Income £	Expenditure £	At 31 December r 2020 £
General funds	934,148	–	(7,140)	<b>927,008</b>
Unrestricted funds	185,234	306,494	(237,979)	<b>253,749</b>
	<u>1,119,382</u>	<u>306,494</u>	<u>(245,119)</u>	<u><b>1,180,757</b></u>

	At 1 January 20 19 £	Income £	Expenditure £	At 31 December 2019 £
General funds	934,148	–	–	934,148
Unrestricted funds	–	269,169	(83,935)	185,234
	<u>934,148</u>	<u>269,169</u>	<u>(83,935)</u>	<u>1,119,382</u>

# MASTERS FOUNDATION

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 15. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 January 20 20	Income £	Expenditure £	At 31 December r 2020 £
Restricted Funds	20,305	2,100	(20,906)	1,499

	At 1 January 20 19	Income £	Expenditure £	At 31 December 2019 £
Restricted Funds	4,960	15,681	(336)	20,305

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

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	127,167	127,167
Current assets	1,055,974	1,055,974
Creditors less than 1 year	(885)	(885)
<b>Net assets</b>	<b>1,182,256</b>	<b>1,182,256</b>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	130,195	130,195
Current assets	1,011,659	1,011,659
Creditors less than 1 year	(2,167)	(2,167)
<b>Net assets</b>	<b>1,139,687</b>	<b>1,139,687</b>

#### 17. Reserve policy

The plans for accumulated reserves of the charity be used for the development of the land at Catherine-de-Barns and to build education centre/hospital in Zanzibar, and any other opportunity that arises.

# **MASTERS FOUNDATION**

## **Management Information**

**Year ended 31 December 2020**

**The following pages do not form part of the financial statements.**

# MASTERS FOUNDATION

## Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	279,219	256,151
Income tax reclaimed on Gift Aid Donations	29,375	24,500
	<u>308,594</u>	<u>280,651</u>
<b>Investment income</b>		
Income from investment properties	—	4,200
	<u>—</u>	<u>4,200</u>
<b>Total income</b>	<u>308,594</u>	<u>284,851</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Rent	—	(18,000)
Rates and water	2,743	779
Legal and professional fees	5,451	375
Depreciation	3,029	3,028
Other interest payable and similar charges	641	344
Education assistance	26,053	26,088
Medical assistance	—	1,250
Grants to other institutions	177,742	63,332
Other charitable expenses	38,038	2,643
Other expenses	4,828	4,433
	<u>258,525</u>	<u>84,272</u>
<b>Other expenditure</b>		
Other exceptional expenditure	7,500	—
	<u>7,500</u>	<u>—</u>
<b>Total expenditure</b>	<u>266,025</u>	<u>84,272</u>
<b>Net income</b>	<u>42,569</u>	<u>200,579</u>

# MASTERS FOUNDATION

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
<b>Charitable activities</b>		
<i>Activities undertaken directly</i>		
Rates & Water	260	779
Educational Assistance	26,053	26,088
Medical Assistance	–	1,250
Grants to other institutions	177,742	63,332
Other charitable expenses	38,038	2,643
Other expenses	4,828	4,433
	<u>246,921</u>	<u>98,525</u>
<b>Governance costs</b>		
Rent	–	(18,000)
Governance costs - rates & water	2,483	–
Accountancy fees	375	375
Governance costs - legal and other professional fees	5,076	–
Depreciation	3,029	3,028
Bank charges	641	344
	<u>11,604</u>	<u>(14,253)</u>
	<u>258,525</u>	<u>84,272</u>