
Masters Foundation

Financial Statements

◆ *Year ended 31 December 2022* ◆

Charity Registration Number: 1128681

MASTERS FOUNDATION

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MASTERS FOUNDATION

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:

A handwritten signature in black ink, appearing to read 'Mussadiq Master', written in a cursive style.

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

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 December 2022

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

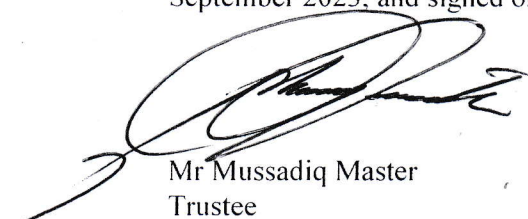
The notes on pages 10 to 18 form part of these financial statements.

MASTERS FOUNDATION

STATEMENT OF FINANCIAL POSITION 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	151,390	124,140
Investments	12	229,242	-
		<hr/>	<hr/>
		380,632	124,140
		<hr/>	<hr/>
Current assets			
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
Creditors: Amounts falling due within one year	14	(3,450)	(400)
		<hr/>	<hr/>
Net current assets		2,206,701	1,086,069
		<hr/>	<hr/>
Total assets less current liabilities		2,587,333	1,210,209
		<hr/>	<hr/>
Net assets		2,587,333	1,210,209
		<hr/>	<hr/>
Funds of the charity			
Restricted funds		-	3,325
Unrestricted funds		2,587,333	1,206,884
		<hr/>	<hr/>
Total charity funds	15	2,587,333	1,210,209
		<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 are 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

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Donations			
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/>
	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Donations			
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/>

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/>
	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/>

6. OTHER EXPENDITURE

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

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2022****8. AUDITORS REMUNERATION**

	2022	2021
	£	£
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

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

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

13. DEBTORS

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
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>
	<u><u>1,206,884</u></u>	<u><u>1,714,748</u></u>	<u><u>(334,299)</u></u>	<u><u>-</u></u>	<u><u>2,587,333</u></u>
	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
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>
	<u><u>1,180,757</u></u>	<u><u>255,782</u></u>	<u><u>(130,980)</u></u>	<u><u>(98,675)</u></u>	<u><u>1,206,884</u></u>

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Restricted fund 1	3,325	-	(3,325)	-	-
	<u>3,325</u>	<u>-</u>	<u>(3,325)</u>	<u>-</u>	<u>-</u>
	<u><u>3,325</u></u>	<u><u>-</u></u>	<u><u>(3,325)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
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>
	<u><u>1,499</u></u>	<u><u>2,162</u></u>	<u><u>(99,011)</u></u>	<u><u>98,675</u></u>	<u><u>3,325</u></u>

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2022****16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted 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)
	<hr/>	<hr/>	<hr/>
Net assets	2,587,333	-	2,587,333
	<hr/>	<hr/>	<hr/>

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
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/>

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

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

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
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/>
Expenditure		
Expenditure on charitable activities		
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/>
Other expenditure		
Other exceptional expenditure	-	290
	<hr/>	<hr/>
	-	290
	<hr/>	<hr/>
Total expenditure	334,299	229,990
	<hr/>	<hr/>
Net income	1,380,449	27,954
	<hr/> <hr/>	<hr/> <hr/>
