

**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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# **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

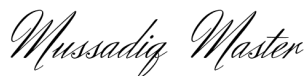
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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>		<b>2022</b>
	<b>Note</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments</b>					
Donations and legacies	<b>4</b>	343,368	—	<b>343,368</b>	1,714,748
Investment income	<b>5</b>	2,236	—	<b>2,236</b>	—
Other income	<b>6</b>	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	<b>7</b>	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>—</b>	<b>—</b>
<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	<u>751</u>	<u>3,450</u>
<b>Net current assets</b>		<b>2,033,400</b>	<b>2,206,701</b>
<b>Total assets less current liabilities</b>		<b>2,446,544</b>	<b>2,587,333</b>
<b>Net assets</b>		<b><u>2,446,544</u></b>	<b><u>2,587,333</u></b>
<b>Funds of the charity</b>			
Restricted funds		(250,000)	—
Unrestricted funds		<u>2,696,544</u>	<u>2,587,333</u>
<b>Total charity funds</b>	16	<b><u>2,446,544</u></b>	<b><u>2,587,333</u></b>

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>	—	—
	<u>2,236</u>	<u><b>2,236</b></u>	<u>—</u>	<u>—</u>

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

### 9. Independent examination fees

	<b>2023 £</b>	<b>2022 £</b>
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>—</b>
<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	<b>798,409</b>	657,432

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

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

# 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 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>

	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 2023 £
Restricted Fund 1	–	–	(250,000)	–	(250,000)

	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>		
<i><b>Activities undertaken directly</b></i>		
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>
<b>Expenditure on charitable activities</b>	<u><u>521,393</u></u>	<u><u>334,300</u></u>