

**REGISTERED COMPANY NUMBER: 07016271 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1133643**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2021  
for  
PHARMACO FOUNDATION LTD**

Brindleys Limited  
2 Wheeleys Road  
Edgbaston  
Birmingham  
West Midlands  
B15 2LD

**PHARMACO FOUNDATION LTD**

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for the Year Ended 31 March 2021**

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## **PHARMACO FOUNDATION LTD**

### **Report of the Trustees**

**for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

- 1) The relief of poverty, sickness and distress by providing such services and facilities as are necessary including food, clothing and medical supplies;
- 2) To advance education by providing grants and such items, services and facilities as required particularly, but not exclusively, for the benefit of young people;
- 3) To advance the islamic religion in accordance with the shia school of thought by such means as the trustees in their absolute discretion determine.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

07016271 (England and Wales)

#### **Registered Charity number**

1133643

#### **Registered office**

Unit 4 Boulton Business Units  
Nechells Place  
Birmingham  
West Midlands  
B7 5AR

#### **Trustees**

Mushtaq Jafferli Ismail Trustee  
Lyakat Gulamhusein Jaffer Trustee  
Mustakali Pyarali Kurji Trustee

#### **Company Secretary**

Lyakat Gulamhusein Jaffer

#### **Independent Examiner**

Brindleys Limited  
2 Wheelers Road  
Edgbaston  
Birmingham  
West Midlands  
B15 2LD

Approved by order of the board of trustees on 9 June 2021 and signed on its behalf by:

**PHARMACO FOUNDATION LTD**

**Report of the Trustees**

**for the Year Ended 31 March 2021**

A handwritten signature in black ink, appearing to read 'Mushtaq Jafferli Ismail', with a horizontal line drawn underneath the signature.

Mushtaq Jafferli Ismail - Trustee

**Independent Examiner's Report to the Trustees of  
Pharmaco Foundation LTD**

**Independent examiner's report to the trustees of Pharmaco Foundation LTD ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Sajjad Sumar FCA  
ICAEW  
Brindleys Limited  
2 Wheeleys Road  
Edgbaston  
Birmingham  
West Midlands  
B15 2LD

9 June 2021

**PHARMACO FOUNDATION LTD**

**Statement of Financial Activities**

**for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		45,653	-	45,653	32,375
Investment income	2	32,185	-	32,185	34,145
Other income		<u>1,113</u>	<u>-</u>	<u>1,113</u>	<u>1,680</u>
<b>Total</b>		<b>78,951</b>	<b>-</b>	<b>78,951</b>	<b>68,200</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Education activities		3,000	-	3,000	5,440
Food & clothing activities		3,160	-	3,160	4,550
Medical activities		1,000	-	1,000	1,000
Assistance - Poor & Needy		26,840	-	26,840	14,632
Other		<u>10,476</u>	<u>-</u>	<u>10,476</u>	<u>10,004</u>
<b>Total</b>		<b>44,476</b>	<b>-</b>	<b>44,476</b>	<b>35,626</b>
<b>NET INCOME</b>		<b>34,475</b>	<b>-</b>	<b>34,475</b>	<b>32,574</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		280,243	-	280,243	247,669
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>314,718</u></b>	<b><u>-</u></b>	<b><u>314,718</u></b>	<b><u>280,243</u></b>

The notes form part of these financial statements

**PHARMACO FOUNDATION LTD**

**Statement of Financial Position**

**31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	265,194	-	265,194	267,294
<b>CURRENT ASSETS</b>					
Debtors	9	7,937	-	7,937	2,333
Cash at bank		<u>50,785</u>	<u>-</u>	<u>50,785</u>	<u>31,864</u>
		58,722	-	58,722	34,197
<b>CREDITORS</b>					
Amounts falling due within one year	10	(9,198)	-	(9,198)	(21,248)
<b>NET CURRENT ASSETS</b>		<u>49,524</u>	<u>-</u>	<u>49,524</u>	<u>12,949</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>314,718</u>	<u>-</u>	<u>314,718</u>	<u>280,243</u>
<b>NET ASSETS</b>		<u>314,718</u>	<u>-</u>	<u>314,718</u>	<u>280,243</u>
<b>FUNDS</b>	11				
Unrestricted funds:					
General fund				<u>314,718</u>	<u>280,243</u>
<b>TOTAL FUNDS</b>				<u>314,718</u>	<u>280,243</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**PHARMACO FOUNDATION LTD**

**Statement of Financial Position - continued**

**31 March 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 June 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mushtaq Jaffer Ali Ismail', with a long horizontal stroke extending to the right.

Mushtaq Jaffer Ali Ismail - Trustee

The notes form part of these financial statements



## PHARMACO FOUNDATION LTD

### Notes to the Financial Statements

for the Year Ended 31 March 2021

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Not depreciated
Plant and machinery	- 10% on cost

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	<u>32,185</u>	<u>34,145</u>

# PHARMACO FOUNDATION LTD

## Notes to the Financial Statements - continued

for the Year Ended 31 March 2021

### 3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Education activities	3,000
Food & clothing activities	3,160
Medical activities	1,000
Assistance - Poor & Needy	<u>26,840</u>
	<u>34,000</u>

### 4. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>70</u>	<u>10,006</u>	<u>400</u>	<u>10,476</u>

### 5. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	<u>2,100</u>	<u>2,100</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	32,375	-	32,375
Investment income	34,145	-	34,145
Other income	<u>1,680</u>	<u>-</u>	<u>1,680</u>
<b>Total</b>	68,200	-	68,200
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education activities	5,440	-	5,440
Food & clothing activities	4,550	-	4,550

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued**

**for the Year Ended 31 March 2021**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Medical activities	1,000	-	1,000
Assistance - Poor & Needy	14,632	-	14,632
Other	<u>10,004</u>	<u>-</u>	<u>10,004</u>
<b>Total</b>	<u>35,626</u>	<u>-</u>	<u>35,626</u>
<b>NET INCOME</b>	<u>32,574</u>	<u>-</u>	<u>32,574</u>

**RECONCILIATION OF FUNDS**

<b>Total funds brought forward</b>	<u>247,669</u>	<u>-</u>	<u>247,669</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>280,243</u></u>	<u><u>-</u></u>	<u><u>280,243</u></u>

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>258,894</u>	<u>21,000</u>	<u>279,894</u>
<b>DEPRECIATION</b>			
At 1 April 2020	-	12,600	12,600
Charge for year	<u>-</u>	<u>2,100</u>	<u>2,100</u>
At 31 March 2021	<u>-</u>	<u>14,700</u>	<u>14,700</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>258,894</u>	<u>6,300</u>	<u>265,194</u>
At 31 March 2020	<u>258,894</u>	<u>8,400</u>	<u>267,294</u>

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued**

**for the Year Ended 31 March 2021**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	7,656	2,052
Prepayments	<u>281</u>	<u>281</u>
	<u><u>7,937</u></u>	<u><u>2,333</u></u>

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

	2021	2020
	£	£
Trade creditors	2,030	365
VAT	1,518	844
Other creditors	5,250	19,639
Accrued expenses	<u>400</u>	<u>400</u>
	<u><u>9,198</u></u>	<u><u>21,248</u></u>

**11. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>280,243</u>	<u>34,475</u>	<u>314,718</u>
<b>TOTAL FUNDS</b>	<u><u>280,243</u></u>	<u><u>34,475</u></u>	<u><u>314,718</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	<u>78,951</u>	<u>(44,476)</u>	<u>34,475</u>
<b>TOTAL FUNDS</b>	<u><u>78,951</u></u>	<u><u>(44,476)</u></u>	<u><u>34,475</u></u>

# PHARMACO FOUNDATION LTD

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 11. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	247,669	32,574	280,243
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>247,669</u>	<u>32,574</u>	<u>280,243</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	68,200	(35,626)	32,574
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>68,200</u>	<u>(35,626)</u>	<u>32,574</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	247,669	67,049	314,718
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>247,669</u>	<u>67,049</u>	<u>314,718</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	147,151	(80,102)	67,049
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>147,151</u>	<u>(80,102)</u>	<u>67,049</u>

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

# PHARMACO FOUNDATION LTD

## Detailed Statement of Financial Activities

for the Year Ended 31 March 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	45,653	32,375
<b>Investment income</b>		
Rents received	32,185	34,145
<b>Other income</b>		
HMRC Gift Aid	<u>1,113</u>	<u>1,680</u>
<b>Total incoming resources</b>	<b>78,951</b>	<b>68,200</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Education activities	3,000	5,440
Food & clothing activities	3,160	4,550
Medical activities	1,000	1,000
Assistance-Poor & Needy	<u>26,840</u>	<u>14,632</u>
	<b>34,000</b>	<b>25,622</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	70	-
<b>Other</b>		
Rates, Insurance & S/Charges	5,269	5,079
Light and heat	2,624	2,412
Sundries	13	13
Depreciation of tangible fixed assets	<u>2,100</u>	<u>2,100</u>
	<b>10,006</b>	<b>9,604</b>
<b>Governance costs</b>		
Accountancy fees	<u>400</u>	<u>400</u>
<b>Total resources expended</b>	<b><u>44,476</u></b>	<b><u>35,626</u></b>
<b>Net income</b>	<b><u>34,475</u></b>	<b><u>32,574</u></b>

This page does not form part of the statutory financial statements