

**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 2023**  
**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 2023**

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## **PHARMACO FOUNDATION LTD**

### **Report of the Trustees for the Year Ended 31 March 2023**

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 2023. 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 Jaffer Ali Ismail Trustee  
Lyakat Gulamhusein Jaffer Trustee  
Mustakali Pyarali Kurji Trustee

##### **Company Secretary**

Lyakat Gulamhusein Jaffer

##### **Independent Examiner**

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

Approved by order of the board of trustees on 21 July 2023 and signed on its behalf by:

**PHARMACO FOUNDATION LTD**

**Report of the Trustees  
for the Year Ended 31 March 2023**



Mushtaq Jaffer Ali 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 2023.

**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').

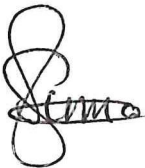
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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

21 July 2023

**PHARMACO FOUNDATION LTD**

**Statement of Financial Activities  
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		37,999	-	37,999	38,201
Investment income	2	34,027	-	34,027	31,545
Other income		929	-	929	904
<b>Total</b>		<b>72,955</b>	<b>-</b>	<b>72,955</b>	<b>70,650</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Education activities		3,833	-	3,833	5,500
Food & clothing activities		5,000	-	5,000	2,000
Medical activities		-	-	-	1,000
Religious activities		8,227	-	8,227	-
Assistance - Poor & Needy		4,250	-	4,250	25,090
Other		10,120	-	10,120	7,398
<b>Total</b>		<b>31,430</b>	<b>-</b>	<b>31,430</b>	<b>40,988</b>
<b>NET INCOME</b>		<b>41,525</b>	<b>-</b>	<b>41,525</b>	<b>29,662</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		344,380	-	344,380	314,718
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>385,905</b>	<b>-</b>	<b>385,905</b>	<b>344,380</b>

The notes form part of these financial statements

**PHARMACO FOUNDATION LTD**

**Statement of Financial Position  
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	260,994	-	260,994	263,094
<b>CURRENT ASSETS</b>					
Debtors	9	649	-	649	281
Cash at bank		132,724	-	132,724	88,915
		<u>133,373</u>	<u>-</u>	<u>133,373</u>	<u>89,196</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(8,462)	-	(8,462)	(7,910)
<b>NET CURRENT ASSETS</b>		<u>124,911</u>	<u>-</u>	<u>124,911</u>	<u>81,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>385,905</u>	<u>-</u>	<u>385,905</u>	<u>344,380</u>
<b>NET ASSETS</b>		<u>385,905</u>	<u>-</u>	<u>385,905</u>	<u>344,380</u>
<b>FUNDS</b>	11				
Unrestricted funds:					
General fund				385,905	344,380
<b>TOTAL FUNDS</b>				<u>385,905</u>	<u>344,380</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023**

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 21 July 2023 and were signed on its behalf by:

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

Mushtaq Jafferli Ismail - Trustee

The notes form part of these financial statements



## PHARMACO FOUNDATION LTD

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 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

	2023	2022
	£	£
Rents received	34,027	31,545

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Education activities	3,833
Food & clothing activities	5,000
Religious activities	8,227
Assistance - Poor & Needy	4,250
	<u>21,310</u>

**4. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Other resources expended	<u>9,720</u>	<u>400</u>	<u>10,120</u>

**5. NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
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 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	38,201	-	38,201
Investment income	31,545	-	31,545
Other income	904	-	904
<b>Total</b>	<u>70,650</u>	<u>-</u>	<u>70,650</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Education activities	5,500	-	5,500
Food & clothing activities	2,000	-	2,000

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

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

	Unrestricted funds £	Restricted funds £	Total funds £
Medical activities	1,000	-	1,000
Assistance - Poor & Needy	25,090	-	25,090
Other	7,398	-	7,398
<b>Total</b>	<b>40,988</b>	<b>-</b>	<b>40,988</b>
<b>NET INCOME</b>	<b>29,662</b>	<b>-</b>	<b>29,662</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	314,718	-	314,718
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>344,380</b>	<b>-</b>	<b>344,380</b>

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<b>258,894</b>	<b>21,000</b>	<b>279,894</b>
<b>DEPRECIATION</b>			
At 1 April 2022	-	<b>16,800</b>	<b>16,800</b>
Charge for year	-	<b>2,100</b>	<b>2,100</b>
At 31 March 2023	-	<b>18,900</b>	<b>18,900</b>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<b>258,894</b>	<b>2,100</b>	<b>260,994</b>
At 31 March 2022	258,894	4,200	263,094

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

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

	2023 £	2022 £
Trade debtors	368	-
Prepayments	281	281
	<u>649</u>	<u>281</u>

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

	2023 £	2022 £
Trade creditors	1,315	796
VAT	1,497	1,464
Other creditors	5,250	5,250
Accrued expenses	400	400
	<u>8,462</u>	<u>7,910</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	344,380	41,525	385,905
<b>TOTAL FUNDS</b>	<u>344,380</u>	<u>41,525</u>	<u>385,905</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	72,955	(31,430)	41,525
<b>TOTAL FUNDS</b>	<u>72,955</u>	<u>(31,430)</u>	<u>41,525</u>

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	314,718	29,662	344,380
<b>TOTAL FUNDS</b>	<u>314,718</u>	<u>29,662</u>	<u>344,380</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	70,650	(40,988)	29,662
<b>TOTAL FUNDS</b>	<u>70,650</u>	<u>(40,988)</u>	<u>29,662</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	314,718	71,187	385,905
<b>TOTAL FUNDS</b>	<u>314,718</u>	<u>71,187</u>	<u>385,905</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	143,605	(72,418)	71,187
<b>TOTAL FUNDS</b>	<u>143,605</u>	<u>(72,418)</u>	<u>71,187</u>

**PHARMACO FOUNDATION LTD**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**PHARMACO FOUNDATION LTD**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	37,999	38,201
<b>Investment income</b>		
Rents received	34,027	31,545
<b>Other income</b>		
HMRC Gift Aid	929	904
<b>Total incoming resources</b>	<u>72,955</u>	<u>70,650</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Education activities	3,833	5,500
Food & clothing activities	5,000	2,000
Medical activities	-	1,000
Religious activities	8,227	-
Assistance-Poor & Needy	4,250	25,090
	<u>21,310</u>	<u>33,590</u>
<b>Support costs</b>		
<b>Other</b>		
Rates, Insurance & S/Charges	4,830	2,572
Light and heat	2,790	2,326
Depreciation of tangible fixed assets	2,100	2,100
	<u>9,720</u>	<u>6,998</u>
<b>Governance costs</b>		
Accountancy fees	400	400
<b>Total resources expended</b>	<u>31,430</u>	<u>40,988</u>
<b>Net income</b>	<u><u>41,525</u></u>	<u><u>29,662</u></u>

This page does not form part of the statutory financial statements