

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 2024
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 2024**

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PHARMACO FOUNDATION LTD

Report of the Trustees for the Year Ended 31 March 2024

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 2024. 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

M J Ismail Trustee
L G Jaffer Trustee
M P Kurji Trustee

Company Secretary

L G Jaffer

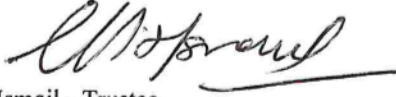
Independent Examiner

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

PHARMACO FOUNDATION LTD

**Report of the Trustees
for the Year Ended 31 March 2024**

Approved by order of the board of trustees on 19 September 2024 and signed on its behalf by:

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

M J 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 2024.

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

19 September 2024

PHARMACO FOUNDATION LTD

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,193	-	30,193	37,999
Investment income	2	33,123	-	33,123	34,027
Other income		-	-	-	929
Total		<u>63,316</u>	<u>-</u>	<u>63,316</u>	<u>72,955</u>
EXPENDITURE ON					
Charitable activities	3				
Education activities		2,917	-	2,917	3,833
Food & clothing activities		-	-	-	5,000
Religious activities		-	-	-	8,227
Assistance - Poor & Needy		18,000	-	18,000	4,250
Other		<u>14,859</u>	<u>-</u>	<u>14,859</u>	<u>10,120</u>
Total		<u>35,776</u>	<u>-</u>	<u>35,776</u>	<u>31,430</u>
NET INCOME		27,540	-	27,540	41,525
RECONCILIATION OF FUNDS					
Total funds brought forward		385,905	-	385,905	344,380
TOTAL FUNDS CARRIED FORWARD		<u>413,445</u>	<u>-</u>	<u>413,445</u>	<u>385,905</u>

The notes form part of these financial statements

PHARMACO FOUNDATION LTD

**Statement of Financial Position
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	258,894	-	258,894	260,994
CURRENT ASSETS					
Debtors	9	17,489	-	17,489	649
Cash at bank		<u>149,991</u>	<u>-</u>	<u>149,991</u>	<u>132,724</u>
		167,480	-	167,480	133,373
CREDITORS					
Amounts falling due within one year	10	(12,929)	-	(12,929)	(8,462)
NET CURRENT ASSETS		<u>154,551</u>	<u>-</u>	<u>154,551</u>	<u>124,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>413,445</u>	<u>-</u>	<u>413,445</u>	<u>385,905</u>
NET ASSETS		<u>413,445</u>	<u>-</u>	<u>413,445</u>	<u>385,905</u>
FUNDS	11				
Unrestricted funds:					
General fund				<u>413,445</u>	<u>385,905</u>
TOTAL FUNDS				<u>413,445</u>	<u>385,905</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 2024

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 19 September 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Ismail', with a horizontal line underneath the signature.

M J Ismail - Trustee

The notes form part of these financial statements

PHARMACO FOUNDATION LTD

Notes to the Financial Statements for the Year Ended 31 March 2024

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

	2024	2023
	£	£
Rents received	<u>33,123</u>	<u>34,027</u>

PHARMACO FOUNDATION LTD

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Education activities	2,917
Assistance - Poor & Needy	<u>18,000</u>
	<u><u>20,917</u></u>

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	<u>13,859</u>	<u>1,000</u>	<u>14,859</u>

5. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
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 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	37,999	-	37,999
Investment income	34,027	-	34,027
Other income	<u>929</u>	<u>-</u>	<u>929</u>
Total	<u>72,955</u>	<u>-</u>	<u>72,955</u>
EXPENDITURE ON			
Charitable activities			
Education activities	3,833	-	3,833
Food & clothing activities	5,000	-	5,000
Religious activities	8,227	-	8,227
Assistance - Poor & Needy	4,250	-	4,250

PHARMACO FOUNDATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted funds £	Total funds £
Other	<u>10,120</u>	<u>-</u>	<u>10,120</u>
Total	<u>31,430</u>	<u>-</u>	<u>31,430</u>
 NET INCOME	 41,525	 -	 41,525
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>344,380</u>	<u>-</u>	<u>344,380</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>385,905</u>	 <u>-</u>	 <u>385,905</u>
 8. TANGIBLE FIXED ASSETS			
	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>258,894</u>	<u>21,000</u>	<u>279,894</u>
 DEPRECIATION			
At 1 April 2023	-	18,900	18,900
Charge for year	<u>-</u>	<u>2,100</u>	<u>2,100</u>
 At 31 March 2024	<u>-</u>	<u>21,000</u>	<u>21,000</u>
 NET BOOK VALUE			
At 31 March 2024	<u>258,894</u>	<u>-</u>	<u>258,894</u>
 At 31 March 2023	<u>258,894</u>	<u>2,100</u>	<u>260,994</u>
 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2024 £	2023 £	
Trade debtors	14,214	368	
Prepayments	<u>3,275</u>	<u>281</u>	
	<u>17,489</u>	<u>649</u>	

PHARMACO FOUNDATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	5,122	1,315
VAT	1,371	1,497
Other creditors	5,300	5,250
Accrued expenses	<u>1,136</u>	<u>400</u>
	<u>12,929</u>	<u>8,462</u>

11. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	385,905	27,540	413,445
	<u>385,905</u>	<u>27,540</u>	<u>413,445</u>
TOTAL FUNDS	<u>385,905</u>	<u>27,540</u>	<u>413,445</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,316	(35,776)	27,540
	<u>63,316</u>	<u>(35,776)</u>	<u>27,540</u>
TOTAL FUNDS	<u>63,316</u>	<u>(35,776)</u>	<u>27,540</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	344,380	41,525	385,905
	<u>344,380</u>	<u>41,525</u>	<u>385,905</u>
TOTAL FUNDS	<u>344,380</u>	<u>41,525</u>	<u>385,905</u>

PHARMACO FOUNDATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	72,955	(31,430)	41,525
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>72,955</u>	<u>(31,430)</u>	<u>41,525</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	344,380	69,065	413,445
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>344,380</u>	<u>69,065</u>	<u>413,445</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 £
Unrestricted funds			
General fund	136,271	(67,206)	69,065
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>136,271</u>	<u>(67,206)</u>	<u>69,065</u>

PHARMACO FOUNDATION LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

PHARMACO FOUNDATION LTD

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,193	37,999
Investment income		
Rents received	33,123	34,027
Other income		
HMRC Gift Aid	<u>-</u>	<u>929</u>
Total incoming resources	63,316	72,955
EXPENDITURE		
Charitable activities		
Education activities	2,917	3,833
Food & clothing activities	-	5,000
Religious activities	-	8,227
Assistance-Poor & Needy	<u>18,000</u>	<u>4,250</u>
	20,917	21,310
Support costs		
Other		
Rates, Insurance & S/Charges	5,808	4,830
Light and heat	5,951	2,790
Depreciation of tangible fixed assets	<u>2,100</u>	<u>2,100</u>
	13,859	9,720
Governance costs		
Accountancy fees	400	400
Legal & Professional fees	<u>600</u>	<u>-</u>
	<u>1,000</u>	<u>400</u>
Total resources expended	<u>35,776</u>	<u>31,430</u>
Net income	<u>27,540</u>	<u>41,525</u>

This page does not form part of the statutory financial statements