

# THE SAFERA FOUNDATION

England & Wales · Charity number 1138949

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2010-11-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 6 Ingleby Drive  
Harrow  
HA1 3LE

**Phone** 02088435400

## Activities

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**Objects:** THE ADVANCEMENT OF SUCH CHARITABLE PURPOSE OR PURPOSES AND/OR THE SUPPORT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS IN ANY PART OF THE WORLD AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME SELECT, AND IN SUCH MANNER AS THE TRUSTEES FROM TIME TO TIME DETERMINE

**Activities:** The charity's income is derived from gift aid provided by Mr F.T. Suterwalla, who is also a trustee of the trust. The gift aid received is for general charitable purposes. The trustees than selected various charitable organisations who are themselves registered charities and groups of people involved in charitable activities and made gifts and donations to them.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£110,626	£333,629	-	-
2023-10-31	£310,559	£437,192	-	-
2022-10-31	£263,614	£1,257,674	-	-
2021-10-31	£483,948	£607,282	-	-
2020-10-31	£413,115	£1,298,196	-	-

## Trustees

Name	Role	Appointed
FAKHRUDDIN TAHERALLY SUTERWALLA		
Femida Moosajee		2014-09-17
RAZIA RASHID CHINCHANWALA		
SAKINA FAKHRUDDIN SUTERWALLA		
Salim Fakhruddin Suterwalla		2014-09-14

**THE SAFERA FOUNDATION**

England & Wales - Charity number 1138949

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# Accounts

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Registered Charity number  
1138949

The Safera Foundation  
Trustees' Report and Accounts  
31 October 2024

**The Safera Foundation  
Charity Information**

**Trustees**

Mr Fakhruddin T Suterwall:  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

**Auditors**

Ward Divecha Ltd  
Chartered Accountants  
and Statutory Auditors  
29 Welbeck street  
London  
W1G 8DA

**Bankers**

Habib Bank AG Zurich  
5/7 High Street  
Southall  
Middlesex  
UB1 3HA

**Charity address**

6 Ingleby Drive  
Harrow on the Hill  
Middlesex  
HA1 3LE

**Registered Charity number**

1138949

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2024**

The trustees present their annual report and accounts for the year ended 31 October 2024. Financial performance has improved. However the opportunity to benefit from a full market recovery was diminished due to risk reduction strategies implemented last year, such being the nature of the markets. We are however pleased to report a return to profitability within lower risk parameters. We will endeavour to ensure strategies supporting a stable income stream for the foundation's activities remains in place.

#### **The members of the Board of Trustees of the Charity during the year were:-**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

#### **Achievement and performance**

The foundation continues activities in the furtherance of its objectives. All project commitments have been met and we are happy to see growth and sustainability in many areas. Our Islamic identity projects have achieved substantial traction in many regions, and are thankful for many interested philanthropy partners. We are hoping that funding for new areas can be raised within like minded circles.

We will be supporting relief programs to devastated regions in and around Gaza due to the Arab-Israeli conflict. We will continue to grow our scholarship program in Canada and are hopeful for a successful return of the Sufi Festival in July.

#### **Structure, Governance and Management**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The decisions are made by trustees who are permanent members of the board.

##### **Risk Policy**

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to mitigate these risks. The Trustees review these systems and controls on an ongoing basis.

##### **Investment policy**

The trustees to invest the foundation's funds and authorize standard "investment powers" to a properly regulated financial institution.

All investments must take due consideration of the foundation's balancing requirements of capital growth and liquidity.

Investment performance must be reported to trustees in a timely and regular manner with benchmark performance comparison.

Banking relationships should only be held with major financial institutions who are able to properly advise on appropriate investment policy.

All investments should consider risk/ reward parameters and diversification strategies appropriate to the foundation.

#### **Charity's main objectives and activities**

The objective of the charity continued to be that of making grants and partnering with other deserving charitable organisations and individuals.

The charity has acquired financial instruments through LGT Bank (Singapore) Ltd to generate income to support annual giving programs.

#### **Forward Provisions**

Higher interest rates should provide an opportunity to achieve safer returns albeit at lower levels.

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2024**

#### **Transactions and financial position**

The receipts and payments accounts are set out on pages 7 to 13. These are prepared in accordance with the guidance and format provided by the Charity Commission for England and Wales.

#### **Relationship with other groups, charities and individuals**

The Charity maintains good working relations with other registered Charities.

#### **Statement Of Trustee's Responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 also responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with Charities Act 2011 the Charity (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.

Approved by order of the board of trustees on 14 /02/2025 and signed on its behalf by:



Mr Fakhruddin T Suterwalla  
**Trustee**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

We have audited the financial statements of The Safera Foundation (the "charity") for the year ended 31 October 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for 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 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 the FRC's Ethical Standard, and we have fulfilled our 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees other than the financial statements and our auditor's report thereon. 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.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of The Safera Foundation**

***Identifying and assessing potential risks related to irregularities***


A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

In identifying and assessing risks of material misstatements in respect of irregularities, including fraud and non-compliance and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified that greatest potential for fraud is revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include the UK Charities Act 2011, pension legislation and tax legislation.



Adil Divecha (Senior Statutory Auditor)  
for and on behalf of Ward Divecha Ltd  
Chartered Accountants and  
Statutory Auditors  
29 Welbeck Street London W1G 8DA

Dated: 14/02/2025

**The Safera Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 October 2024**

Registered charity no. 1138949

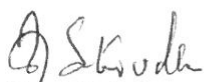
	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>INCOMING RESOURCES</b>	5				
<b>Incoming resources from generated funds</b>					
Investment Income		108,126	-	108,126	310,559
Voluntary gift received		2,500	-	2,500	-
<b>Total incoming resources</b>		<b>110,626</b>	<b>-</b>	<b>110,626</b>	<b>310,559</b>
<b>RESOURCES EXPENDED</b>	6				
<b>Cost of generating funds</b>					
Exchange Difference		18,113	-	18,113	28,951
Interest charges		204,246	-	204,246	185,991
<b>Charitable activities</b>					
Donation to other charities		104,483	-	104,483	92,213
Governance cost		6,787	-	6,787	7,297
<b>Total resources expended</b>		<b>333,629</b>	<b>-</b>	<b>333,629</b>	<b>314,452</b>
<b>NET (EXPENDITURE) FOR THE YEAR</b>		<b>(223,003)</b>	<b>-</b>	<b>(223,003)</b>	<b>(3,893)</b>
<b>Other recognised gains and losses</b>					
Fair value movements		415,862	-	415,862	(95,909)
Profit on sale of investments		10,650	-	10,650	26,831
<b>Net movement in funds</b>		<b>203,509</b>	<b>-</b>	<b>203,509</b>	<b>(72,971)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>923,577</b>	<b>-</b>	<b>923,577</b>	<b>996,548</b>
<b>Total funds carried forward</b>		<b>1,127,086</b>	<b>-</b>	<b>1,127,086</b>	<b>923,577</b>

**The Safera Foundation**  
**Balance Sheet**  
**as at 31 October 2024**

Registered charity no. 1138949

	Notes	Unrestricted funds £	Restricted funds £	2024 Total Funds £	2023 Total Funds £
<b>Fixed assets</b>					
Fixed asset investment	3	4,724,277	-	4,724,277	4,129,411
<b>Current assets</b>					
Accrued income		73,490	-	73,490	160,152
Cash at bank and in hand		44,555	-	44,555	95,696
		<u>118,045</u>	<u>-</u>	<u>118,045</u>	<u>255,848</u>
<b>Creditors: amounts falling due within one year</b>	4	<b>(3,715,236)</b>	<b>-</b>	<b>(3,715,236)</b>	<b>(3,461,682)</b>
		<u>(3,597,191)</u>	<u>-</u>	<u>(3,597,191)</u>	<u>(3,205,834)</u>
<b>Net current (liabilities)</b>					
<b>Total assets less current liabilities</b>		<b>1,127,086</b>	<b>-</b>	<b>1,127,086</b>	<b>923,577</b>
<b>Net assets</b>		<b><u>1,127,086</u></b>	<b><u>-</u></b>	<b><u>1,127,086</u></b>	<b><u>923,577</u></b>
<b>Funds</b>					
Unrestricted				1,127,086	923,577
Restricted				-	-
				<u>1,127,086</u>	<u>923,577</u>

The financial statements were approved by the Board of Trustees on 14/2/2025 and were signed on its behalf by:



Fakhruddin T Suterwalla  
**Trustee**



Sakina F Suterwalla  
**Trustee**

**The Safera Foundation**  
**Cash Flow Statement**  
**for the year ended 31 October 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>	1		
Cash generated from operations		(33,311)	(212,336)
Interest charges		(204,246)	(185,991)
<b>Net cash provided by operating activities</b>		<u>(237,557)</u>	<u>(398,327)</u>
<b>Cash flows from investing activities:</b>			
Purchase of investments		(179,004)	(52,814)
Sale of investment		-	-
Interest received		110,625	310,559
<b>Net cash provided by investing activities</b>		<u>(68,379)</u>	<u>257,745</u>
<b>Cash flows from financing activities:</b>			
New loans in year		254,795	117,270
Loan repayments in year		-	-
<b>Net cash provided by /(used in) financing activities</b>		<u>254,795</u>	<u>117,270</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(51,141)	(23,312)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>95,696</u>	<u>119,008</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><b>44,555</b></u>	<u><b>95,696</b></u>

**The Safera Foundation**  
**Notes to the cash flow statement**  
**for the year ended 31 October 2024**

1

**RECONCILIATION OF (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income/ ( expenditure) for the reporting period (as per the statement of financial activities)</b>	203,509	(72,971)
<b>Adjustments for:</b>		
(Gain)/ Loss on revaluation of investment	(415,862)	95,909
Finance cost	204,246	185,991
Finance income	(110,626)	(310,559)
(Increase)/Decrease in other debtors	86,662	(111,027)
(Decrease)/ Increase in other creditor	(1,240)	321
	<u>(33,311)</u>	<u>(212,336)</u>
<b>Net cash provided by operating activities</b>	<b><u>(33,311)</u></b>	<b><u>(212,336)</u></b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 October 2024**

	<b>31.10.24</b>	<b>1.11.23</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>44,555</u>	<u>95,696</u>

**Year ended 31 October 2023**

	<b>31.10.23</b>	<b>1.11.22</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>95,696</u>	<u>119,008</u>

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2024**

**1 Accounting policies**

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The functional currency of the charity is US Dollar but the presentation currency is GBP Pounds.

**1.1 Incoming Resources**

All incoming resources are included on the statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of Financial Activities when receivable.

Coupon interest received or receivable is also included in the financial statement of Financial Activities when receivable.

**1.2 Resources expended**

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.

**1.3 Taxation**

The charity is exempt from tax on its charitable activities.

**1.4 Investment Income**

Coupon interest is included in the SOFA net of collection charges on a receivable basis.

**1.5 Fund accounting**

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

**1.6 Fixed Asset Investment**

Financial instruments such as structured notes, bonds and futures contracts generate income from both interest coupons and asset price revaluation. Amounts booked to the profit and loss account include coupon from purchase date as well as the current market price revaluation differential.

**1.7 Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction or average exchange rate. Exchange differences are taken into account in arriving at the operating results.

**1.8 Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Financial instruments** are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Financial assets** such as investment, cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables.

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2024**

**Impairment of financial assets** Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Financial liabilities** such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

**Trustees' expenses**

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

**3 Fixed Asset Investment**

	<b>2024</b>	<b>2023</b>
	£	£
Equity and bonds	4,724,277	4,129,411
	<b>4,724,277</b>	<b>4,129,411</b>

(The value stated above is market value at 31 October 2024.)

**4 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank Loan	3,713,155	3,264,650
Amounts owed to related parties	-	193,711
Accruals	2,081	3,321
	<b>3,715,236</b>	<b>3,461,682</b>

(Bank loan is secured against the investments held by the charity.)

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2024**

<b>5 Incoming Resources</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Investment Income</b>				
Interest income	108,125	-	108,125	310,559
Voluntary gift received	2,500	-	2,500	-
<b>Total Investment Income</b>	<b>110,625</b>	<b>-</b>	<b>108,125</b>	<b>310,559</b>
Profit on sale of investments	10,650	-	10,650	26,831
<b>Total incoming resources</b>	<b>10,650</b>	<b>-</b>	<b>10,650</b>	<b>26,831</b>
<b>6 Resources expensed</b>				
<b>Cost of generating funds</b>				
Exchange difference	18,113	-	18,113	28,951
Interest charges	204,246	-	204,246	185,991
	222,359	-	222,359	214,942
<b>Charitable activities</b>				
Donation to other charities	104,483	-	104,483	92,213
	104,483	-	104,483	92,213
<b>Governance cost</b>				
Bank Charges	4,787	-	4,787	4,961
Auditors' remuneration	2,000	-	2,000	2,000
Auditors' remuneration-prior year overprovision	-	-	-	(1,000)
Broker fee	-	-	-	1,336
	6,787	-	6,787	7,297

**THE SAFERA FOUNDATION**

England & Wales - Charity number 1138949

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# Accounts

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Registered Charity number  
1138949

The Safera Foundation  
Trustees' Report and Accounts  
31 October 2023

**The Safera Foundation  
Charity Information**

**Trustees**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

**Auditors**

Ward Divecha Ltd  
Chartered Accountants  
and Statutory Auditors  
29 Welbeck street  
London  
W1G 8DA

**Bankers**

Habib Bank AG Zurich  
5/7 High Street  
Southall  
Middlesex  
UB1 3HA

**Charity address**

6 Ingleby Drive  
Harrow on the Hill  
Middlesex  
HA1 3LE

**Registered Charity number**

1138949

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2023**

The trustees present their annual report and accounts for the year ended 31 October 2023. Financial performance has been disappointing due to higher cost of funds which has eroded positive income streams. Also, investment in a fund in the Chinese market remains highly uncertain. The charity continues to be adequately funded but will be unable to pursue growth in commitments, until financial performance improves.

#### **The members of the Board of Trustees of the Charity during the year were:-**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

#### **Achievement and performance**

The foundation continues activities in the furtherance of its objectives. All committed projects will continue. We still await the completion of the Salaam Centre and are hopeful that the building will be completed this calendar year. The Khayaal youth academy in Birmingham is growing. We have started a Shukre Il Lahi chapter in Canada and have combined with another foundation on a collaboration project focusing on increasing understanding of British Muslim communities among other secular faiths. We are also supporting an Arabic calligraphy programme at the Harrow art centre.

The geopolitical turmoil has taken a toll on the foundation's assets, but we are confident that we have now substantially de risked any further issues. Our bankers are expert advisors, and we are hopeful of an improved performance.

#### **Structure, Governance and Management**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The decisions are made by trustees who are permanent members of the board.

##### **Risk Policy**

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to mitigate these risks. The Trustees review these systems and controls on an ongoing basis.

##### **Investment policy**

The trustees to invest the foundation's funds and authorize standard "investment powers" to a properly regulated financial institution.

All investments must take due consideration of the foundation's balancing requirements of capital growth and liquidity. Investment performance must be reported to trustees in a timely and regular manner with benchmark performance comparison.

Banking relationships should only be held with major financial institutions who are able to properly advise on appropriate investment policy.

All investments should consider risk/ reward parameters and diversification strategies appropriate to the foundation.

#### **Charity's main objectives and activities**

The objective of the charity continued to be that of making grants and partnering with other deserving charitable organisations and individuals.

The charity has acquired financial instruments through LGT Bank (Singapore) Ltd to generate income to support annual giving programs.

#### **Forward Provisions**

Higher interest rates should provide an opportunity to achieve safer returns albeit at lower levels.

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2023**

#### **Transactions and financial position**

The receipts and payments accounts are set out on pages 6 to 12. These are prepared in accordance with the guidance and format provided by the Charity Commission for England and Wales.

#### **Relationship with other groups, charities and individuals**

The Charity maintains good working relations with other registered Charities.

#### **Statement Of Trustee's Responsibilities**

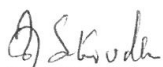
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charity SORP;
  - make judgements 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 also responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with Charities Act 2011 the Charity (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.

Approved by order of the board of trustees on 17/1/2024 and signed on its behalf by:



Mr Fakhruddin T Suterwalla  
**Trustee**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

We have audited the financial statements of The Safera Foundation (the "charity") for the year ended 31 October 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for 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 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 the FRC's Ethical Standard, and we have fulfilled our 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees other than the financial statements and our auditor's report thereon. 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### ***Identifying and assessing potential risks related to irregularities***

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

In identifying and assessing risks of material misstatements in respect of irregularities, including fraud and non-compliance and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified that greatest potential for fraud is revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include the UK Charities Act 2011, pension legislation and tax legislation.



Dated: 17/01/2024

#### **Ward Divecha Ltd**

Chartered Accountants and  
Statutory Auditors

29 Welbeck Street London W1G 8DA

**The Safera Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 October 2023**

Registered charity no. 1138949

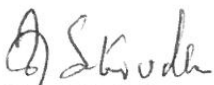
	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>INCOMING RESOURCES</b>	<b>5</b>				
<b>Incoming resources from generated funds</b>					
Investment Income		310,559	-	310,559	263,614
<b>Total incoming resources</b>		<b>310,559</b>	<b>-</b>	<b>310,559</b>	<b>263,614</b>
<b>RESOURCES EXPENDED</b>	<b>6</b>				
<b>Cost of generating funds</b>					
Exchange Difference		28,951	-	28,951	188,004
Interest charges		185,991	-	185,991	62,590
<b>Charitable activities</b>					
Donation to other charities		92,213	-	92,213	82,866
Governance cost		7,297	-	7,297	15,099
<b>Total resources expended</b>		<b>314,452</b>	<b>-</b>	<b>314,452</b>	<b>348,559</b>
<b>NET (EXPENDITURE) FOR THE YEAR</b>		<b>(3,893)</b>	<b>-</b>	<b>(3,893)</b>	<b>(84,945)</b>
<b>Other recognised gains and losses</b>					
Fair value movements		(95,909)	-	(95,909)	(974,904)
Profit on sale of investments		26,831	-	26,831	65,789
<b>Net movement in funds</b>		<b>(72,971)</b>	<b>-</b>	<b>(72,971)</b>	<b>(994,060)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>996,548</b>	<b>-</b>	<b>996,548</b>	<b>1,990,608</b>
<b>Total funds carried forward</b>		<b>923,577</b>	<b>-</b>	<b>923,577</b>	<b>996,548</b>

**The Safera Foundation**  
**Balance Sheet**  
**as at 31 October 2023**

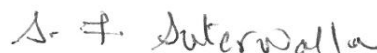
Registered charity no. 1138949

	Notes	Unrestricted funds £	Restricted funds £	2023 Total Funds £	2022 Total Funds £
<b>Fixed assets</b>					
Fixed asset investment	3	4,129,411	-	4,129,411	4,172,506
<b>Current assets</b>					
Accrued income		160,152	-	160,152	49,125
Cash at bank and in hand		95,696	-	95,696	119,008
		<u>255,848</u>	<u>-</u>	<u>255,848</u>	<u>168,133</u>
<b>Creditors: amounts falling due within one year</b>	4	(3,461,682)	-	(3,461,682)	(3,344,091)
<b>Net current (liabilities)</b>		<u>(3,205,834)</u>	<u>-</u>	<u>(3,205,834)</u>	<u>(3,175,958)</u>
<b>Total assets less current liabilities</b>		923,577	-	923,577	996,548
<b>Net assets</b>		<u><u>923,577</u></u>	<u><u>-</u></u>	<u><u>923,577</u></u>	<u><u>996,548</u></u>
<b>Funds</b>					
Unrestricted				923,577	996,548
Restricted				-	-
				<u><u>923,577</u></u>	<u><u>996,548</u></u>

The financial statements were approved by the Board of Trustees on 17/1/2024 and were signed on its behalf by:



Fakhruddin T Suterwalla  
**Trustee**



Sakina F Suterwalla  
**Trustee**

**The Safera Foundation**  
**Cash Flow Statement**  
**for the year ended 31 October 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>	1		
Cash generated from operations		(212,336)	(208,442)
Interest charges		(185,991)	(62,590)
<b>Net cash provided by operating activities</b>		<u>(398,327)</u>	<u>(271,032)</u>
<b>Cash flows from investing activities:</b>			
Purchase of investments		(52,814)	-
Sale of investment		-	3,878,541
Interest received		310,559	263,614
<b>Net cash provided by investing activities</b>		<u>257,745</u>	<u>4,142,155</u>
<b>Cash flows from financing activities:</b>			
New loans in year		117,270	124,719
Loan repayments in year		-	(3,885,581)
<b>Net cash provided by/(used in) financing activities</b>		<u>117,270</u>	<u>(3,760,862)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(23,312)	110,261
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>119,008</u>	<u>8,747</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>95,696</u></u>	<u><u>119,008</u></u>

-

**The Safera Foundation**  
**Notes to the cash flow statement**  
**for the year ended 31 October 2023**

**1 RECONCILIATION OF (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net( expenditure) for the reporting period (as per the statement of financial activities)</b>	(72,971)	(994,060)
<b>Adjustments for:</b>		
Loss on revaluation of investment	95,909	974,904
Finance cost	185,991	62,590
Finance income	(310,559)	(263,614)
(Increase)/Decrease in other debtors	(111,027)	10,718
Increase in other creditor	321	1,020
	<u>321</u>	<u>1,020</u>
<b>Net cash provided by operating activities</b>	<b><u>(212,336)</u></b>	<b><u>(208,442)</u></b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 October 2023**

	<b>31.10.23</b>	<b>1.11.22</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>95,696</u>	<u>119,008</u>

**Year ended 31 October 2022**

	<b>31.10.22</b>	<b>1.11.21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>119,008</u>	<u>8,746</u>

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2023**

## **1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standard, and the requirements of the Statement of Recommended Practice (SORP) (FRS102) and, "Accounting and Reporting by Charities", under the charities Act 2011.

The functional currency of the charity is US Dollar but the presentation currency is GBP Pounds.

### **1.1 Incoming Resources**

All incoming resources are included on the statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of Financial Activities when receivable.

Coupon interest received or receivable is also included in the financial statement of Financial Activities when receivable.

### **1.2 Resources expended**

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.

### **1.3 Taxation**

The charity is exempt from tax on its charitable activities.

### **1.4 Investment Income**

Coupon interest is included in the SOFA net of collection charges on a receivable basis.

### **1.5 Fund accounting**

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

### **1.6 Fixed Asset Investment**

Financial instruments such as structured notes, bonds and futures contracts generate income from both interest coupons and asset price revaluation. Amounts booked to the profit and loss account include coupon from purchase date as well as the current market price revaluation differential.

### **1.7 Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction or average exchange rate. Exchange differences are taken into account in arriving at the operating results.

### **1.8 Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

***Financial instruments*** are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

***Financial assets*** such as investment, cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables.

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2023**

**Impairment of financial assets** Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Financial liabilities** such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 2 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

### Trustees' expenses

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

## 3 Fixed Asset Investment

	2023	2022
	£	£
Equity and bonds	4,129,411	4,172,506
	<b>4,129,411</b>	<b>4,172,506</b>

The value stated above is market value at 31 October 2023

## 4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank Loan	3,264,650	3,216,372
Amounts owed to related parties	193,711	124,719
Accruals	3,321	3,000
	<b>3,461,682</b>	<b>3,344,091</b>

Note: Bank loan is secured against the investments held by the charity.

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2023**

<b>5 Incoming Resources</b>	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Investment Income</b>				
Interest income	310,559	-	310,559	263,614
<b>Total Investment Income</b>	<b>310,559</b>	<b>-</b>	<b>310,559</b>	<b>263,614</b>
Profit on sale of investments	26,831	-	26,831	65,789
<b>Total incoming resources</b>	<b>26,831</b>	<b>-</b>	<b>26,831</b>	<b>65,789</b>
<b>6 Resources expended</b>				
	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2022 £</b>
<b>Cost of generating funds</b>				
Exchange difference	28,951	-	28,951	188,004
Interest charges	185,991	-	185,991	62,590
	214,942	-	214,942	250,594
<b>Charitable activities</b>				
Donation to other charities	92,213	-	92,213	82,866
	92,213	-	92,213	82,866
<b>Governance cost</b>				
Bank Charges	4,961	-	4,961	7,034
Auditors' remuneration	2,000	-	2,000	3,000
Auditors' remuneration-prior year overprovision	(1,000)	-	(1,000)	-
Broker fee	1,336	-	1,336	5,065
	7,297	-	7,297	15,099

**THE SAFERA FOUNDATION**

England & Wales - Charity number 1138949

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# Accounts

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Registered Charity number  
1138949

The Safera Foundation  
Trustees' Report and Accounts  
31 October 2022

## **The Safera Foundation Charity Information**

**Trustees**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

**Auditors**

Ward Divecha Ltd  
Chartered Accountants  
and Statutory Auditors  
29 Welbeck street  
London  
W1G 8DA

**Bankers**

Habib Bank AG Zurich  
5/7 High Street  
Southall  
Middlesex  
UB1 3HA

**Charity address**

6 Ingleby Drive  
Harrow on the Hill  
Middlesex  
HA1 3LE

**Registered Charity number** 1138949

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2022**

The trustees present their annual report and accounts for the year ended 31 October 2022. Financial performance this year has clearly been very disappointing. Supposedly safe investments in a Chinese investment grade bond and a HSBC fund have performed very badly reducing the funds available for charitable work. A recovery would return funds but timing is unlikely to be immediate. The charity continues with its activities and has adequate funds to continue with all commitments.

#### **The members of the Board of Trustees of the Charity during the year were:-**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

#### **Achievement and performance**

The foundation continues activities in the furtherance of its objectives. All committed projects continue, the Sufi Festival in Glasgow was a highlight for the foundation, a good success achieving a trio of combined goals and a target impact in one weekend. We are looking forward to the completion of the Salaam Centre and will continue to support Khayaal's new youth academy in Birmingham. Focus reviews remain outstanding with a continued search for bona fide projects.

Safeguarding of the foundation's assets remain a top priority, our bankers are expert advisors and will be continuing efforts to manage current issues and find a solution. We are hopeful that the pandemic and associated consequences will not be repeated.

#### **Structure, Governance and Management**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The decisions are made by trustees who are permanent members of the board.

##### **Risk Policy**

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to mitigate these risks. The Trustees review these systems and controls on an ongoing basis.

##### **Investment policy**

The trustees to invest the foundation's funds and authorize standard "investment powers" to a properly regulated financial institution.

All investments must take due consideration of the foundation's balancing requirements of capital growth and liquidity. Investment performance must be reported to trustees in a timely and regular manner with benchmark performance comparison.

Banking relationships should only be held with major financial institutions who are able to properly advise on appropriate investment policy.

All investments should consider risk/ reward parameters and diversification strategies appropriate to the foundation.

#### **Charity's main objectives and activities**

The objective of the charity continued to be that of making grants and partnering with other deserving charitable organisations and individuals.

The charity has acquired financial instruments through LGT Bank (Singapore) Ltd to generate income to support annual giving programs.

#### **Forward Provisions**

Unforeseen geo-political risks remain a major hurdle but we will have an opportunity to move into safer instruments when funds are released due to higher market funds rate.

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2022**

#### **Transactions and financial position**

The receipts and payments accounts are set out on pages 6 to 12. These are prepared in accordance with the guidance and format provided by the Charity Commission for England and Wales.

#### **Relationship with other groups, charities and individuals**

The Charity maintains good working relations with other registered Charities.

#### **Statement Of Trustee's Responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
  - observe the methods and principles in the Charity SORP;
  - make judgements 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 also responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with Charities Act 2011 the Charity (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.

Approved by order of the board of trustees on 31/08/2023 and signed on its behalf by:



Mr Fakhruddin T Suterwalla  
**Trustee**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

We have audited the financial statements of The Safera Foundation (the "charity") for the year ended 31 October 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for 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 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 the FRC's Ethical Standard, and we have fulfilled our 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees other than the financial statements and our auditor's report thereon. 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Identifying and assessing potential risks related to irregularities**

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

In identifying and assessing risks of material misstatements in respect of irregularities, including fraud and non-compliance and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified that greatest potential for fraud is revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include the UK Charities Act 2011, pension legislation and tax legislation.



**Ward Divecha Ltd**

Chartered Accountants and  
Statutory Auditors

29 Welbeck Street London W1G 8DA

Dated: 31.8.23.

**The Safera Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 October 2022**

Registered charity no. 1138949

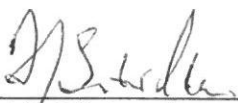
	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Investment Income		263,614	-	263,614	378,956
Voluntary gift received		-	-	-	104,992
<b>Total incoming resources</b>	<b>5</b>	<b>263,614</b>	<b>-</b>	<b>263,614</b>	<b>483,948</b>
<b>RESOURCES EXPENDED</b>					
<b>Cost of generating funds</b>					
Exchange Difference		188,004	-	188,004	109,139
Interest charges		62,590	-	62,590	42,087
<b>Charitable activities</b>					
Donation to other charities		82,866	-	82,866	91,970
Governance cost		15,099	-	15,099	21,577
<b>Total resources expended</b>	<b>6</b>	<b>348,559</b>	<b>-</b>	<b>348,559</b>	<b>264,773</b>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		<b>(84,945)</b>	<b>-</b>	<b>(84,945)</b>	<b>219,175</b>
<b>Other recognised gains and losses</b>					
Fair value movements		(974,904)	-	(974,904)	(673,346)
Profit on sale of investments		65,789	-	65,789	330,837
<b>Net movement in funds</b>		<b>(994,060)</b>	<b>-</b>	<b>(994,060)</b>	<b>(123,334)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>1,990,608</b>	<b>-</b>	<b>1,990,608</b>	<b>2,113,942</b>
<b>Total funds carried forward</b>		<b>996,548</b>	<b>-</b>	<b>996,548</b>	<b>1,990,608</b>

**The Safera Foundation**  
**Balance Sheet**  
**as at 31 October 2022**

Registered charity no. 1138949

	Notes	Unrestricted funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds £
<b>Fixed assets</b>					
Fixed asset investment	3	4,172,506	-	4,172,506	9,025,951
<b>Current assets</b>					
Accrued income		49,125	-	49,125	59,843
Cash at bank and in hand		119,008	-	119,008	8,746
		<u>168,133</u>	<u>-</u>	<u>168,133</u>	<u>68,589</u>
<b>Creditors: amounts falling due within one year</b>	4	(3,344,091)	-	(3,344,091)	(7,103,932)
<b>Net current (liabilities)</b>		<u>(3,175,958)</u>	<u>-</u>	<u>(3,175,958)</u>	<u>(7,035,343)</u>
<b>Total assets less current liabilities</b>		996,548	-	996,548	1,990,608
<b>Net assets</b>		<u><u>996,548</u></u>	<u><u>-</u></u>	<u><u>996,548</u></u>	<u><u>1,990,608</u></u>
<b>Funds</b>					
Unrestricted				996,548	1,990,608
Restricted				-	-
				<u><u>996,548</u></u>	<u><u>1,990,608</u></u>

The financial statements were approved by the Board of Trustees on 31/08/2023 and were signed on its behalf by:

  
 Fakhruddin T Suterwalla  
 Trustee

  
 Sakina F Suterwalla  
 Trustee

**The Safera Foundation**  
**Cash Flow Statement**  
for the year ended 31 October 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>	1		
Cash generated from operations		(208,442)	215,400
Interest charges		(62,590)	(42,087)
<b>Net cash provided by operating activities</b>		<u>(271,032)</u>	<u>173,313</u>
<b>Cash flows from investing activities:</b>			
Purchase of investments		-	(3,616,858)
Sale of investment		3,878,541	-
Interest received		263,614	378,956
<b>Net cash provided by/(used in) investing activities</b>		<u>4,142,155</u>	<u>(3,237,902)</u>
<b>Cash flows from financing activities:</b>			
New loans in year		124,719	2,984,213
Loan repayments in year		<u>(3,885,581)</u>	<u>-</u>
<b>Net cash provided by/(used in) financing activities</b>		<u>(3,760,862)</u>	<u>2,984,213</u>
<b>Change in cash and cash equivalents in the reporting period</b>		110,261	(80,376)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>8,747</u>	<u>89,123</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>119,008</u></u>	<u><u>8,747</u></u>

**The Safera Foundation**  
**Notes to the cash flow statement**  
**for the year ended 31 October 2022**

**1 RECONCILIATION OF (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net( expenditure) /income for the reporting period (as per the statement of financial activities)</b>	(994,060)	(123,334)
<b>Adjustments for:</b>		
Loss on revaluation of investment	974,904	673,346
Finance cost	62,590	42,087
Finance income	(263,614)	(378,956)
Decrease in other debtors	10,718	4,237
Increase/(Decrease) in other creditor	1,020	(1,980)
	<u>1,020</u>	<u>(1,980)</u>
<b>Net cash provided by operating activities</b>	<b><u>(208,442)</u></b>	<b><u>215,400</u></b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 October 2022**

	<b>31.10.22</b>	<b>1.11.21</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>119,008</u>	<u>8,746</u>

**Year ended 31 October 2021**

	<b>31.10.21</b>	<b>1.11.20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>8,746</u>	<u>89,123</u>

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2022**

## **1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standard, and the requirements of the Statement of Recommended Practice (SORP) (FRS102) and, "Accounting and Reporting by Charities", under the charities Act 2011.

The functional currency of the charity is US Dollar but the presentation currency is GBP Pounds.

### **1.1 Incoming Resources**

All incoming resources are included on the statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of Financial Activities when receivable.

Coupon interest received or receivable is also included in the financial statement of Financial Activities when receivable.

### **1.2 Resources expended**

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.

### **1.3 Taxation**

The charity is exempt from tax on its charitable activities.

### **1.4 Investment Income**

Coupon interest is included in the SOFA net of collection charges on a receivable basis.

### **1.5 Fund accounting**

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

### **1.6 Fixed Asset Investment**

Financial instruments such as structured notes, bonds and futures contracts generate income from both interest coupons and asset price revaluation. Amounts booked to the profit and loss account include coupon from purchase date as well as the current market price revaluation differential.

### **1.7 Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction or average exchange rate. Exchange differences are taken into account in arriving at the operating results.

### **1.8 Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Financial instruments** are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Financial assets** such as investment, cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables.

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2022**

***Impairment of financial assets*** Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Financial liabilities*** such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**3 Fixed Asset Investment**

	2022	2021
	£	£
Equity and bonds	4,172,506	7,991,149
Call deposit accounts	-	1,034,802
	<b>4,172,506</b>	<b>9,025,951</b>

The value stated above is market value at 31 October 2022

**4 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank Loan	3,216,372	7,101,952
Amounts owed to related parties	124,719	-
Accruals	3,000	1,980
	<b>3,344,091</b>	<b>7,103,932</b>

Note: Bank loan is secured against the investments held by the charity.

The Safera Foundation  
Notes to the Accounts  
for the year ended 31 October 2022

<b>5 Incoming Resources</b>	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>Investment Income</b>				
Interest income	263,614	-	263,614	378,956
<b>Total Investment Income</b>	<u>263,614</u>	<u>-</u>	<u>263,614</u>	<u>378,956</u>
Profit on sale of investments	65,789	-	65,789	330,837
Voluntary gift received	-	-	-	104,992
<b>Total incoming resources</b>	<u><u>329,403</u></u>	<u><u>-</u></u>	<u><u>329,403</u></u>	<u><u>814,785</u></u>
 <b>6 Resources expensed</b>	 <b>Unrestricted Funds 2022 £</b>	 <b>Restricted Funds 2022 £</b>	 <b>Total Funds 2021 £</b>	 <b>Total Funds 2021 £</b>
<b>Cost of generating funds</b>				
Exchange difference	188,004	-	188,004	109,139
Interest charges	62,590	-	62,590	42,087
	<u>250,594</u>	<u>-</u>	<u>250,594</u>	<u>151,226</u>
<b>Charitable activities</b>				
Donation to other charities	82,866	-	82,866	91,970
	<u>82,866</u>	<u>-</u>	<u>82,866</u>	<u>91,970</u>
<b>Governance cost</b>				
Bank Charges	7,034	-	7,034	8,546
Auditors' remuneration	3,000	-	3,000	1,980
Broker fee	5,065	-	5,065	11,051
	<u>15,099</u>	<u>-</u>	<u>15,099</u>	<u>21,577</u>

**THE SAFERA FOUNDATION**

England & Wales - Charity number 1138949

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# Accounts

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Registered Charity number  
1138949

The Safera Foundation  
Trustees' Report and Accounts  
31 October 2021

**The Safera Foundation  
Charity Information**

**Trustees**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

**Auditors**

Ward Divecha Ltd  
Chartered Accountants  
and Statutory Auditors  
29 Welbeck street  
London  
W1G 8DA

**Bankers**

Habib Bank AG Zurich  
5/7 High Street  
Southall  
Middlesex  
UB1 3HA

**Charity address**

6 Ingleby Drive  
Harrow on the Hill  
Middlesex  
HA1 3LE

**Registered Charity number**

1138949

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2021**

The trustees present their annual report and accounts for the year ended 31 October 2021. The board of trustees are satisfied with the performance of the charity during the year and the position at 31 October 2021 and consider that the charity is in a strong position to continue its activities during the coming year and that charity's assets are adequate to fulfil its obligations.

#### **The members of the Board of Trustees of the Charity during the year were:-**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

#### **Achievement and performance**

The foundation was able to re start and continue its main activities in the furtherance of its objectives. Multi year programmes have been renewed. There will be a review of focus areas at the next major meeting. Some projects have been completed their original programme terms and partnerships have been created with established participants. The trustees will reconsider objectives on a wider perspective and then look to formulate appropriate strategies.

Safeguarding of the foundation's assets has been prioritised but must be viewed within a current market conditions context. The assessment remains negative and the window for substantial recovery in funds was captured and then lost through heightened market volatility. Operating practises will undergo further review especially with regards to borrowing levels. There is likely to be an impact on future returns but timing and adjust of policies will remain a difficult judgement until markets trends have been re-established.

#### **Structure, Governance and Management**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The decisions are made by trustees who are permanent members of the board.

##### **Risk Policy**

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to mitigate these risks. The Trustees review these systems and controls on an ongoing basis.

##### **Investment policy**

The trustees to invest the foundation's funds and authorize standard "investment powers" to a properly regulated financial institution.

All investments must take due consideration of the foundation's balancing requirements of capital growth and liquidity. Investment performance must be reported to trustees in a timely and regular manner with benchmark performance comparison.

Banking relationships should only be held with major financial institutions who are able to properly advise on appropriate investment policy.

All investments should consider risk/ reward parameters and diversification strategies appropriate to the foundation.

#### **Charity's main objectives and activities**

The objective of the charity continued to be that of making grants and partnering with other deserving charitable organisations and individuals.

The charity has acquired financial instruments through LGT Bank (Singapore) Ltd to generate income to support annual giving programs.

#### **Forward Provisions**

The trustees are cognisant of heightened market and geo political risk over the last 12 months, including the end of a long term bull market for fixed income instruments and the war in Ukraine.

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2021**

#### **Transactions and financial position**

The receipts and payments accounts are set out on pages 6 to 12. These are prepared in accordance with the guidance and format provided by the Charity Commission for England and Wales.

#### **Relationship with other groups, charities and individuals**

The Charity maintains good working relations with other registered Charities.

#### **Statement Of Trustee's Responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 also responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with Charities Act 2011 the Charity (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.

Approved by order of the board of trustees on 23 / 06 / 2022 and signed on its behalf by:



Mr Fakhruddin T Suterwalla  
**Trustee**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

We have audited the financial statements of The Safera Foundation (the "charity") for the year ended 31 October 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for 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 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 the FRC's Ethical Standard, and we have fulfilled our 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees other than the financial statements and our auditor's report thereon. 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 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 for the audit of the financial statements is located on the Financial Reporting Council's website at:- <https://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.



Dated: 23/06/2022

#### **Ward Divecha Ltd**

Chartered Accountants and  
Statutory Auditors  
29 Welbeck Street London W1G 8DA

**The Safera Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 October 2021**

Registered charity no. 1138949

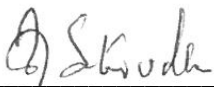
	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>INCOMING RESOURCES</b>	<b>5</b>				
<b>Incoming resources from generated funds</b>					
Investment Income		378,956	-	378,956	383,115
Voluntary gift received		104,992	-	104,992	30,000
<b>Total incoming resources</b>		<b>483,948</b>	<b>-</b>	<b>483,948</b>	<b>413,115</b>
<b>RESOURCES EXPENDED</b>	<b>6</b>				
<b>Cost of generating funds</b>					
Exchange Difference		109,139	-	109,139	(16,465)
Interest charges		42,087	-	42,087	79,621
<b>Charitable activities</b>					
Donation to other charities		91,970	-	91,970	131,764
Governance cost		21,577	-	21,577	23,365
<b>Total resources expended</b>		<b>264,773</b>	<b>-</b>	<b>264,773</b>	<b>218,285</b>
<b>NET INCOME FOR THE YEAR</b>		<b>219,175</b>	<b>-</b>	<b>219,175</b>	<b>194,830</b>
<b>Other recognised gains and losses</b>					
Fair value movements		(673,346)	-	(673,346)	(32,754)
Profit/(loss) on sale of investments		330,837	-	330,837	(1,079,911)
<b>Net movement in funds</b>		<b>(123,334)</b>	<b>-</b>	<b>(123,334)</b>	<b>(917,835)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>2,113,942</b>	<b>-</b>	<b>2,113,942</b>	<b>3,031,777</b>
<b>Total funds carried forward</b>		<b>1,990,608</b>	<b>-</b>	<b>1,990,608</b>	<b>2,113,942</b>

**The Safera Foundation**  
**Balance Sheet**  
**as at 31 October 2021**


Registered charity no. 1138949

	Notes	Unrestricted funds £	Restricted funds £	2021 Total Funds £	2020 Total Funds £
<b>Fixed assets</b>					
Fixed asset investment	3	9,025,951	-	9,025,951	6,082,439
<b>Current assets</b>					
Accrued income		59,843	-	59,843	64,080
Cash at bank and in hand		8,746	-	8,746	89,123
		<u>68,589</u>	<u>-</u>	<u>68,589</u>	<u>153,203</u>
<b>Creditors: amounts falling due within one year</b>	4	(7,103,932)	-	(7,103,932)	(4,121,699)
<b>Net current assets</b>		<u>(7,035,343)</u>	<u>-</u>	<u>(7,035,343)</u>	<u>(3,968,496)</u>
<b>Total assets less current liabilities</b>		1,990,608	-	1,990,608	2,113,943
<b>Net assets</b>		<u><u>1,990,608</u></u>	<u><u>-</u></u>	<u><u>1,990,608</u></u>	<u><u>2,113,943</u></u>
<b>Funds</b>					
Unrestricted				1,990,608	2,113,943
Restricted				-	-
				<u><u>1,990,608</u></u>	<u><u>2,113,943</u></u>

The financial statements were approved by the Board of Trustees on 23 / 06 / 2022 and were signed on its behalf by:



Fakhruddin T Suterwalla  
**Trustee**



Sakina F Suterwalla  
**Trustee**

**The Safera Foundation**  
**Cash Flow Statement**  
**for the year ended 31 October 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>	1		
Cash generated from operations		215,400	(1,197,540)
Interest charges		(42,087)	(79,621)
<b>Net cash provided by /(used in) by operating activities</b>		<u>173,313</u>	<u>(1,277,161)</u>
<b>Cash flows from investing activities:</b>			
Purchase of investments		(3,616,858)	-
Sale of investment		-	3,457,134
Interest received		378,956	383,115
<b>Net cash (used in)/provided by investing activities</b>		<u>(3,237,902)</u>	<u>3,840,249</u>
<b>Cash flows from financing activities:</b>			
New loans in year		2,984,213	
Loan repayments in year		-	(2,494,110)
<b>Net cash provided by/(used in) financing activities</b>		<u>2,984,213</u>	<u>(2,494,110)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(80,376)	68,978
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>89,123</u>	<u>20,145</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>8,747</u></u>	<u><u>89,123</u></u>

**The Safera Foundation**  
**Notes to the cash flow statement**  
**for the year ended 31 October 2021**

**1 RECONCILIATION OF (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net( expenditure) for the reporting period (as per the statement of financial activities)</b>	(123,334)	(917,835)
<b>Adjustments for:</b>		
Loss on revaluation of investment	673,346	32,754
Finance cost	42,087	79,621
Finance income	(378,956)	(383,115)
Decrease/(Increase) in other debtor	4,237	(10,945)
Decrease/(Increase) in other creditor	<u>(1,980)</u>	<u>1,980</u>
<b>Net cash provided/ (used in) by operating activities</b>	<b><u>215,400</u></b>	<b><u>(1,197,540)</u></b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 October 2021**

	<b>31.10.21</b>	<b>1.11.20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>8,746</u>	<u>89,123</u>

**Year ended 31 October 2020**

	<b>31.10.20</b>	<b>1.11.19</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>89,123</u>	<u>20,145</u>

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2021**

## **1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standard, and the requirements of the Statement of Recommended Practice (SORP) (FRS102) and, "Accounting and Reporting by Charities", under the charities Act 2011.

The functional currency of the charity is US Dollar but the presentation currency is GBP Pounds.

### **1.1 Incoming Resources**

All incoming resources are included on the statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of Financial Activities when receivable.

Coupon interest received or receivable is also included in the financial statement of Financial Activities when receivable.

### **1.2 Resources expended**

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.

### **1.3 Taxation**

The charity is exempt from tax on its charitable activities.

### **1.4 Investment Income**

Coupon interest is included in the SOFA net of collection charges on a receivable basis.

### **1.5 Fund accounting**

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

### **1.6 Fixed Asset Investment**

Financial instruments such as structured notes, bonds and futures contracts generate income from both interest coupons and asset price revaluation. Amounts booked to the profit and loss account include coupon from purchase date as well as the current market price revaluation differential.

### **1.7 Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction or average exchange rate. Exchange differences are taken into account in arriving at the operating results.

### **1.8 Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

***Financial instruments*** are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

***Financial assets*** such as investment, cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables.

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2021**

**Impairment of financial assets** Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Financial liabilities** such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Trustees' remuneration and benefits**

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

**Trustees' expenses**

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

**3 Fixed Asset Investment**

	2021	2020
	£	£
Equity and bonds	7,991,149	6,082,439
Call deposit accounts	1,034,802	-
	<b>9,025,951</b>	<b>6,082,439</b>

The value stated above is market value at 31 October 2021

**4 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank Loan	7,101,952	4,117,739
Accruals	1,980	3,960
	<b>7,103,932</b>	<b>4,121,699</b>

Note: Bank loan is secured against the investments held by the charity.

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2021**

<b>5 Incoming Resources</b>	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Investment Income</b>				
Interest income	378,956	-	378,956	383,115
<b>Total Investment Income</b>	<b>378,956</b>	<b>-</b>	<b>378,956</b>	<b>383,115</b>
Profit /(loss)/on sale of investments	330,837	-	330,837	(1,079,911)
Voluntary gift received	104,992	-	104,992	30,000
<b>Total incoming resources</b>	<b>814,785</b>	<b>-</b>	<b>814,785</b>	<b>(666,796)</b>
<b>6 Resources expensed</b>				
<b>Cost of generating funds</b>				
Exchange difference	109,139	-	109,139	(16,465)
Interest charges	42,087	-	42,087	79,621
	<u>151,226</u>	<u>-</u>	<u>151,226</u>	<u>63,156</u>
<b>Charitable activities</b>				
Donation to other charities	91,970	-	91,970	131,764
	<u>91,970</u>	<u>-</u>	<u>91,970</u>	<u>131,764</u>
<b>Governance cost</b>				
Bank Charges	8,546	-	8,546	8,012
Auditors' remuneration	1,980	-	1,980	1,980
Broker fee	11,051	-	11,051	13,373
	<u>21,577</u>	<u>-</u>	<u>21,577</u>	<u>23,365</u>

**THE SAFERA FOUNDATION**

England & Wales - Charity number 1138949

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# Accounts

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Registered Charity number  
1138949

The Safera Foundation  
Trustees' Report and Accounts  
31 October 2020

**The Safera Foundation  
Charity Information**

**Trustees**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

**Auditors**

Ward Divecha Ltd  
Chartered Accountants  
and Statutory Auditors  
29 Welbeck street  
London  
W1G 8DA

**Bankers**

Habib Bank AG Zurich  
5/7 High Street  
Southall  
Middlesex  
UB1 3HA

**Charity address**

6 Ingleby Drive  
Harrow on the Hill  
Middlesex  
HA1 3LE

**Registered Charity number**

1138949

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2020**

The trustees present their annual report and accounts for the year ended 31 October 2020. The board of trustees are satisfied with the performance of the charity during the year and the position at 31 October 2020 and consider that the charity is in a strong position to continue its activities during the coming year and that charity's assets are adequate to fulfil its obligations.

#### **The members of the Board of Trustees of the Charity during the year were:-**

Mr Fakhruddin T Suterwalla  
Mrs Sakina F Suterwalla  
Mrs Razia R Chinchawala  
Mrs Femida Mosajee  
Mr Salim F Suterwalla

#### **Structure, Governance and Management**

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The decisions are made by trustees who are permanent members of the board.

##### Risk Policy

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to mitigate these risks. The Trustees review these systems and controls on an ongoing basis.

#### **Charity's main objectives and activities**

The objective of the charity continued to be that of making grants and partnering with other deserving charitable organisations and individuals.

The charity has acquired financial instruments through LGT Bank (Singapore) Ltd to generate income to support annual giving programs.

#### **Transactions and Financial position**

The receipts and payments accounts are set out on pages 6 to 9. These are prepared in accordance with the guidance and format provided by the Charity Commission for England and Wales.

#### **Covid 19 Uncertainties**

During the finalisation of these accounts, the Coronavirus (Covid 19) outbreak has evolved into an unprecedented public health emergency in the UK and around the world, causing disruption to businesses and economic activity. The situation remains dynamic as governments around the globe take unprecedented measures to slow the spread and mitigate the human tragedy.

## **The Safera Foundation**

### **The Report of the Trustees for the year ended 31 October 2020**

#### **Achievement and performance**

The pandemic resulted in reduced activity through a large part of the year but the foundation did manage to continue with its main activities in the furtherance of its objectives. Partnerships in focus areas have deepened and multi year programmes have been improved based on previous experiences.

The trustees have given due consideration to their obligations to safeguard the foundation's assets, particularly in light of Covid pandemic related losses. The assessment whilst negative is considered reasonable and sound. There will be no change in operating practices and they are hopeful for substantial recovery of funds within a sensible timeframe.

#### **Relationship with other groups, charities and individuals**

The Charity maintains good working relations with other registered Charities.

#### **Statement Of Trustee's Responsibilities**


The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 also responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with Charities Act 2011 the Charity (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.

Approved by order of the board of trustees on 15th April 2021 and signed on its behalf by:



Mr Fakhruddin T Suterwalla  
Trustee

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

We have audited the financial statements of The Safera Foundation (the "charity") for the year ended 31 October 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for 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 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 the FRC's Ethical Standard, and we have fulfilled our 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees other than the financial statements and our auditor's report thereon. 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of The Safera Foundation**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 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 for the audit of the financial statements is located on the Financial Reporting Council's website at:- <https://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.



Dated: 15/04/2021

**Ward Divecha Ltd**

Chartered Accountants and

Statutory Auditors

29 Welbeck Street London W1G 8DA

**The Safera Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 October 2020**

Registered charity no. 1138949


	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
<b>INCOMING RESOURCES</b>	<b>5</b>				
<b>Incoming resources from generated funds</b>					
(Loss) /profit on sale of investments		(1,079,911)	-	(1,079,911)	451,889
Investment Income		383,115	-	383,115	215,970
Other income		-	-	-	551
Voluntary gift received		30,000	-	30,000	1,000,000
<b>Total incoming resources</b>		<b>- 666,796</b>	<b>-</b>	<b>- 666,796</b>	<b>1,668,410</b>
<b>RESOURCES EXPENDED</b>	<b>6</b>				
<b>Cost of generating funds</b>					
Exchange Difference		(16,465)	-	(16,465)	29,080
Interest charges		79,621	-	79,621	129,210
<b>Charitable activities</b>					
Donation to other charities		131,764	-	131,764	148,183
Governance cost		23,365	-	23,365	32,095
<b>Total resources expended</b>		<b>218,285</b>	<b>-</b>	<b>218,285</b>	<b>338,568</b>
<b>NET INCOME FOR THE YEAR</b>		<b>(885,081)</b>	<b>-</b>	<b>(885,081)</b>	<b>1,329,842</b>
<b>Other recognised gains and losses</b>					
Fair value movements		(32,754)	-	(32,754)	202,942
<b>Net movement in funds</b>		<b>(917,835)</b>	<b>-</b>	<b>(917,835)</b>	<b>1,532,784</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>3,031,768</b>	<b>-</b>	<b>3,031,768</b>	<b>1,498,984</b>
<b>Total funds carried forward</b>		<b>2,113,933</b>	<b>-</b>	<b>2,113,933</b>	<b>3,031,768</b>


**The Safera Foundation  
Balance Sheet  
as at 31 October 2020**

Registered charity no. 1138949

	Notes	Unrestricted funds £	Restricted funds £	2020 Total Funds £	2019 Total Funds £
<b>Fixed assets</b>					
Fixed asset investment	3	6,082,439	-	6,082,439	9,572,327
<b>Current assets</b>					
Accrued income		64,080	-	64,080	53,135
Cash at bank and in hand		89,123	-	89,123	20,145
		<u>153,203</u>	<u>-</u>	<u>153,203</u>	<u>73,280</u>
<b>Creditors: amounts falling due within one year</b>	4	(4,121,699)	-	(4,121,699)	(6,613,829)
<b>Net current assets</b>		<u>(3,968,496)</u>	<u>-</u>	<u>(3,968,496)</u>	<u>(6,540,549)</u>
<b>Total assets less current liabilities</b>		2,113,943	-	2,113,943	3,031,778
<b>Net assets</b>		<u><u>2,113,943</u></u>	<u><u>-</u></u>	<u><u>2,113,943</u></u>	<u><u>3,031,778</u></u>
<b>Funds</b>					
Unrestricted				2,113,943	3,031,778
Restricted				-	-
				<u><u>2,113,943</u></u>	<u><u>3,031,778</u></u>

The financial statements were approved by the Board of Trustees on 15/04/2021 and were signed on its behalf by:

  
Fakhruddin T Suterwalla  
Trustee

  
Sakina F Suterwalla  
Trustee

**The Safera Foundation**  
**Cash Flow Statement**  
for the year ended 31 October 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>	1		
Cash generated from operations		(1,197,540)	1,217,095
Interest charges		(79,621)	(129,210)
<b>Net cash provided (used in)/provided by operating activities</b>		<u>(1,277,161)</u>	<u>1,087,885</u>
<b>Cash flows from investing activities:</b>			
Purchase of investments		-	(4,037,829)
Sale of investment		3,457,134	-
Interest received		383,115	199,905
Dividend received		-	16,065
<b>Net cash provided by (used in) investing activities</b>		<u>3,840,249</u>	<u>(3,821,859)</u>
<b>Cash flows from financing activities:</b>			
New loans in year		-	2,680,283
Loan repayments in year		(2,494,110)	-
<b>Net cash (used in)/provided by financing activities</b>		<u>(2,494,110)</u>	<u>2,680,283</u>
<b>Change in cash and cash equivalents in the reporting period</b>		68,978	(53,691)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>20,145</u>	<u>73,836</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>89,123</u></u>	<u><u>20,145</u></u>

**The Safera Foundation**  
**Notes to the cash flow statement**  
**for the year ended 31 October 2020**

**1 RECONCILIATION OF (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020	2019
	£	£
Net( expenditure)/income for the reporting period (as per the statement of financial activities)	(917,835)	1,532,784
<b>Adjustments for:</b>		
Loss/(gain) on revaluation of investment	32,754	(202,942)
Finance cost	79,621	129,210
Finance income	(383,115)	(215,970)
(Increase)/in other debtor	(10,945)	(25,987)
Increase in other creditor	1,980	-
	<u>1,980</u>	<u>-</u>
<b>Net cash (used in)/provided by operating activities</b>	<b><u>(1,197,540)</u></b>	<b><u>1,217,095</u></b>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 October 2020**

	31.10.20	1.11.19
	£	£
Cash and cash equivalents	<u>89,123</u>	<u>20,145</u>

**Year ended 31 October 2019**

	31.10.19	1.11.18
	£	£
Cash and cash equivalents	<u>20,145</u>	<u>73,836</u>

**The Safera Foundation  
Notes to the Accounts  
for the year ended 31 October 2020**

## **1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standard, and the requirements of the Statement of Recommended Practice (SORP) (FRS102) and, "Accounting and Reporting by Charities", under the charities Act 2011.

### **1.1 Incoming Resources**

All incoming resources are included on the statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of Financial Activities when receivable.

### **1.2 Resources expended**

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.

### **1.3 Taxation**

The charity is exempt from tax on its charitable activities.

### **1.4 Investment Income**

Coupon interest is included in the SOFA net of collection charges on a receivable basis.

### **1.5 Fund accounting**

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

### **1.6 Investment property**

Investment property is shown at market value as at 31 October 2020. Any aggregate surplus or deficit arising from changes in market value is charged to profit and loss account.

### **1.7 Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction or average exchange rate. Exchange differences are taken into account in arriving at the operating results.

## **2 Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

**The Safera Foundation**  
**Notes to the Accounts**  
**for the year ended 31 October 2020**

**3 Fixed Asset Investment**

	2020	2019
	£	£
Bonds	6,082,300	9,572,327
The value stated above is market value at 31 October 2020		

**4 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank Loan	4,117,739	6,611,849
Accruals	3,960	1,980
	<u>4,121,699</u>	<u>6,613,829</u>

Note: Bank loan is secured against the investments held by the charity.

**5 Incoming Resources**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Investment Income</b>				
Interest income	383,115	-	383,115	199,905
Dividend income	-	-	-	16,065
<b>Total Investment Income</b>	<u>383,115</u>	<u>-</u>	<u>383,115</u>	<u>215,970</u>
<b>Other income</b>				
(Loss)/profit on sale of investments	(1,079,911)	-	(1,079,911)	451,889
Voluntary gift received	30,000	-	30,000	1,000,000
<b>Total incoming resources</b>	<u>(666,796)</u>	<u>-</u>	<u>(666,796)</u>	<u>1,668,410</u>

**6 Resources expensed**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Cost of generating funds</b>				
Exchange difference	(16,465)	-	(16,465)	29,080
Interest charges	79,621	-	79,621	129,210
	<u>63,156</u>	<u>-</u>	<u>63,156</u>	<u>158,290</u>
<b>Charitable activities</b>				
Donation to other charities	131,764	-	131,764	148,183
	<u>131,764</u>	<u>-</u>	<u>131,764</u>	<u>148,183</u>
<b>Governance cost</b>				
Bank Charges	8,012	-	8,012	7,118
Auditors' remuneration	1,980	-	1,980	1,980
Broker fee	13,373	-	13,373	22,998
	<u>23,365</u>	<u>-</u>	<u>23,365</u>	<u>32,096</u>