

# THE HASIL FOUNDATION

England & Wales - Charity number 1179091

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-07-05

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

## Contact

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**Address** 82 Chasewood Park  
Sudbury Hill  
Harrow  
Middlesex  
HA1 3YR

**Phone** 02088435405

## Activities

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**Objects:** SUCH GENERAL CHARITABLE PURPOSES UNDER THE LAWS OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES FROM TIME TO TIME IN THEIR DISCRETION THINK FIT.

**Activities:** The Foundation's objectives and activities are such general charitable purposes under the laws of England and Wales for the benefit of the public as the Trustees from time to time in their discretion think fit.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- India
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£80,202	£19,053	-	-
2024-03-31	£19,613	£76,426	-	-
2023-03-31	£13,986	£33,055	-	-
2022-03-31	£19,526	£26,095	-	-
2021-03-31	£12,745	£25,730	-	-

## Trustees

Name	Role	Appointed
HATIM TAHERALLY SUTERWALLA	Chair	2018-05-17
ASMA HATIM SUTERWALLA		2018-05-17
MUMTAZ HATIM SUTERWALLA		2018-05-17
SHEHNAZ HATIM SUTERWALLA		2018-05-17

**THE HASIL FOUNDATION**

England & Wales - Charity number 1179091

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# Accounts

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CHARITY REGISTRATION NUMBER: 1179091

**The Hasil Foundation**  
**Unaudited Financial Statements**  
**31 March 2025**

**CHAMBERLAINS UK LLP**

Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Hasil Foundation**

**Financial Statements**

**Year ended 31 March 2025**

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**The Hasil Foundation**  
**Trustees' Annual Report**  
**Year ended 31 March 2025**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

**Reference and administrative details**

**Registered charity name**            The Hasil Foundation

**Charity registration number**    1179091

**Principal office**                    82 Chasewood Park  
Sudbury Hill  
Harrow  
Middlesex  
HA1 3YR  
United Kingdom

**The trustees**                        H T Suterwalla  
A H Suterwalla  
M H Suterwalla  
S H Suterwalla

**Independent examiner**            Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

**Structure, governance and management**

**a) Governing Document**

The Hasil Foundation is constituted under a Declaration of Trust Deed dated 17th May 2018 and constitutes an unincorporated charity and is a registered charity under the registration number 1179091.

**b) Method of appointment or election of Trustees**

The Foundation shall have at least three trustees but not more than six trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

**c) Public Benefit Statement**

In accordance with the Charities Act 2011, the trustees confirm that they have given due consideration to the Charity Commission Public Benefit Guidance as required by Section 4 of the Charities Act 2011.

# The Hasil Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

#### **Objectives and activities**

The Foundation's objectives and activities are such general charitable purposes under the laws of England and Wales for the benefit of the public as the Trustees from time to time in their discretion think fit.

#### **Achievements and performance**

The charity was established on 5 July 2018 and is aiming to support other charities with similar objectives and goals.

During the year, the Foundation made total donations of £6,872 (2024: £63,450) to various charitable organisations.

In addition, the Foundation has continued to invest funds in a portfolio which consists of stocks and shares which is managed by a fund manager. The income generated from the portfolio will be used to furtherance the objectives of the Foundation.

#### **Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Reserves policy**

The total reserve funds as of 31 March 2025 stood at £948,586 (2024: £893,040) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserve policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

The level of reserves is reviewed annually by the trustees.

#### **Financial review**

During the year to 31 March 2025, the Charity had earned investment income of £80,202 (2024: £19,613) and had incurred investment management costs of £8,709 (2024: £8,690). Furthermore, expenditure on charitable activities during the year had amounted to £10,344 (2024: £67,736).

# **The Hasil Foundation**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 March 2025**

The trustees' annual report was approved on 24 January 2026 and signed on behalf of the board of trustees by:

*Muntaz Suterwalla*

**M H Suterwalla**  
Trustee

# The Hasil Foundation

## Independent Examiner's Report to the Trustees of The Hasil Foundation

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Hasil Foundation ('the charity') for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
Independent Examiner

173 Cleveland Street  
London  
UK  
W1T 6QR

24 January 2026

**The Hasil Foundation**  
**Statement of Financial Activities**  
**Year ended 31 March 2025**

		<b>2025</b>		2024
	Note	Unrestricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>				
Investment income	<b>4</b>	80,202	80,202	19,613
<b>Total income</b>		<u>80,202</u>	<u>80,202</u>	<u>19,613</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>5</b>	8,709	8,709	8,690
Expenditure on charitable activities	<b>6,7</b>	10,344	10,344	67,736
<b>Total expenditure</b>		<u>19,053</u>	<u>19,053</u>	<u>76,426</u>
Net (gains)/losses on investments	<b>8</b>	5,603	5,603	(34,207)
<b>Net income/(expenditure) and net movement in funds</b>		<u>55,546</u>	<u>55,546</u>	<u>(22,606)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		893,040	893,040	915,646
<b>Total funds carried forward</b>		<u>948,586</u>	<u>948,586</u>	<u>893,040</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

**The Hasil Foundation**  
**Statement of Financial Position**  
**31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	12	931,917	607,520
<b>Current assets</b>			
Cash at bank and in hand		24,169	294,460
<b>Creditors: amounts falling due within one year</b>	13	<u>7,500</u>	<u>8,940</u>
<b>Net current assets</b>		<u>16,669</u>	<u>285,520</u>
<b>Total assets less current liabilities</b>		<u>948,586</u>	<u>893,040</u>
<b>Net assets</b>		<u>948,586</u>	<u>893,040</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>948,586</u>	<u>893,040</u>
<b>Total charity funds</b>	14	<u>948,586</u>	<u>893,040</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2026, and are signed on behalf of the board by:

*Muntaz Suterwalla*

M H Suterwalla  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

**The Hasil Foundation**  
**Notes to the Financial Statements**  
**Year ended 31 March 2025**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 82 Chasewood Park, Sudbury Hill, Harrow, Middlesex, HA1 3YR, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Taxation**

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income falls within section 505 ICTA 1988 and section 256 CGTA and is applied for charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from cash investments	–	–	2,046	2,046
Income from other investments	73,702	73,702	13,078	13,078
Bank interest receivable	5,960	5,960	–	–
Other interest receivable	540	540	4,489	4,489
	<u>80,202</u>	<u>80,202</u>	<u>19,613</u>	<u>19,613</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Portfolio management fees	8,709	8,709	8,690	8,690

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Donations made	6,872	6,872	63,450	63,450
Support costs	3,472	3,472	4,286	4,286
	<u>10,344</u>	<u>10,344</u>	<u>67,736</u>	<u>67,736</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Donations made	6,872	–	6,872	63,450
Governance costs	–	3,472	3,472	4,286
	<u>6,872</u>	<u>3,472</u>	<u>10,344</u>	<u>67,736</u>

#### 8. Net (gains)/losses on investments

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
(Gains)/losses on fair value movement on financial assets	(5,603)	(5,603)	7,520	7,520
Realised (gains)/losses on disposal of investment assets	–	–	26,687	26,687
	<u>(5,603)</u>	<u>(5,603)</u>	<u>34,207</u>	<u>34,207</u>

#### 9. Independent examination fees

	<b>2025 £</b>	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Investments

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	607,520
Additions	1,470,001
Disposals	(1,140,000)
Fair value movements	(5,604)
<b>At 31 March 2025</b>	<u>931,917</u>
<b>Impairment</b>	
<b>At 1 April 2024 and 31 March 2025</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<u>931,917</u>
At 31 March 2024	<u>607,520</u>

All investments shown above are held at valuation.

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

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	4,200	4,740
Accruals and deferred income	3,300	4,200
	<u>7,500</u>	<u>8,940</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	<b>31 March 2025 £</b>
General funds	<u>893,040</u>	<u>80,202</u>	<u>(19,053)</u>	<u>(5,603)</u>	<u>948,586</u>
	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>915,646</u>	<u>19,613</u>	<u>(76,426)</u>	<u>34,207</u>	<u>893,040</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	831,917	831,917
Current assets	124,169	124,169
Creditors less than 1 year	(7,500)	(7,500)
<b>Net assets</b>	<u>948,586</u>	<u>948,586</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	607,520	607,520
Current assets	294,460	294,460
Creditors less than 1 year	(8,940)	(8,940)
<b>Net assets</b>	<u>893,040</u>	<u>893,040</u>

**The Hasil Foundation  
Management Information  
Year ended 31 March 2025**

**The following pages do not form part of the financial statements.**

**The Hasil Foundation**  
**Detailed Statement of Financial Activities**  
**Year ended 31 March 2025**

	<b>2025</b>	2024
	£	£
<b>Income and endowments</b>		
<b>Investment income</b>		
Income from cash investments	–	2,046
Income from other investments	73,702	13,078
Bank interest receivable	5,960	–
Other interest receivable	540	4,489
	<u>80,202</u>	<u>19,613</u>
<b>Total income</b>	<u>80,202</u>	<u>19,613</u>
<b>Expenditure</b>		
<b>Investment management costs</b>		
Portfolio management fees	8,709	8,690
<b>Expenditure on charitable activities</b>		
Sundry expenses	138	–
Legal and professional fees	3,301	4,199
Charitable donations	6,872	63,450
Bank charges	33	87
	<u>10,344</u>	<u>67,736</u>
<b>Total expenditure</b>	<u>19,053</u>	<u>76,426</u>
<b>Net (gains)/losses on investments</b>		
(Gains)/losses on fair value movement on financial assets	5,603	(7,520)
Realised (gains)/losses on disposal of investment assets	–	(26,687)
	<u>5,603</u>	<u>(34,207)</u>
<b>Net income/(expenditure)</b>	<u>55,546</u>	<u>(22,606)</u>






# The Hasil Foundation - Financial Statements for year ended 31 March 2025

Final Audit Report

2026-01-23

Created:	2026-01-23
By:	Chamberlains UK LLP (shammir@chamberlainsuk.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAX26HYfYwGdbbzaC7r_brzpuynqCSShh4

## "The Hasil Foundation - Financial Statements for year ended 31 March 2025" History

-  Document created by Chamberlains UK LLP (shammir@chamberlainsuk.com)  
2026-01-23 - 1:54:04 PM GMT
-  Document emailed to Mumtaz Suterwalla (mumtaz.suterwalla@mac.com) for signature  
2026-01-23 - 1:54:55 PM GMT
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2026-01-23 - 3:40:35 PM GMT
-  Document e-signed by Mumtaz Suterwalla (mumtaz.suterwalla@mac.com)  
Signature Date: 2026-01-23 - 3:40:51 PM GMT - Time Source: server
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**THE HASIL FOUNDATION**

England & Wales - Charity number 1179091

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# Accounts

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CHARITY REGISTRATION NUMBER: 1179091

**The Hasil Foundation**  
**Unaudited Financial Statements**  
**31 March 2024**

**CHAMBERLAINS UK LLP**

Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Hasil Foundation**

**Financial Statements**

**Year ended 31 March 2024**

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# **The Hasil Foundation**

## **Trustees' Annual Report**

### **Year ended 31 March 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

#### **Reference and administrative details**

**Registered charity name**            The Hasil Foundation

**Charity registration number**    1179091

**Principal office**                    82 Chasewood Park  
Sudbury Hill  
Harrow  
Middlesex  
HA1 3YR  
United Kingdom

**The trustees**                        H T Suterwalla  
A H Suterwalla  
M H Suterwalla  
S H Suterwalla

**Independent examiner**            Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

#### **Structure, governance and management**

##### **a) Governing Document**

The Hasil Foundation is constituted under a Declaration of Trust Deed dated 17th May 2018 and constitutes an unincorporated charity and is a registered charity under the registration number 1179091.

##### **b) Method of appointment or election of Trustees**

The Foundation shall have at least three trustees but not more than six trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

##### **c) Public Benefit Statement**

In accordance with the Charities Act 2011, the trustees confirm that they have given due consideration to the Charity Commission Public Benefit Guidance as required by Section 4 of the Charities Act 2011.

# The Hasil Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2024

#### Objectives and activities

The Foundation's objectives and activities are such general charitable purposes under the laws of England and Wales for the benefit of the public as the Trustees from time to time in their discretion think fit.

#### Achievements and performance

The charity was established on 5 July 2018 and is aiming to support other charities with similar objectives and goals.

During the year, the Foundation made total donations of £63,450 (2023: £14,500) to various charitable organisations.

In addition, the Foundation has continued to invest funds in a portfolio which consists of stocks and shares which is managed by a fund manager. The income generated from the portfolio will be used to furtherance the objectives of the Foundation.

#### Going concern

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

#### Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### Reserves policy

The total reserve funds as of 31 March 2024 stood at £893,040 (2023: £915,646) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserve policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

The level of reserves is reviewed annually by the trustees.

#### Financial review


During the year to 31 March 2024, the Charity had earned investment income of £19,613 (2023: £13,986) and had incurred investment management costs of £8,690 (2023: £11,470). Furthermore, expenditure on charitable activities during the year had amounted to £67,736 (2023: £21,585).

# The Hasil Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2024

The trustees' annual report was approved on 14 February 2025 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'M. H. Suterwalla', with a large, stylized flourish at the end.

M H Suterwalla  
Trustee

# The Hasil Foundation

## Independent Examiner's Report to the Trustees of The Hasil Foundation

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Hasil Foundation ('the charity') for the year ended 31 March 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
Independent Examiner

173 Cleveland Street  
London  
UK  
W1T 6QR

17 February 2025

**The Hasil Foundation**  
**Statement of Financial Activities**  
**Year ended 31 March 2024**

		<b>2024</b>		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	<b>4</b>	19,613	19,613	13,986
<b>Total income</b>		<u>19,613</u>	<u>19,613</u>	<u>13,986</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>5</b>	8,690	8,690	11,470
Expenditure on charitable activities	<b>6,7</b>	67,736	67,736	21,585
<b>Total expenditure</b>		<u>76,426</u>	<u>76,426</u>	<u>33,055</u>
Net (gains)/losses on investments	<b>8</b>	(34,207)	(34,207)	66,430
<b>Net expenditure and net movement in funds</b>		<u>(22,606)</u>	<u>(22,606)</u>	<u>(85,499)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		915,646	915,646	1,001,145
<b>Total funds carried forward</b>		<u>893,040</u>	<u>893,040</u>	<u>915,646</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

# The Hasil Foundation

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	607,520	864,458
<b>Current assets</b>			
Cash at bank and in hand		294,460	60,129
<b>Creditors: amounts falling due within one year</b>	13	8,940	8,941
<b>Net current assets</b>		<u>285,520</u>	<u>51,188</u>
<b>Total assets less current liabilities</b>		<u>893,040</u>	<u>915,646</u>
<b>Net assets</b>		<u>893,040</u>	<u>915,646</u>
<b>Funds of the charity</b>			
Unrestricted funds		893,040	915,646
<b>Total charity funds</b>	14	<u>893,040</u>	<u>915,646</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 February 2025, and are signed on behalf of the board by:



M H Suterwalla  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

# **The Hasil Foundation**

## **Notes to the Financial Statements**

### **Year ended 31 March 2024**

#### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 82 Chasewood Park, Sudbury Hill, Harrow, Middlesex, HA1 3YR, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Taxation**

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income falls within section 505 ICTA 1988 and section 256 CGTA and is applied for charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from cash investments	2,046	2,046	–	–
Income from other investments	13,078	13,078	13,986	13,986
Other interest receivable	4,489	4,489	–	–
	<u>19,613</u>	<u>19,613</u>	<u>13,986</u>	<u>13,986</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Portfolio management fees	8,690	8,690	11,470	11,470

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Donations made	63,450	63,450	14,500	14,500
Support costs	4,286	4,286	7,085	7,085
	<u>67,736</u>	<u>67,736</u>	<u>21,585</u>	<u>21,585</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Donations made	63,450	–	63,450	14,500
Governance costs	–	4,286	4,286	7,085
	<u>63,450</u>	<u>4,286</u>	<u>67,736</u>	<u>21,585</u>

#### 8. Net (gains)/losses on investments

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
(Gains)/losses on fair value movement on financial assets	7,520	7,520	(47,303)	(47,303)
Realised (gains)/losses on disposal of investment assets	26,687	26,687	(19,127)	(19,127)
	<u>34,207</u>	<u>34,207</u>	<u>(66,430)</u>	<u>(66,430)</u>

#### 9. Independent examination fees

	<b>2024 £</b>	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2023	864,458
Additions	611,269
Disposals	(902,413)
Fair value movements	7,520
Gain/(loss) on disposal of investments	26,686
<b>At 31 March 2024</b>	<u>607,520</u>
<b>Impairment</b>	
At 1 April 2023 and 31 March 2024	—
<b>Carrying amount</b>	
At 31 March 2024	<u>607,520</u>
At 31 March 2023	<u>864,458</u>

All investments shown above are held at valuation.

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

	2024 £	2023 £
Trade creditors	4,740	4,201
Accruals and deferred income	4,200	4,740
	<u>8,940</u>	<u>8,941</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>915,646</u>	<u>19,613</u>	<u>(76,426)</u>	<u>34,207</u>	<u>893,040</u>
	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>1,001,145</u>	<u>13,986</u>	<u>(33,055)</u>	<u>(66,430)</u>	<u>915,646</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

#### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	607,520	607,520
Current assets	294,460	294,460
Creditors less than 1 year	(8,940)	(8,940)
<b>Net assets</b>	<u>893,040</u>	<u>893,040</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	864,458	864,458
Current assets	60,129	60,129
Creditors less than 1 year	(8,941)	(8,941)
<b>Net assets</b>	<u>915,646</u>	<u>915,646</u>

**The Hasil Foundation  
Management Information  
Year ended 31 March 2024**

**The following pages do not form part of the financial statements.**

**The Hasil Foundation**  
**Detailed Statement of Financial Activities**  
**Year ended 31 March 2024**

	<b>2024</b>	2023
	£	£
<b>Income and endowments</b>		
<b>Investment income</b>		
Income from cash investments	2,046	–
Income from other investments	13,078	13,986
Other interest receivable	4,489	–
	<u>19,613</u>	<u>13,986</u>
<b>Total income</b>	<u>19,613</u>	<u>13,986</u>
<b>Expenditure</b>		
<b>Investment management costs</b>		
Portfolio management fees	8,690	11,470
<b>Expenditure on charitable activities</b>		
Legal and professional fees	4,199	7,020
Charitable donations	63,537	14,565
	<u>67,736</u>	<u>21,585</u>
<b>Total expenditure</b>	<u>76,426</u>	<u>33,055</u>
<b>Net (gains)/losses on investments</b>		
(Gains)/losses on fair value movement on financial assets	(7,520)	47,303
Realised (gains)/losses on disposal of investment assets	(26,687)	19,127
	<u>(34,207)</u>	<u>66,430</u>
<b>Net expenditure</b>	<u>(22,606)</u>	<u>(85,499)</u>

**THE HASIL FOUNDATION**

England & Wales - Charity number 1179091

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# Accounts

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CHARITY REGISTRATION NUMBER: 1179091

**The Hasil Foundation**  
**Unaudited Financial Statements**  
**31 March 2023**

**CHAMBERLAINS UK LLP**

Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Hasil Foundation**  
**Financial Statements**  
**Year ended 31 March 2023**

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Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

**The Hasil Foundation**  
**Trustees' Annual Report**  
**Year ended 31 March 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

**Reference and administrative details**

<b>Registered charity name</b>	The Hasil Foundation
<b>Charity registration number</b>	1179091
<b>Principal office</b>	82 Chasewood Park Sudbury Hill Harrow Middlesex HA1 3YR United Kingdom
<b>The trustees</b>	H T Suterwalla A H Suterwalla M H Suterwalla S H Suterwalla
<b>Independent examiner</b>	Shammir Shah Chamberlains UK LLP Chartered Accountants 173 Cleveland Street London UK W1T 6QR

**Structure, governance and management**

**a) Governing Document**

The Hasil Foundation is constituted under a Declaration of Trust Deed dated 17th May 2018 and constitutes an unincorporated charity and is a registered charity under the registration number 1179091.

**b) Method of appointment or election of Trustees**

The Foundation shall have at least three trustees but not more than six trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

**c) Public Benefit Statement**

In accordance with the Charities Act 2011, the trustees confirm that they have given due consideration to the Charity Commission Public Benefit Guidance as required by Section 4 of the Charities Act 2011.

**The Hasil Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 March 2023**

**Objectives and activities**

The Foundation's objectives and activities are such general charitable purposes under the laws of England and Wales for the benefit of the public as the Trustees from time to time in their discretion think fit.

**Achievements and performance**

The charity was established on 5 July 2018 and is aiming to support other charities with similar objectives and goals.

During the year, the Foundation made total donations of £14,500 (2022: £8,000) to various charitable organisations.

In addition, the Foundation has continued to invest funds in a portfolio which consists of stocks and shares which is managed by a fund manager. The income generated from the portfolio will be used to furtherance the objectives of the Foundation.

**Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

**Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**Reserves policy**

The total reserve funds as of 31 March 2023 stood at £915,646 (2022: £1,001,145) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserve policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

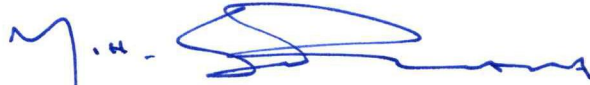
The level of reserves is reviewed annually by the trustees.

**Financial review**

During the year to 31 March 2023, the Charity had earned investment income of £13,986 (2022: £19,526) and had incurred investment management costs of £11,470 (2022: £12,900). Furthermore, expenditure on charitable activities during the year had amounted to £21,585 (2022: £13,195).

**The Hasil Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 March 2023**

The trustees' annual report was approved on 28 March 2024 and signed on behalf of the board of trustees by:



M H Suterwalla  
Trustee

# **The Hasil Foundation**

## **Independent Examiner's Report to the Trustees of The Hasil Foundation**

**Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of The Hasil Foundation ('the charity') for the year ended 31 March 2023.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
Independent Examiner

173 Cleveland Street  
London  
UK  
W1T 6QR

28 March 2024

**The Hasil Foundation**  
**Statement of Financial Activities**  
**Year ended 31 March 2023**

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	13,986	13,986	19,526
<b>Total income</b>		<u>13,986</u>	<u>13,986</u>	<u>19,526</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	11,470	11,470	12,900
Expenditure on charitable activities	6,7	21,585	21,585	13,195
<b>Total expenditure</b>		<u>33,055</u>	<u>33,055</u>	<u>26,095</u>
Net (gains)/losses on investments	8	66,430	66,430	5,556
<b>Net expenditure and net movement in funds</b>		<u>(85,499)</u>	<u>(85,499)</u>	<u>(12,125)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,001,145	1,001,145	1,013,270
<b>Total funds carried forward</b>		<u>915,646</u>	<u>915,646</u>	<u>1,001,145</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

**The Hasil Foundation**  
**Statement of Financial Position**  
**31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	864,458	963,543
<b>Current assets</b>			
Cash at bank and in hand		60,129	46,413
<b>Creditors: amounts falling due within one year</b>	13	8,941	8,811
<b>Net current assets</b>		<u>51,188</u>	<u>37,602</u>
<b>Total assets less current liabilities</b>		<u>915,646</u>	<u>1,001,145</u>
<b>Net assets</b>		<u>915,646</u>	<u>1,001,145</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>915,646</u>	<u>1,001,145</u>
<b>Total charity funds</b>	14	<u>915,646</u>	<u>1,001,145</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2024, and are signed on behalf of the board by:

M H Suterwalla  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

# **The Hasil Foundation**

## **Notes to the Financial Statements**

### **Year ended 31 March 2023**

#### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 82 Chasewood Park, Sudbury Hill, Harrow, Middlesex, HA1 3YR, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Taxation**

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income falls within section 505 ICTA 1988 and section 256 CGTA and is applied for charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	<u>13,986</u>	<u>13,986</u>	<u>19,526</u>	<u>19,526</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 5. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management fees	11,470	11,470	12,900	12,900

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations made	14,500	14,500	8,000	8,000
Support costs	7,085	7,085	5,195	5,195
	<u>21,585</u>	<u>21,585</u>	<u>13,195</u>	<u>13,195</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations made	14,500	–	14,500	8,000
Governance costs	–	7,085	7,085	5,195
	<u>14,500</u>	<u>7,085</u>	<u>21,585</u>	<u>13,195</u>

### 8. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
(Gains)/losses on fair value movement on financial assets	(47,303)	(47,303)	(62,839)	(62,839)
Realised (gains)/losses on disposal of investment assets	(19,127)	(19,127)	57,283	57,283
	<u>(66,430)</u>	<u>(66,430)</u>	<u>(5,556)</u>	<u>(5,556)</u>

### 9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,800</u>

### 10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2023

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2022	963,543
Additions	252,682
Disposals	(285,338)
Fair value movements	(47,303)
Gain/(loss) on disposal of investments	(19,126)
<b>At 31 March 2023</b>	<u>864,458</u>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	—
<b>Carrying amount</b>	
At 31 March 2023	<u>864,458</u>
At 31 March 2022	<u>963,543</u>

All investments shown above are held at valuation.

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

	2023 £	2022 £
Bank loans and overdrafts	—	411
Trade creditors	4,201	4,200
Accruals and deferred income	4,740	4,200
	<u>8,941</u>	<u>8,811</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	1,001,145	13,986	(33,055)	(66,430)	915,646
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	1,013,270	19,526	(26,095)	(5,556)	1,001,145
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	864,458	864,458
Current assets	60,129	60,129
Creditors less than 1 year	(8,941)	(8,941)
<b>Net assets</b>	<u>915,646</u>	<u>915,646</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	963,543	963,543
Current assets	46,413	46,413
Creditors less than 1 year	(8,811)	(8,811)
<b>Net assets</b>	<u>1,001,145</u>	<u>1,001,145</u>

**THE HASIL FOUNDATION**

England & Wales - Charity number 1179091

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# Accounts

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CHARITY REGISTRATION NUMBER: 1179091

**The Hasil Foundation**  
**Unaudited Financial Statements**  
**31 March 2022**

**CHAMBERLAINS UK LLP**

Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Hasil Foundation**

**Financial Statements**

**Year ended 31 March 2022**

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Notes to the financial statements	<b>7</b>

# The Hasil Foundation

## Trustees' Annual Report

### Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### Reference and administrative details

**Registered charity name** The Hasil Foundation

**Charity registration number** 1179091

**Principal office** 82 Chasewood Park  
Sudbury Hill  
Harrow  
Middlesex  
HA1 3YR  
United Kingdom

**The trustees** H T Suterwalla  
A H Suterwalla  
M H Suterwalla  
S H Suterwalla

**Independent examiner** Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

#### Structure, governance and management

##### a) Governing Document

The Hasil Foundation is constituted under a Declaration of Trust Deed dated 17th May 2018 and constitutes an unincorporated charity and is a registered charity under the registration number 1179091.

##### b) Method of appointment or election of Trustees

The Foundation shall have at least three trustees but not more than six trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

##### c) Public Benefit Statement

In accordance with the Charities Act 2011, the trustees confirm that they have given due consideration to the Charity Commission Public Benefit Guidance as required by Section 4 of the Charities Act 2011.

# The Hasil Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

#### **Objectives and activities**

The Foundation's objectives and activities are such general charitable purposes under the laws of England and Wales for the benefit of the public as the Trustees from time to time in their discretion think fit.

#### **Achievements and performance**

The charity was established on 5 July 2018 and is aiming to support other charities with similar objectives and goals.

During the year, the Foundation made total donations of £8,000 (2021: £9,450) to various charitable organisations.

In addition, the Foundation has continued to invest funds in a portfolio which consists of stocks and shares which is managed by a fund manager. The income generated from the portfolio will be used to furtherance the objectives of the Foundation.

#### **Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Reserves policy**

The total reserve funds as of 31 March 2022 stood at £1,001,145 (2021: £1,013,270) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserve policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

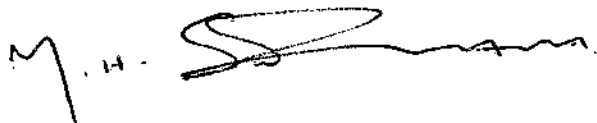
The level of reserves is reviewed annually by the trustees.

#### **Financial review**

During the year to 31 March 2022, the Charity had earned investment income of £19,526 (2021: £12,745) and had incurred investment management costs of £12,900 (2021: £12,021). Furthermore, expenditure on charitable activities during the year had amounted to £13,195 (2021: £13,709).

**The Hasil Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 March 2022**

The trustees' annual report was approved on 15 February 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'M H Suterwalla', is written over a faint, larger version of the same signature.

**M H Suterwalla**  
**Trustee**

# The Hasil Foundation

## Independent Examiner's Report to the Trustees of The Hasil Foundation

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Hasil Foundation ('the charity') for the year ended 31 March 2022.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
Independent Examiner

173 Cleveland Street  
London  
UK  
W1T 6QR

28 February 2023

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**The Hasil Foundation**  
**Statement of Financial Activities**  
**Year ended 31 March 2022**

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	19,526	19,526	12,745
<b>Total income</b>		<u>19,526</u>	<u>19,526</u>	<u>12,745</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	12,900	12,900	12,021
Expenditure on charitable activities	6,7	13,195	13,195	13,709
<b>Total expenditure</b>		<u>26,095</u>	<u>26,095</u>	<u>25,730</u>
Net (gains)/losses on investments	8	5,556	5,556	(177,417)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(12,125)</u>	<u>(12,125)</u>	<u>164,432</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,013,270	1,013,270	848,838
<b>Total funds carried forward</b>		<u>1,001,145</u>	<u>1,001,145</u>	<u>1,013,270</u>

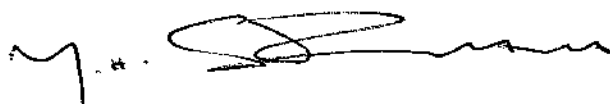
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**The Hasil Foundation**  
**Statement of Financial Position**  
**31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	12	963,543	1,001,773
<b>Current assets</b>			
Cash at bank and in hand		46,413	23,197
<b>Creditors: amounts falling due within one year</b>	13	8,811	11,700
<b>Net current assets</b>		<u>37,602</u>	<u>11,497</u>
<b>Total assets less current liabilities</b>		<u>1,001,145</u>	<u>1,013,270</u>
<b>Net assets</b>		<u>1,001,145</u>	<u>1,013,270</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,001,145</u>	<u>1,013,270</u>
<b>Total charity funds</b>	14	<u>1,001,145</u>	<u>1,013,270</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 February 2023, and are signed on behalf of the board by:



M H Suterwalla  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

**The Hasil Foundation**  
**Notes to the Financial Statements**  
**Year ended 31 March 2022**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 82 Chasewood Park, Sudbury Hill, Harrow, Middlesex, HA1 3YR, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Taxation**

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income falls within section 505 ICTA 1988 and section 256 CGTA and is applied for charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from other investments	19,526	19,526	12,743	12,743
Bank interest receivable	—	—	2	2
	<u>19,526</u>	<u>19,526</u>	<u>12,745</u>	<u>12,745</u>

#### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Portfolio management fees	12,900	12,900	12,021	12,021

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Donations made	8,000	8,000	9,450	9,450
Support costs	5,195	5,195	4,259	4,259
	<u>13,195</u>	<u>13,195</u>	<u>13,709</u>	<u>13,709</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Donations made	8,000	–	8,000	9,450
Governance costs	–	5,195	5,195	4,259
	<u>8,000</u>	<u>5,195</u>	<u>13,195</u>	<u>13,709</u>

#### 8. Net (gains)/losses on investments

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on fair value movement on financial assets	(62,839)	(62,839)	195,857	195,857
Realised gains/(losses) on disposal of investment assets	57,283	57,283	(18,440)	(18,440)
	<u>(5,556)</u>	<u>(5,556)</u>	<u>177,417</u>	<u>177,417</u>

#### 9. Independent examination fees

	<b>2022 £</b>	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2022

#### 12. Investments

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	1,001,773
Additions	631,820
Disposals	(664,494)
Fair value movements	(62,839)
Gain/(loss) on disposal of investments	57,283
<b>At 31 March 2022</b>	<u>963,543</u>
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	—
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u>963,543</u>
At 31 March 2021	<u>1,001,773</u>

All investments shown above are held at valuation.

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

	<b>2022 £</b>	2021 £
Bank loans and overdrafts	411	—
Trade creditors	4,200	—
Accruals and deferred income	4,200	11,700
	<u>8,811</u>	<u>11,700</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	<b>At 31 March 2022 £</b>
General funds	<u>1,013,270</u>	<u>19,526</u>	<u>(26,095)</u>	<u>(5,556)</u>	<u>1,001,145</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>848,838</u>	<u>12,745</u>	<u>(25,730)</u>	<u>177,417</u>	<u>1,013,270</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	<u>1,001,145</u>	<u>1,001,145</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	<u>1,013,270</u>	<u>1,013,270</u>

**THE HASIL FOUNDATION**

England & Wales - Charity number 1179091

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# Accounts

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CHARITY REGISTRATION NUMBER: 1179091

**The Hasil Foundation**  
**Unaudited Financial Statements**  
**31 March 2021**

**CHAMBERLAINS UK LLP**  
Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

**The Hasil Foundation**  
**Financial Statements**  
**Year ended 31 March 2021**

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# The Hasil Foundation

## Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name**            The Hasil Foundation

**Charity registration number**        1179091

**Principal office**                        82 Chasewood Park  
Sudbury Hill  
Harrow  
Middlesex  
HA1 3YR  
United Kingdom

**The trustees**                            H T Suterwalla  
A H Suterwalla  
M H Suterwalla  
S H Suterwalla

**Independent examiner**                Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
173 Cleveland Street  
London  
UK  
W1T 6QR

### Structure, governance and management

#### a) Governing Document

The Hasil Foundation is constituted under a Declaration of Trust Deed dated 17th May 2018 and constitutes an unincorporated charity and is a registered charity under the registration number 1179091.

#### b) Method of appointment or election of Trustees

The Foundation shall have at least three trustees but not more than six trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting. In selecting persons to be appointed as trustees, the trustees shall take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

#### c) Public Benefit Statement

In accordance with the Charities Act 2011, the trustees confirm that they have given due consideration to the Charity Commission Public Benefit Guidance as required by Section 4 of the Charities Act 2011.

# The Hasil Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

#### **Objectives and activities**

The Foundation's objectives and activities are such general charitable purposes under the laws of England and Wales for the benefit of the public as the Trustees from time to time in their discretion think fit.

#### **Achievements and performance**

The charity was established on 5 July 2018 and is aiming to support other charities with similar objectives and goals.

During the year, the Foundation made total donations of £9,450 (2020: £3,760) to various charitable organisations.

In addition, the Foundation has continued to invest funds in a portfolio which consists of stocks and shares which is managed by a fund manager. The income generated from the portfolio will be used to furtherance the objectives of the Foundation.

#### **Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report. In particular, the Trustees have considered the potential implications of the Coronavirus (COVID-19) pandemic and are confident that the charity will be able to remain operational throughout the pandemic.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the major risks the charity may face;
- the establishment of systems and procedures designed to mitigate major risks;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Reserves policy**

The total reserve funds as of 31 March 2021 stood at £1,013,270 (2020: £848,838) and all the reserves are unrestricted i.e. they can be applied at the discretion of the trustees.

The reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change. When reviewing and monitoring the reserve policy, the trustees ensure that they identify when the reserves are drawn on so that they understand the reasons and can consider the corrective actions, if any, that need to be taken.

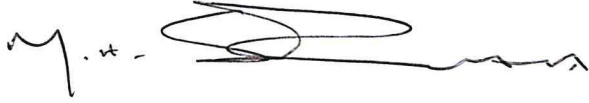
The level of reserves is reviewed annually by the trustees.

#### **Financial review**

During the year to 31 March 2021, the Charity had earned investment income of £12,745 (2019: £9,645) and had incurred investment management costs of £12,021 (2020: £5,388). Furthermore, expenditure on charitable activities during the year had amounted to £13,709 (2020: £11,205).

**The Hasil Foundation**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 March 2021**

The trustees' annual report was approved on 29 March 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'M H Suterwalla', written over a horizontal line.

M H Suterwalla  
Trustee

# The Hasil Foundation

## Independent Examiner's Report to the Trustees of The Hasil Foundation

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The Hasil Foundation ('the charity') for the year ended 31 March 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shammir Shah  
Chamberlains UK LLP  
Chartered Accountants  
Independent Examiner

173 Cleveland Street  
London  
UK  
W1T 6QR

31 March 2022

**The Hasil Foundation**  
**Statement of Financial Activities**  
**Year ended 31 March 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	–	–	1,000,000
Investment income	5	12,745	12,745	9,645
<b>Total income</b>		<u>12,745</u>	<u>12,745</u>	<u>1,009,645</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	12,021	12,021	5,388
Expenditure on charitable activities	7,8	13,709	13,709	11,205
<b>Total expenditure</b>		<u>25,730</u>	<u>25,730</u>	<u>16,593</u>
Net (gains)/losses on investments	9	(177,417)	(177,417)	144,214
<b>Net income and net movement in funds</b>		<u>164,432</u>	<u>164,432</u>	<u>848,838</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		848,838	848,838	–
<b>Total funds carried forward</b>		<u>1,013,270</u>	<u>1,013,270</u>	<u>848,838</u>

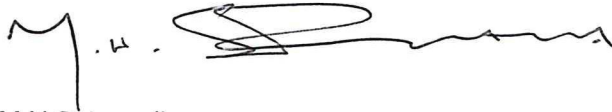
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**The Hasil Foundation**  
**Statement of Financial Position**  
**31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	14	1,001,773	840,561
<b>Current assets</b>			
Cash at bank and in hand		23,197	15,777
<b>Creditors: amounts falling due within one year</b>	15	11,700	7,500
<b>Net current assets</b>		<u>11,497</u>	<u>8,277</u>
<b>Total assets less current liabilities</b>		<u>1,013,270</u>	<u>848,838</u>
<b>Net assets</b>		<u>1,013,270</u>	<u>848,838</u>
<b>Funds of the charity</b>			
Unrestricted funds		1,013,270	848,838
<b>Total charity funds</b>	16	<u>1,013,270</u>	<u>848,838</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 March 2022, and are signed on behalf of the board by:



M H Suterwalla  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

**The Hasil Foundation**  
**Notes to the Financial Statements**  
**Year ended 31 March 2021**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 82 Chasewood Park, Sudbury Hill, Harrow, Middlesex, HA1 3YR, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The trustees believe that due to the availability of reserves, there are no material uncertainties about the charity's ability to continue for at least the next 12 months from the date of this report. In particular, the Trustee's have considered the potential implications of the Coronavirus (COVID-19) pandemic and are confident that the charity will be able to remain operational throughout the pandemic.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Taxation**

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income falls within section 505 ICTA 1988 and section 256 CGTA and is applied for charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	—	—	1,000,000	1,000,000

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from other investments	12,743	12,743	4,575	4,575
Bank interest receivable	2	2	5,070	5,070
	<u>12,745</u>	<u>12,745</u>	<u>9,645</u>	<u>9,645</u>

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management fees	12,021	12,021	5,388	5,388

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations made	9,450	9,450	3,670	3,670
Support costs	4,259	4,259	7,535	7,535
	<u>13,709</u>	<u>13,709</u>	<u>11,205</u>	<u>11,205</u>

**8. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations made	9,450	–	9,450	3,670
Governance costs	–	4,259	4,259	7,535
	<u>9,450</u>	<u>4,259</u>	<u>13,709</u>	<u>11,205</u>

**9. Net (gains)/losses on investments**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
(Gains)/losses on fair value movement on financial assets	195,857	195,857	(131,837)	(131,837)
Realised (gains)/losses on disposal of investment assets	(18,440)	(18,440)	(12,377)	(12,377)
	<u>177,417</u>	<u>177,417</u>	<u>(144,214)</u>	<u>(144,214)</u>

**10. Auditors remuneration**

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>–</u>	<u>3,000</u>

**11. Independent examination fees**

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>–</u>

**12. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£

The average head count of employees during the year was Nil (2020: Nil).

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 14. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2020	840,561
Additions	540,669
Disposals	(556,874)
Fair value movements	195,857
Loss on disposal of investments	(18,440)
<b>At 31 March 2021</b>	<u>1,001,773</u>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	—
<b>Carrying amount</b>	
At 31 March 2021	<u>1,001,773</u>
At 31 March 2020	<u>840,561</u>

All investments shown above are held at valuation.

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

	2021 £	2020 £
Accruals and deferred income	<u>11,700</u>	<u>7,500</u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>848,838</u>	<u>12,745</u>	<u>(25,730)</u>	<u>177,417</u>	<u>1,013,270</u>
	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>—</u>	<u>1,009,645</u>	<u>(16,593)</u>	<u>(144,214)</u>	<u>848,838</u>

# The Hasil Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	<u>1,013,270</u>	<u>1,013,270</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	<u>848,838</u>	<u>848,838</u>