

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.

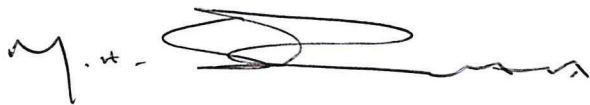
The level of reserves is reviewed annually by the trustees.

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', with a large, stylized loop 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 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 £
Income and endowments				
Donations and legacies	4	–	–	1,000,000
Investment income	5	12,745	12,745	9,645
Total income		<u>12,745</u>	<u>12,745</u>	<u>1,009,645</u>
Expenditure				
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
Total expenditure		<u>25,730</u>	<u>25,730</u>	<u>16,593</u>
Net (gains)/losses on investments	9	(177,417)	(177,417)	144,214
Net income and net movement in funds		<u>164,432</u>	<u>164,432</u>	<u>848,838</u>
Reconciliation of funds				
Total funds brought forward		848,838	848,838	–
Total funds carried forward		<u>1,013,270</u>	<u>1,013,270</u>	<u>848,838</u>

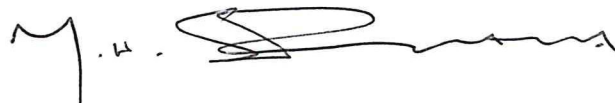
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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 £
Fixed assets			
Investments	14	1,001,773	840,561
Current assets			
Cash at bank and in hand		23,197	15,777
Creditors: amounts falling due within one year	15	11,700	7,500
Net current assets		<u>11,497</u>	<u>8,277</u>
Total assets less current liabilities		<u>1,013,270</u>	<u>848,838</u>
Net assets		<u>1,013,270</u>	<u>848,838</u>
Funds of the charity			
Unrestricted funds		1,013,270	848,838
Total charity funds	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 £
Donations				
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	<u>12,021</u>	<u>12,021</u>	<u>5,388</u>	<u>5,388</u>

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