

Registered Charity number
1183923

STS & MS FOUNDATION

Trustees' Report and Accounts

Year ended from 31 March 2023

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA

STS & MS FOUNDATION
Charity Information

Trustees

Anis Suterwalla
Masooma Suterwalla
Jehangir Suterwalla
Azeem Suterwalla

Auditors

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

Bankers

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

Charity address

1 Audley Road
London
W5 3ES

Registered Charity number

1183923

STS & MS FOUNDATION

Year ended from 31 March 2023

The trustees present their annual report and accounts for the period ended 31 March 2023. The board of trustees are satisfied with the performance of the charity during the year and the position at 31 March 2023 and consider that the charity is in a strong position to continue its activities during the coming year and that charity's assets are adequate to fulfil its obligations.

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

Anis Suterwalla
Masooma Suterwalla
Jehangir Suterwalla
Azeem Suterwalla

Structure, Governance and Management

Governing document

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

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have unrestricted powers of investing and transposing investments in all respect as if they are absolutely entitled to the trust fund beneficially.

Charity's main objectives and activities

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

The charity has invested in funds to generate income to support annual giving programs.

Transactions and Financial position

The receipts and payments accounts are set out on pages 5 to 10. These are prepared in accordance with the guidance and format provided by the Charity Commission for 'England and Wales'.

Achievement and performance

The main achievement of the charity during this year was to continue successfully with its main activities in the furtherance of its objectives.

Relationship with other groups, charities and individuals

The Charity maintains good working relations with other registered Charities.

STS & MS FOUNDATION

The Report of the Trustees for the Period ended 31 March 2023

Statement Of Trustee's Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the Charity SORP;
 - make judgements and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are also responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with Charities Act 2011 the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 6th December 2023 and signed on its behalf by:



Anis Suterwalla
Trustee

INDEPENDENT EXAMINER'S REPORT

To the Members of STS & MS Foundation

I report to the trustees on my examination of the financial statements of STS & MS Foundation ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

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 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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 financial statements to be reached.



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

Dated: 06/12/2023

STS & MS FOUNDATION
Statement of Financial Activities
Year ended from 31 March 2023

Registered charity no. 1183923

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOMING RESOURCES	4				
Incoming resources from generated funds					
Interest Income		9,710	-	9,710	5,972
Total incoming resources		9,710	-	9,710	5,972
RESOURCES EXPENDED	5				
Charitable activities					
Donation to other charities		3,000	-	3,000	6,500
Governance cost		844	-	844	917
Total resources expended		3,844	-	3,844	7,417
NET INCOME/(Deficit) FOR THE YEAR		5,866	-	5,866	(1,445)
Other Unrecognised Gains / (Losses)					
Gains or (losses) on fairvalue of investment		(24,772)	-	(24,772)	-
		(18,906)	-	- 18,906	- 1,445
Reconciliation of funds					
Total funds brought forward		989,197	-	989,197	990,642
		970,291	-	970,291	989,197

STS & MS FOUNDATION
Balance Sheet
as at 31 March 2023

Registered charity no. 1183923

	Notes	Unrestricted funds £	Restricted funds £	2023 Total Funds £	2022 Total Funds £
Current assets					
Current asset investment	3	226,521	-	226,521	-
Cash at bank and in hand		744,611	-	744,611	990,037
		<u>971,131</u>	<u>-</u>	<u>971,131</u>	<u>990,037</u>
Creditors: amounts falling due within one year	3	(840)	-	(840)	(840)
Net current assets		<u>970,291</u>	<u>-</u>	<u>970,291</u>	<u>989,197</u>
Total assets less current liabilities		970,291	-	970,291	989,197
Net assets		<u><u>970,291</u></u>	<u><u>-</u></u>	<u><u>970,291</u></u>	<u><u>989,197</u></u>
Funds					
Unrestricted				970,291	989,197
Restricted				-	-
				<u><u>970,291</u></u>	<u><u>989,197</u></u>

The financial statements were approved by the Board of Trustees on 06/12/2023 and were signed on its behalf by:



Anis Suterwalla
Trustee



Jehangir Suterwalla
Trustee

STS & MS FOUNDATION
Cash Flow Statement
Year ended from 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>5,866</u>	<u>- 2,285</u>
Net cash provided by (used in) operating activities		<u>5,866</u>	<u>- 2,285</u>
Cash flows from investing activities:			
Investment purchased		- 251,292	-
Net cash provided by (used in) investing activities		<u>- 251,292</u>	<u>-</u>
Cash flows from financing activities:			
Investment in bond		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		- 245,427	- 2,285
Cash and cash equivalents at the beginning of the reporting period		<u>990,037</u>	<u>992,322</u>
Cash and cash equivalents at the end of the reporting period		<u><u>744,611</u></u>	<u><u>990,037</u></u>

STS & MS FOUNDATION
Notes to the cash flow statement
Year ended from 31 March 2023

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

	2023	2022
	£	
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	- 18,906	- 1,445
Adjustments for:		
Fair value of investment	24,772	-
Increase in creditors	-	840
	<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>5,866</u>	<u>- 2,285</u>

STS & MS FOUNDATION
Notes to the Accounts
Year ended from 31 March 2023

1 Accounting policies

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

1.1 Incoming Resources

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

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

1.2 Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.3 Taxation

The charity is exempt from tax on its charitable activities.

1.4 Investment Income

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

1.5 Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.6 Investments

Investment is shown at market value as at 31st March 2023. Any aggregate surplus or deficit arising from changes in market value is charged to profit and loss account.

2 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the current year and previous year.

Trustees' expenses

There were no trustees' expenses paid for the current year and previous year.

STS & MS FOUNDATION

Notes to the Accounts

Year ended from 31 March 2023

3 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	840	1,680
	840	1,680

4 Incoming Resources

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants	-	-	-	-
Interest income	9,710	-	9,710	5,972
Total incoming resources	9,710	-	9,710	5,972

5 Resources expended

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Cost of generating funds				
Charitable activities				
Donation to other charities	3,000	-	3,000	6,500
	3,000	-	3,000	6,500
Governance cost				
Bank Charges	4	-	4	77
Independent examiners fees	840	-	840	840
	844	-	844	917