

Registered Charity number  
1183923

## STS & MS FOUNDATION

Trustees' Report and Accounts

Year ended from 31 March 2024

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 2024**

The trustees present their annual report and accounts for the period ended 31 March 2024. The board of trustees are satisfied with the performance of the charity during the year and the position at 31 March 2024 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 2024**

#### **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 11th December 2024 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 2024 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: 11/12/2024

**STS & MS FOUNDATION**  
**Statement of Financial Activities**  
**Year ended from 31 March 2024**

Registered charity no. 1183923

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>INCOMING RESOURCES</b>	<b>4</b>				
Incoming resources from generated funds					
Interest Income		35,931	-	35,931	9,710
<b>Total incoming resources</b>		<b>35,931</b>	<b>-</b>	<b>35,931</b>	<b>9,710</b>
<b>RESOURCES EXPENDED</b>	<b>5</b>				
Charitable activities					
Donation to other charities		1,250	-	1,250	3,000
Governance cost		842	-	842	844
<b>Total resources expended</b>		<b>2,092</b>	<b>-</b>	<b>2,092</b>	<b>3,844</b>
<b>NET INCOME/(Deficit) FOR THE YEAR</b>		<b>33,839</b>	<b>-</b>	<b>33,839</b>	<b>5,866</b>
<b>Other Unrecognised Gains / (Losses)</b>					
Gains or (losses) on fair value of investment		23,530	-	23,530	(24,772)
		<b>57,369</b>	<b>-</b>	<b>57,369</b>	<b>- 18,906</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		970,291	-	970,291	989,197
		<b>1,027,660</b>	<b>-</b>	<b>1,027,660</b>	<b>970,291</b>

**STS & MS FOUNDATION**  
**Balance Sheet**  
**as at 31 March 2024**

Registered charity no. 1183923

	Notes	Unrestricted funds £	Restricted funds £	2024 Total Funds £	2023 Total Funds £
<b>Current assets</b>					
Current asset investment	3	250,051	-	250,051	226,521
Cash at bank and in hand		778,449	-	778,449	744,610
		<u>1,028,500</u>	<u>-</u>	<u>1,028,500</u>	<u>971,131</u>
<b>Creditors: amounts falling due within one year</b>	3	(840)	-	(840)	(840)
<b>Net current assets</b>		<u>1,027,660</u>	<u>-</u>	<u>1,027,660</u>	<u>970,291</u>
<b>Total assets less current liabilities</b>		1,027,660	-	1,027,660	970,291
<b>Net assets</b>		<u><u>1,027,660</u></u>	<u><u>-</u></u>	<u><u>1,027,660</u></u>	<u><u>970,291</u></u>
<b>Funds</b>					
Unrestricted				1,027,660	970,291
Restricted				-	-
				<u><u>1,027,660</u></u>	<u><u>970,291</u></u>

The financial statements were approved by the Board of Trustees on 11/12/2024 and were signed on its behalf by:



\_\_\_\_\_  
Anis Suterwalla  
Trustee



\_\_\_\_\_  
Jehangir Suterwalla  
Trustee

**STS & MS FOUNDATION**  
**Cash Flow Statement**  
**Year ended from 31 March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>33,839</u>	<u>5,866</u>
<b>Net cash provided by (used in) operating activities</b>		<u>33,839</u>	<u>5,866</u>
<b>Cash flows from investing activities:</b>			
Investment purchased		-	- 251,293
<b>Net cash provided by (used in) investing activities</b>		<u>-</u>	<u>- 251,293</u>
<b>Cash flows from financing activities:</b>			
Investment in bond		-	-
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>33,839</b>	<b>- 245,427</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>744,610</u>	<u>990,037</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>778,449</b></u>	<u><b>744,610</b></u>

**STS & MS FOUNDATION**  
**Notes to the cash flow statement**  
**Year ended from 31 March 2024**

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

	<b>2024</b>		<b>2023</b>
	<b>£</b>		
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	57,369	-	18,906
<b>Adjustments for:</b>			
Fair value of investment	(23,530)		24,772
Increase in creditors	-		-
	<u>-</u>		<u>-</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>33,839</u></b>		<b><u>5,866</u></b>

**STS & MS FOUNDATION**  
**Notes to the Accounts**  
**Year ended from 31 March 2024**

**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 2024. 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 2024

### 3 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	840	840
	<b>840</b>	<b>840</b>

### 4 Incoming Resources

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grants	-	-	-	-
Interest income	35,931	-	35,931	9,710
<b>Total incoming resources</b>	<b>35,931</b>	<b>-</b>	<b>35,931</b>	<b>9,710</b>

### 5 Resources expended

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Cost of generating funds</b>				
<b>Charitable activities</b>				
Donation to other charities	1,250	-	1,250	3,000
	<b>1,250</b>	<b>-</b>	<b>1,250</b>	<b>3,000</b>
<b>Governance cost</b>				
Bank Charges	2	-	2	4
Independent examiners fees	840	-	840	840
	<b>842</b>	<b>-</b>	<b>842</b>	<b>844</b>