

**SHAHCIRCLE FOUNDATION**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**SHAHCIRCLE FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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<b>Trustees</b>	Deep Shah, Chair Trishna Shah, Trustee Roy Fu, Trustee
<b>Company registered number</b>	14454377
<b>Charity registered number</b>	1202030
<b>Registered office</b>	14th Floor Cavendish Square London W1G 0PW
<b>Independent auditors</b>	Sumer Auditco Limited 14th Floor 33 Cavendish Square London W1G 0PW

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**SHAHCIRCLE FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the audited financial statements of the Shahcircle Foundation for the period 1 November 2022 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **Objectives and activities**

### **a. Policies and objectives**

ShahCircle Foundation was established on 1 November 2022 and under the articles of association the objects of the Charity are for such charitable purposes for the public benefit as the Trustees may in their absolute discretion determine.

The Charity seeks to champion both established organisations and grassroots causes focused on empowering, enabling and uplifting women, children and vulnerable people in communities around the world. The initial objectives and principal activities are to be pursued worldwide and will focus on:

- The advancement of education
- The relief of sickness
- The relief of poverty and improvement of conditions in socially disadvantaged communities
- The improvement of rights and welfare for women and children
- The provision of social welfare facilities for the benefit of those who may require them by reason of their age, health, disability, financial hardship or social circumstances with the objective of improving their conditions

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## **Achievements and performance**

### **a. Main achievements of the Charity**

The foundation was founded on the belief that we all have the capacity to serve and that every small act creates a ripple effect of goodness. Our aim is to inspire people to be the change and serve others by supporting initiatives that plant seeds of positivity in the hearts of communities locally and globally.

Having funded the Charity through donations by one of the founding Trustees, the Charity is now actively evaluating grant opportunities. Grants are to be made at the discretion of the Trustees after giving carefully consideration to the merits and uses of funds.

This is the first period of operation for the Charity and this financial period was one of set-up with grants to start flowing from the next financial year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The Charity's policy is to set aside funds for special purposes or as reserves against future expenditure.

**c. Principal risks and uncertainties**

The Trustees have considered the risks faced by the Charity. They consider the main risks to be:

a. Capital losses as a result of investment activity: the risk is mitigated by following a consistent investment policy and having regard to the suitability of investments and sufficient diversification.

b. The misuse of grants by third parties: the risk is mitigated through a robust diligence and monitoring process that is being implemented prior to any donations being made.

**d. Financial review**

During the period to 31 March 2024 the Charity received income of £5,099,009. Of this amount, £4,962,625 related to donations from a Trustee and £136,384 related to bank interest. Whilst there is no guarantee that the Charity will attract donations in the future, it has received verbal commitments from a founding Trustee that he intends to continue to donate in sufficient amounts to fund the charity's need should it be required.

The Charity incurred support costs of £16,086 during this first period.

No direct charitable expenditure was incurred in the period. This is expected to change in future periods.

**e. Investment policy**

The Trustees may deposit or invest its funds in any manner as may be thought fit (including, but not limited to, the establishment of trading or other subsidiaries of any kind), but only after obtaining such advice from a Financial Expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification.

**Structure, governance and management**

**a. Constitution**

ShahCircle Foundation is registered as a charitable company limited by guarantee, incorporated on 1st November 2022. The company was set up by a memorandum of association.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**b. Organisational structure and decision-making policies**

The management of the Charity is the responsibility of the Trustees (who are also directors of ShahCircle Foundation for the purposes of company law). The Trustees, who have general control and management of the administration of the Charity and its property and funds, are elected and co-opted under the terms of the articles of association. They are responsible for the governance, strategic direction and policy making of the Charity.

The Trustees serve for such term as the Members may determine by notice to the Trustees. Subsequent Trustees are appointed by the Members by way of an ordinary resolution or by way of a notice in writing signed by all of the Members and delivered to the Trustees.

There shall be at least three Trustees. If the number of Trustees falls below three, the remaining Trustees may act only to circulate a written resolution to the Members and/or call a general meeting for the purpose of appointing one or more Trustees.

The Trustees will enlist the support of other advisors such as legal, tax and accounting specialists, as the need occurs and operate a grant management system for all grants.

No decision may be made by a meeting of the Trustees unless a quorum is present at the time when the decision is made. A quorum at a meeting of the Trustees may be fixed by the Trustees and unless so fixed shall be the greater of two or one-third of the Trustees.

Procedures have been implemented which are designed to identify and manage conflicts of interest and in the event that one or more Trustees is a Conflicted Trustee, if there is only one Trustee in office other than the Conflicted Trustee, the quorum for such meeting (or any part of a meeting) shall be one Trustee.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

As at the close of the year, given the contemplated grant activity and the fact these grants are discretionary, the Trustees are satisfied that sufficient reserves are maintained.

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**SHAHCIRCLE FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Sumer Auditco Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Deep Shah**  
Chair  
Date: 21/6/2024 | 11:25 BST

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAHCIRCLE FOUNDATION**

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## **Opinion**

We have audited the financial statements of Shahcircle Foundation (the 'charitable company') for the period ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAHCIRCLE FOUNDATION (CONTINUED)**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAHCIRCLE FOUNDATION (CONTINUED)**

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In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, Charity Law;
- management bias in selecting accounting policies and determining estimates;
- the timing of the recognition of income; and
- inappropriate journal entries

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations and discussions with the same regarding any known or suspected instances of non-compliance and fraud;
- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls;
- challenging assumptions made by management in their specific accounting policies and estimates;
- obtaining an understanding of the policies and controls over the recognition of income and donations and testing their implementation during the year;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the minutes of Board meetings; and
- evaluating the underlying business reasons for any unusual transactions.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAHCIRCLE FOUNDATION (CONTINUED)**

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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Sumer Audit*

David Pumfrey FCA (Senior statutory auditor)  
for and on behalf of

**Sumer Auditco Limited**

Statutory Auditors  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

Date: 21/6/2024 | 11:25 BST

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**SHAHCIRCLE FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	4,962,625	4,962,625
Investment income	4	136,384	136,384
<b>Total income</b>		<u>5,099,009</u>	<u>5,099,009</u>
<b>Expenditure on:</b>			
Charitable activities	5	16,086	16,086
<b>Total expenditure</b>		<u>16,086</u>	<u>16,086</u>
<b>Net income</b>		<u>5,082,923</u>	<u>5,082,923</u>
<b>Net movement in funds</b>		<u>5,082,923</u>	<u>5,082,923</u>
<b>Reconciliation of funds:</b>			
Net movement in funds		5,082,923	5,082,923
<b>Total funds carried forward</b>		<u>5,082,923</u>	<u>5,082,923</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 13 to 17 form part of these financial statements.

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REGISTERED NUMBER: 14454377

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**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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	Note	2024 £
<b>Current assets</b>		
Debtors	8	4,693
Cash at bank and in hand		5,086,030
		<u>5,090,723</u>
Creditors: amounts falling due within one year	9	(7,800)
		<u>5,082,923</u>
<b>Net current assets</b>		5,082,923
<b>Total net assets</b>		<u><u>5,082,923</u></u>
 <b>Charity funds</b>		
Restricted funds	11	-
Unrestricted funds	11	5,082,923
		<u>5,082,923</u>
<b>Total funds</b>		<u><u>5,082,923</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Deep Shah**

Chair

Date: 21/6/2024 | 11:25 BST

The notes on pages 13 to 17 form part of these financial statements.

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**SHAHCIRCLE FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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	<b>Note</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	12	5,086,030
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>		<u>5,086,030</u>

The notes on pages 13 to 17 form part of these financial statements

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**SHAHCIRCLE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**1. General information**

The company is a private charitable company limited by guarantee, and is incorporated in England and Wales. The registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shahcircle Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company status**

The company is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	4,962,625	4,962,625

Donations from trustees and other related parties during the year amounted to £4,962,625. No conditions were placed on these donations.



**SHAHCIRCLE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Interest receivable	136,384	136,384

**5. Analysis of expenditure by activities**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Grant making activities	16,086	16,086

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>
Legal & Professional fees	7,578	7,578
Audit & Accountancy fees	7,951	7,951
IT Software	507	507
Bank fees	50	50
	16,086	16,086

**6. Auditors' remuneration**

Fees payable to the Charity's auditor for the audit of the Charity's annual accounts was £4,800. Fees payable to the Charity's auditor in respect of all other non-audit services was £3,151.

**7. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**8. Debtors**

	<b>2024 £</b>
<b>Due within one year</b>	
Prepayments and accrued income	4,693
	<u>          </u>

**9. Creditors: Amounts falling due within one year**

	<b>2024 £</b>
Accruals and deferred income	7,800
	<u>          </u>

**10. Financial instruments**

	<b>2024 £</b>
<b>Financial assets</b>	
Financial assets measured at fair value through income and expenditure	5,086,030
	<u>          </u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

**11. Statement of funds**

**Statement of funds - current period**

	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>			
General Funds - all funds	5,099,009	(16,086)	5,082,923
	<u>          </u>	<u>          </u>	<u>          </u>

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**SHAHCIRCLE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**12. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b> <b>£</b>
Net income for the period (as per Statement of Financial Activities)	5,082,923
<b>Adjustments for:</b>	
Decrease/(increase) in debtors	(4,693)
Increase in creditors	7,800
<b>Net cash provided by operating activities</b>	<b>5,086,030</b>