

VIQUARAN NISA NOON AND FIROZ KHAN NOON EDUCATIONAL FOUNDATION

England & Wales · Charity number 1017002

Details

Other names NOON EDUCATIONAL FOUNDATION

Status Registered

Legal form Trust

Registered 1993-02-04

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

Contact

Address Mansfield College
Mansfield Road
Oxford
OX1 3TF

Phone 01865682886

Email info@noon-foundation.org

Website <http://www.noon-foundation.org>

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION OF PERSONS BORN DOMICILED OR NORMALLY RESIDENT IN PAKISTAN, BY THE PROVISION OF BURSARIES, SCHOLARSHIPS AND OTHER FINANCIAL SUPPORT TO ENABLE SUCH PERSONS TO PURSUE COURSES OF HIGHER EDUCATION IN THE NATURAL APPLIED AND SOCIAL SCIENCES AT UNIVERSITIES AND POLYTECHNICS AND SIMILAR INSTITUTIONS SITUATED IN THE UNITED KINGDOM, THE UNITED STATES OF AMERICA AND ELSWHERE

Activities: THE OBJECTIVES OF THE TRUST ARE TO ADVANCE THE EDUCATION OF PERSONS BORN, DOMICILED OR NORMALLY RESIDENT IN PAKISTAN, BY THE PROVISION OF BURSARIES, SCHOLARSHIPS AND OTHER FINANCIAL SUPPORT TO ENABLE SUCH PERSONS TO PURSUE COURSES OF HIGHER EDUCATION IN THE NATURAL, APPLIED AND SOCIAL SCIENCES AT UNIVERSITIES AND SIMILAR INSTITUTIONS SITUATED IN THE UNITED KINGDOM, THE UNITED STATES OF AMERICA AND

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- Pakistan
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£52,085	£114,937	-	-
2024-03-31	£58,423	£120,494	-	-
2023-03-31	£60,122	£106,038	-	-
2022-03-31	£59,712	£96,220	-	-
2021-03-31	£63,346	£91,635	-	-

Trustees

Name	Role	Appointed
Dr PAUL FLATHER	Chair	2000-01-12
Ahmad Hosain		2015-01-01
Ameena Saiyid OBE		2017-03-01
EHSAN MANI		2010-01-12
NAILA AMAT-UN-NUR		2011-01-12
Professor Faisal Devji		2018-06-30

VIQUARAN NISA NOON AND FIROZ KHAN NOON EDUCATIONAL FOUNDATION

England & Wales - Charity number 1017002

Accounts

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL
FOUNDATION**

FINANCIAL STATEMENTS

31 MARCH 2025

Charity Number 1017002

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL FOUNDATION
YEAR ENDED 31 MARCH 2024**

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Trustees' Annual Report for the period

		Period start date			Period end date		
From	Day	Month	Year	To	Day	Month	Year
	1	April	2024		31	March	2025

Reference and administration details

Charity name **Viqaran Nisa Noon and Firoz Khan Noon Educational Foundation**

Other names charity is known by **Noon Educational Foundation**

Registered charity number (if any) **1017002**

Charity's principal address **Mansfield College**
Mansfield Road
Oxford
Postcode **OX1 3TF**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sir Nicholas Barrington KCMG, CVO, MA		1 April - 31 December	
2	The Hon. Dr. Paul Flather	Chair		
3	Dr Rosemary Anne Raza		1 April – 31 December	
4	Mr Ehsan Mani	Hon. Treasurer		
5	Ms Naila Hayat Noon			
6	Dr Khwaja Ahmad Hosain			
7	Mrs Ameena Saiyid			
8	Professor Faisal Devji			
9	Professor Kamal Munir			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
Investment Management	Rathbones	Rathbone Investment Management
		8 Finsbury Circus, London. EC2M 7AZ
Investment advisor	Prof Haroon Ahmed	28 Millet's Road, Cambridge. CB3 9HW

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Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Trust Deed dated 20 December 1992
How the charity is constituted (e.g. trust, association, company)	Trust
Trustee selection methods (e.g. appointed by, elected by)	Elected by the Board of Trustees at the Annual Meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- Policies and procedures adopted for the induction and training of trustees.
- The charity's organisational structure and any wider network with which the charity works.
- Relationship with any related parties.
- Trustees' consideration of major risks and the system and procedures to manage them.

The Trustees communicate and speak regularly and meet informally, as often as practicable, including virtually, and almost all attend the annual general meeting, usually in late June (or early July) of each year, either at the University of Oxford or Cambridge, or in London, to select the Noon Scholars for the coming academic year; to review past selections and outcomes; and to ensure that the management of the trust and its portfolio holdings remain effective and efficient.

The Trustees have discretionary powers to enable them to further the objectives of the trust, while remaining obliged to observe the Statutes of the Trust.

The Trustees have identified any major risks to which the charity is exposed as the volatility of the stock market and currency levels. In order to minimise these, the investment managers invest the charity's funds in medium risk investment vehicles which nevertheless give a good return without unnecessary risk to the capital. Advice is regularly sought from the investment managers, currently Rathbones, to ensure that the investments are managed in an effective and desired manner.

The Trustees seek to protect, and to grow, the core fund, using the income generated each year to support new scholars and to cover the minimal administration costs.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objectives of the Trust are to advance the education of persons born, domiciled, or normally resident, in Pakistan, by the provision of bursaries, scholarships and other financial support, to enable such persons to pursue courses of higher education, currently deemed to include the natural, the applied, and the social sciences, and humanities, at universities and similar institutions situated in the United Kingdom, currently deemed to be Oxford and Cambridge.

Summary of the main activities in relation to these objects

In the year 2024-25, grants totalling £91,359 (2023-24 - £99,483) were paid to Cambridge and Oxford to provide partial support for students.

Grants were paid during the year as follows:

Cambridge – £63,049 (2023-24: £38,000)
Oxford – £28,310 (2023-24: £61,483).

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- Policy on grantmaking
- Policy programme related investment
- Contribution made by Volunteers

The Trust seeks to collaborate cooperate with other bodies – including the two key universities themselves – with shared aims to similarly boost support for Pakistani scholars to study in the UK..

Achievements and performance

Summary of the main achievements of the charity during the year

The financial statements have been prepared in accordance with the presentation laid down in the Statement of Recommended Practice for Accounting by Charities 2005. It is the Trustees' policy to distribute the available income in accordance with the objectives laid down in the Governing Deed.

Income for the year ended 31 March 2025 was £52,085 (2024: £58,423). Grants of £91,359 (2024: £99,483) were made, and the trustees were delighted to provide support for four able candidates to study at Oxford and Cambridge, bringing the total number of students supported since 1994 to over 220. It is worth noting, however, that tuition fees continue to rise year and year while matching available support is harder to pin down.

Management and administration costs of £23,578 (2024: £21,012) were paid during the year. These included management fees to the investment bankers, office overheads, alumni project work, and website support. There was no new publications, most energy went into developing the website.

At the year end, management fees of £4,124 for the period from 1 January 2025 to 31 March 2025 were outstanding. These were paid on 1 April 2025 but are not included in the management fees of £17,160.

Management fees of £4,206 were paid on 1 April 2024 in respect of the period from 1 January 2024 to 31 March 2024. These are included in the accounts to 31 March 2025.

Financial review

Brief statement of the charity's policy on reserves

It is the policy of the charity to maintain unrestricted funds at a level which equates to at least six months unrestricted expenditure. In practice, the running costs of the Trust are relatively low as the income is derived from investments returns and the main area of expense are around the board meeting for the making of grants under the charity's charitable objectives, and around website maintenance and updating. The Trustees aim to keep the unrestricted reserves at about £7,000, as this figure is deemed to be sufficient to cover the day-to-day running expenses, allowance for office costs, and including all legal, professional and admin support fees, as well as any emergency funding requirements which may arise. Careful consideration is also given to the level of restricted reserves, as it is out of these that the Trust makes its annual charitable scholarship grants. Advice is sought from the investment managers, (Rathbones'), to ensure that at no time are the investments subjected to unacceptable levels of risk, which could possibly jeopardise the Trust's long term charitable objectives.

Details of any funds materially in deficit

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Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- The charity's principal sources of funds (including any fundraising).
- How expenditure has supported the key objectives of the charity.
- Investment policy and objectives including any ethical investment policy adopted.

The Trustees have unrestricted powers of investment. However, investment decisions have been delegated to the investment managers, Rathbones, under the supervision of a Finance Working Group including now two leading trustees. Paul Flather and Ehsan Mani (*Hon. Treasurer*) together with former trustee, Haroon Ahmed. Sadly he passed away in October 2024.

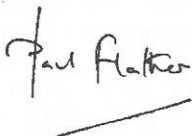
This Finance Subcommittee hosts a meeting at least once a year – equivalent as a second board meeting of the trustees. Its deliberations, and the views of the investment brokers, are reported fully and discussed by the board. At the AGM of the trustees a further formal presentation is made by the investment brokers and is fully discussed and reviewed by all the trustees.

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Paul Charles Ram Flather	
Position (e.g. secretary, chair, etc)	Chair	

Date 31/01/2026



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation

On accounts for the year
ended

31 March 2024

Charity no

1017002

Set out on pages

7 & 8

Respective
responsibilities of
trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent
examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Lisa King

Date:

31/1/2026

Name:

Lisa King of Burdett King Accountancy Limited

Relevant professional
qualification(s) or body :

Chartered Certified Accountant

Address:

8 The Hamiltons, Newmarket

Suffolk. CB8 0NF.



Charity Name Noon Educational Foundation	No (if any) 1017002
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Receipts and payments accounts

For the period from	Period start date 01-Apr-24	To	Period end date 31-Mar-25
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends	-	-	43,007	43,007	52,977
Treasury interest	-	-	2,275	2,275	2,653
Current & deposit gross interest	-	-	803	803	1,679
Other / donation	-	-	6,000	6,000	114
Rent (contribution)		-	-	-	1,000
Anniversary dinner	-	-	-	-	-
Sub total	-	-	52,085	52,085	58,423
A2 Asset and investment sales, etc.	-	-	685,927	685,927	383,314
Total receipts	-	-	738,012	738,012	441,737
A3 Payments					
Grants	-	-	91,359	91,359	99,483
Management fees	-	-	17,160	17,160	16,479
Anniversary dinner / AGM costs	2,918	-	-	2,918	1,852
Rent	1,000	-	-	1,000	1,000
Office (incl. staff + alumni project)	688	-	-	688	772
Office overheads	250	-	-	250	-
Accountancy	1,000	-	-	1,000	-
Website	556	-	-	556	836
Misc expenses (meetings etc.)	6	-	-	6	72
Sub total	6,418	-	108,519	114,937	120,494
A4 Asset and investment purchases, etc.	-	-	608,287	608,287	400,890
Total payments	6,418	-	716,806	723,224	521,384
Net of receipts/(payments)	(6,418)	-	21,206	14,788	(79,647)
A5 Transfers between funds	11,000	-	(11,000)	-	-
A6 Cash funds last year end	6,230	-	12,328	18,558	98,205
Cash funds this year end	10,812	-	22,534	33,346	18,558

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Rathbones	-	-	22,534
	Barclays Bank plc	10,983	-	-
	Cash	(172)	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	10,811	-	22,534
		Agreement Error	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Listed investments	Rathbones	2,051,497	2,290,978
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	

Signed on behalf of all the trustees

Signature

Paul Flather

Print Name

Dr Paul Flather

Date of approval

31/01/2026

VIQUARAN NISA NOON AND FIROZ KHAN NOON EDUCATIONAL FOUNDATION

England & Wales - Charity number 1017002

Accounts

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL
FOUNDATION**

FINANCIAL STATEMENTS

31 MARCH 2024

Charity Number 1017002

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL FOUNDATION
YEAR ENDED 31 MARCH 2024**

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Trustees' Annual Report for the period

Period start date			Period end date		
Day	Month	Year	Day	Month	Year
From	1	April	2023	To	31
				March	2024

Reference and administration details

Charity name **Viqaran Nisa Noon and Firoz Khan Noon Educational Foundation**

Other names charity is known by **Noon Educational Foundation**

Registered charity number (if any) **1017002**

Charity's principal address **Mansfield College**
Mansfield Road
Oxford
Postcode **OX1 3TF**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sir Nicholas Barrington KCMG, CVO, MA			
2	The Hon. Dr. Paul Flather	Chair		
3	Dr Rosemary Anne Raza			
4	Mr Ehsan Mani	Hon. Treasurer		
5	Ms Naila Hayat Noon			
6	Dr Khwaja Ahmad Hosain			
7	Mrs Ameena Saiyid			
8	Professor Faisal Devji			
9	Professor Kamal Munir			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
Investment Management	Rathbones	Rathbone Investment Management
		8 Finsbury Circus, London. EC2M 7AZ
Investment advisor	Prof Haroon Ahmed	28 Millet's Road, Cambridge. CB3 9HW

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Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Trust Deed dated 20 December 1992
How the charity is constituted (e.g. trust, association, company)	Trust
Trustee selection methods (e.g. appointed by, elected by)	Elected by the Board of Trustees at the Annual Meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- Policies and procedures adopted for the induction and training of trustees.
- The charity's organisational structure and any wider network with which the charity works.
- Relationship with any related parties.
- Trustees' consideration of major risks and the system and procedures to manage them.

The Trustees communicate and speak regularly and meet informally, as often as practicable, and all attend the annual general meeting, usually in late June (or early July) of each year, either at the University of Oxford or Cambridge, or in London, to select the Noon Scholars for the coming academic year; to review past selections; and to ensure that the management of the trust and its portfolio holdings remain effective and efficient.

The Trustees have discretionary powers to enable them to further the objectives of the trust, while remaining obliged to observe the Statutes of the Trust.

The Trustees have identified any major risks to which the charity is exposed as the volatility of the stock market and currency levels. In order to minimise these, the investment managers invest the charity's funds in medium risk investment vehicles which nevertheless give a good return without unnecessary risk to the capital. Advice is regularly sought from the investment managers, currently Rathbone's, to ensure that the investments are managed in an effective and desired manner.

The Trustees seek to protect, and to grow, the core fund, using the income generated each year to support new scholars and to cover the minimal administration costs.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objectives of the Trust are to advance the education of persons born, domiciled or normally resident in Pakistan, by the provision of bursaries, scholarships and other financial support, to enable such persons to pursue courses of higher education, currently deemed to include the natural, the applied, and the social sciences, and humanities, at universities and similar institutions situated in the United Kingdom, currently deemed to be Oxford and Cambridge.

Summary of the main activities in relation to these objects

In the year 2023-24, grants totalling £99,483 (2022-23 - £85,749) were paid to Cambridge and Oxford to provide partial support for students.

Grants were paid during the year as follows:

Cambridge – £38,000 (2022-23: £49,750)

Oxford – £61,483 (2022-23: £35,999).

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- Policy on grantmaking
- Policy programme related investment
- Contribution made by Volunteers

The Trust seeks to enable, cooperate with and boost, other bodies that similarly also aim to support Pakistani scholars.

Achievements and performance

Summary of the main achievements of the charity during the year

The financial statements have been prepared in accordance with the presentation laid down in the Statement of Recommended Practice for Accounting by Charities 2005. It is the Trustees' policy to distribute the available income in accordance with the objectives laid down in the Governing Deed.

Income for the year ended 31 March 2024 was £58,423 (2023: £60,122). Grants of £99,483 (2023: £85,749) were made, and the trustees were delighted to provide support for six able candidates to study at Oxford and Cambridge, bringing the total number of students supported since 1994 to over 220. It is worth noting, however, that tuition fees continue to rise year and year while matching available support is harder to pin down.

Management and administration costs of £21,012 (2023: £20,289) were paid during the year. These included management fees to the investment bankers, office overheads, alumni project work, and website support. There was no meeting and reception costs this year due to Zoom, nor any new publications.

At the year end, management fees of £4,206 for the period from 1 January 2024 to 31 March 2024 were outstanding. These were paid on 1 April 2024 but are not included in the management fees of £16,479.

Management fees of £4,055 were paid on 1 April 2023 in respect of the period from 1 January 2023 to 31 March 2023. These are included in the accounts to 31 March 2024.

Financial review

Brief statement of the charity's policy on reserves

It is the policy of the charity to maintain unrestricted funds at a level which equates to at least six months unrestricted expenditure. In practice, the running costs of the Trust are relatively low as the income is derived from investments returns and the main area of expense is the board meeting for the making of grants under the charity's charitable objectives. The Trustees aim to keep the unrestricted reserves at about £7,000, as this figure is deemed to be sufficient to cover the day-to-day running expenses, allowance for office costs, and including all legal, professional and admin support fees, as well as any emergency funding requirements which may arise. Careful consideration is also given to the level of restricted reserves, as it is out of these that the Trust makes its annual charitable scholarship grants. Advice is sought from the investment managers, (Rathbones'), to ensure that at no time are the investments subjected to unacceptable levels of risk, which could possibly jeopardise the Trust's long term charitable objectives.

Details of any funds materially in deficit

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- The charity's principal sources of funds (including any fundraising).
- How expenditure has supported the key objectives of the charity.
- Investment policy and objectives including any ethical investment policy adopted.

The Trustees have unrestricted powers of investment. However, investment decisions have been delegated to the investment managers, Rathbones, under the supervision of a Finance Working Group including now two leading trustees. Paul Flather and Ehsan Mani (*Hon. Treasurer*) together with former trustee, Haroon Ahmed, who has kindly agreed to continue in this role though he has demitted from being an official trustee.

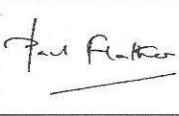
This Subcommittee hosts a meeting at least once a year – equivalent as a second board meeting of the trustees. Its deliberations, and the views of the investment brokers, are reported fully and discussed by the board. At the AGM of the trustees a further formal presentation is made by the investment brokers and is fully discussed and reviewed by all the trustees.

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Paul Charles Ram Flather	
Position (e.g. secretary, chair, etc)	Chair	
Date	29 / Jan / 2025	



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation

On accounts for the year
ended

31 March 2024

Charity no

1017002

Set out on pages

7 & 8

**Respective
responsibilities of
trustees and examiner**

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

**Independent
examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Lisa King

Date:

29/1/2025

Name:

Lisa King of Burdett King Accountancy Limited

**Relevant professional
qualification(s) or body :**

Chartered Certified Accountant

Address:

8 The Hamiltons, Newmarket

Suffolk. CB8 0NF.



Charity Name Noon Educational Foundation	No (if any) 1017002
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CC16a

Receipts and payments accounts

For the period from	Period start date 01-Apr-23	To	Period end date 31-Mar-24
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends	-	-	52,977	52,977	55,223
Treasury interest	-	-	2,653	2,653	3,768
Current & deposit gross interest	-	-	1,679	1,679	1,131
Other	-	-	114	114	-
Rent (contribution)	1,000	-	-	1,000	-
Anniversary dinner	-	-	-	-	-
Sub total	1,000	-	57,423	58,423	60,122
A2 Asset and investment sales, etc.	-	-	383,314	383,314	557,605
Total receipts	1,000	-	440,737	441,737	617,727
A3 Payments					
Grants	-	-	99,483	99,483	85,749
Management fees	-	-	16,479	16,479	16,497
Anniversary dinner / AGM costs	1,852	-	-	1,852	102
Rent	1,000	-	-	1,000	1,000
Office (incl. staff + alumni project)	772	-	-	772	951
Office overheads	-	-	-	-	200
Accountancy	-	-	-	-	500
Website	836	-	-	836	980
Misc expenses (meetings etc.)	72	-	-	72	59
Sub total	4,532	-	115,962	120,494	106,038
A4 Asset and investment purchases, etc.	-	-	400,890	400,890	464,935
Total payments	4,532	-	516,852	521,384	570,974
Net of receipts/(payments)	(3,532)	-	(76,115)	(79,647)	46,753
A5 Transfers between funds	9,000	-	(9,000)	-	-
A6 Cash funds last year end	762	-	97,443	98,205	51,452
Cash funds this year end	6,230	-	12,328	18,558	98,205

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Rathbones	-	-	12,328
	Barclays Bank plc	6,396	-	-
	Cash	(166)	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	6,230	-	12,328
		OK Unrestricted funds to nearest £	OK Restricted funds to nearest £	OK Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Listed investments	Rathbones	2,119,566	2,326,870
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	

Signed on behalf of all the trustees

Signature

Paul Flather

Print Name

Dr Paul Flather

Date of approval

29/01/25

VIQUARAN NISA NOON AND FIROZ KHAN NOON EDUCATIONAL FOUNDATION

England & Wales - Charity number 1017002

Accounts

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL
FOUNDATION**

FINANCIAL STATEMENTS

31 MARCH 2023

Charity Number 1017002

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL FOUNDATION
YEAR ENDED 31 MARCH 2023**

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Trustees' Annual Report for the period

Period start date			Period end date				
From	Day	Month	Year	To	Day	Month	Year
	1	April	2022		31	March	2023

Reference and administration details

Charity name **Viqaran Nisa Noon and Firoz Khan Noon Educational Foundation**

Other names charity is known by **Noon Educational Foundation**

Registered charity number (if any) **1017002**

Charity's principal address **Mansfield College**

Mansfield Road

Oxford

Postcode

OX1 3TF

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sir Nicholas Barrington KCMG, CVO, MA			
2	The Hon. Dr. Paul Flather	Chair		
3	Dr Rosemary Anne Raza			
4	Mr Ehsan Mani	Hon. Treasurer		
5	Ms Naila Hayat Noon			
6	Dr Khwaja Ahmad Hosain			
7	Mrs Ameena Saiyid			
8	Professor Faisal Devji			
9	Professor Kamal Munir			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
Investment Management	Rathbones	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
Investment advisor	Prof Haroon Ahmed	28 Millet's Road. Cambridge , CB£ 9HW

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Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Trust Deed dated 20 December 1992
How the charity is constituted (e.g. trust, association, company)	Trust
Trustee selection methods (e.g. appointed by, elected by)	Elected by the Board of Trustees at the Annual Meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- Policies and procedures adopted for the induction and training of trustees.
- The charity's organisational structure and any wider network with which the charity works.
- Relationship with any related parties.
- Trustees' consideration of major risks and the system and procedures to manage them.

The Trustees communicate and speak regularly and meet informally, as often as practicable, and all attend the annual general meeting, usually in late June (or early July) of each year, either at the University of Oxford or Cambridge, or in London, to select the Noon Scholars for the coming academic year; to review past selections; and to ensure that the management of the trust and its portfolio holdings remain effective and efficient.

The Trustees have discretionary powers to enable them to further the objectives of the trust, while remaining obliged to observe the Statutes of the Trust.

The Trustees have identified any major risks to which the charity is exposed as the volatility of the stock market and currency levels. In order to minimise these, the investment managers invest the charity's funds in medium risk investment vehicles which nevertheless give a good return without unnecessary risk to the capital. Advice is regularly sought from the investment managers, currently Rathbone's, to ensure that the investments are managed in an effective and desired manner.

The Trustees seek to protect, and to grow, the core fund, using the income generated each year to support new scholars and to cover the minimal administration costs.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objectives of the Trust are to advance the education of persons born, domiciled or normally resident in Pakistan, by the provision of bursaries, scholarships and other financial support, to enable such persons to pursue courses of higher education, currently deemed to include the natural, the applied, and the social sciences, and humanities, at universities and similar institutions situated in the United Kingdom, currently deemed to be Oxford and Cambridge.

Summary of the main activities in relation to these objects

In the year 2022-23, grants totalling £85,749 (2021-22 - £75,871) were paid to Cambridge and Oxford to provide partial support for students.

Grants were paid during the year as follows:

Cambridge – £49,750 (2022: £25,037)
Oxford – £35,999 (2022: £50,834).

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- Policy on grantmaking
- Policy programme related investment
- Contribution made by Volunteers

The Trust seeks to enable, cooperate with and boost, other bodies that similarly also aim to support Pakistani scholars.

Achievements and performance

Summary of the main achievements of the charity during the year

The financial statements have been prepared in accordance with the presentation laid down in the Statement of Recommended Practice for Accounting by Charities 2005. It is the Trustees' policy to distribute the available income in accordance with the objectives laid down in the Governing Deed.

Income for the year ended 31 March 2023 was £60,122 (2022: £59,712). Grants of £85,749 (2022: £75,871) were made, and the trustees were delighted to support for six able candidates to study at Oxford and Cambridge, bringing the total number of students supported since 1994 to over 220. It is worth noting, however, that University fees continue year on year while and matching available support is harder to pin down.

Management and administration costs of £20,289 (2022: £20,349) were paid during the year. These included management fees to the investment bankers, office overheads, alumni project work, and website support. There was no meeting and reception costs this year due to Zoom, nor any new publications.

At the year end, management fees of £4,055 for the period from 1 January 2023 to 31 March 2023 were outstanding. These were paid on 1 April 2023 but are not included in the management fees of £16,497.

Management fees of £4,292 were paid on 1 April 2022 in respect of the period from 1 January 2022 to 31 March 2022. These are included in the accounts to 31 March 2023.

Financial review

Brief statement of the charity's policy on reserves

It is the policy of the charity to maintain unrestricted funds at a level which equates to at least six months unrestricted expenditure. In practice, the running costs of the Trust are relatively low as the income is derived from investments returns and the main area of expense are the board meeting for the making of grants under the charity's charitable objectives. The Trustees aim to keep the unrestricted reserves at about £7,000, as this figure is deemed to be sufficient to cover the day-to-day running expenses, allowance for office costs, and including all legal, professional and admin support fees, as well as any emergency funding requirements which may arise. Careful consideration is also given to the level of restricted reserves, as it is out of these that the Trust makes its annual charitable scholarship grants. Advice is sought from the investment managers, (Rathbones'), to ensure that at no time are the investments subjected to unacceptable levels of risk, which could possibly jeopardise the Trust's long term charitable objectives.

Details of any funds materially in deficit

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- The charity's principal sources of funds (including any fundraising).
- How expenditure has supported the key objectives of the charity.
- Investment policy and objectives including any ethical investment policy adopted.

The Trustees have unrestricted powers of investment. However, investment decisions have been delegated to the investment managers, Rathbones, under the supervision of a Finance Working Group including now two leading trustees. Paul Flather and Ehsan Mani (*Hon. Treasurer*) together with former trustee, Haroon Ahmed, who has kindly agreed to continue in this role though he has demitted from being an official trustee.

This Subcommittee hosts a meeting at least once a year – equivalent as a second board meeting of the trustees. Its deliberations, and the views of the investment brokers, are reported fully and discussed by the board. At the AGM of the trustees a further formal presentation is made by the investment brokers and is fully discussed and reviewed by all the trustees.

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Paul Charles Ram Flather	
Position (e.g. secretary, chair, etc)	Chair	

Date



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation		
On accounts for the year ended	31 March 2023	Charity no	1017002
Set out on pages	7 & 8		

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: **Date:**

Name:

Relevant professional qualification(s) or body :

Address:



Charity Name Noon Educational Foundation	No (if any) 1017002
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CC16a

Receipts and payments accounts

For the period from	Period start date 01-Apr-22	To	Period end date 31-Mar-23
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends	-	-	55,223	55,223	55,112
Treasury interest	-	-	3,768	3,768	4,600
Current & deposit gross interest	-	-	1,131	1,131	-
Other	-	-	-	-	-
Rent (contribution)	-	-	-	-	-
Anniversary dinner	-	-	-	-	-
Sub total	-	-	60,122	60,122	59,712
A2 Asset and investment sales, etc.	-	-	557,605	557,605	694,878
Total receipts	-	-	617,727	617,727	754,590
A3 Payments					
Grants	-	-	85,749	85,749	75,871
Management fees	-	-	16,497	16,497	17,359
Anniversary dinner / AGM costs	102	-	-	102	-
Rent	1,000	-	-	1,000	1,000
Office (incl. staff + alumni project)	951	-	-	951	640
Office overheads	200	-	-	200	200
Accountancy	500	-	-	500	500
Website	980	-	-	980	642
Misc expenses (meetings etc.)	59	-	-	59	8
Sub total	3,792	-	102,246	106,038	96,220
A4 Asset and investment purchases, etc.	-	-	464,935	464,935	642,439
Total payments	3,792	-	567,181	570,974	738,659
Net of receipts/(payments)	(3,792)	-	50,545	46,753	15,931
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	4,554	-	46,898	51,452	35,521
Cash funds this year end	761	-	97,443	98,205	51,452

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Rathbones	-	-	97,443
	Barclays Bank plc	928	-	-
	Cash	(167)	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	761	-	97,443

OK Unrestricted funds to nearest £ OK Restricted funds to nearest £ OK Endowment funds to nearest £

B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Listed investments	Rathbones	2,079,977	2,157,455
			-	-
			-	-
			-	-
			-	-

B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	

Signed on behalf of all the trustees

Signature

Print Name

Date of approval

Dr Paul Flather

VIQUARAN NISA NOON AND FIROZ KHAN NOON EDUCATIONAL FOUNDATION

England & Wales - Charity number 1017002

Accounts

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL
FOUNDATION**

FINANCIAL STATEMENTS

31 MARCH 2022

Charity Number 1017002

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL FOUNDATION
YEAR ENDED 31 MARCH 2022**

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Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	1	April	2021		31	March	2022

Reference and administration details

Charity name **Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation**

Other names charity is known by **Noon Educational Foundation**

Registered charity number (if any) **1017002**

Charity's principal address **Mansfield College**
Mansfield Road
Oxford
Postcode **OX1 3TF**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sir Nicholas Barrington KCMG, CVO, MA			
2	The Hon. Dr. Paul Flather	Chair		
3	Dr Rosemary Anne Raza			
4	Mr Ehsan Mani	Hon. Treasurer		
5	Ms Naila Hayat Noon			
6	Dr Khwaja Ahmad Hosain			
7	Mrs Ameena Saiyid			
8	Professor Faisal Devji			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
Investment Management	Rathbones	Rathbone Investment Management
		8 Finsbury Circus
		London
		EC2M 7AZ

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Structure, governance and management

Description of the charity's trusts

Type of governing document
(e.g. trust deed, constitution)

Trust Deed dated 20 December 1992

How the charity is constituted
(e.g. trust, association, company)

Trust

Trustee selection methods
(e.g. appointed by, elected by)

Elected by the Board of Trustees at the Annual Meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- Policies and procedures adopted for the induction and training of trustees.
- The charity's organisational structure and any wider network with which the charity works.
- Relationship with any related parties.
- Trustees' consideration of major risks and the system and procedures to manage them.

The Trustees communicate and speak regularly and meet informally, as often as practicable, and all attend the annual general meeting, usually in late June (or early July) of each year, either at the University of Oxford or Cambridge, or in London, to select the Noon Scholars for the coming academic year; to review past selections; and to ensure that the management of the trust and its portfolio holdings remain effective and efficient.

The Trustees have discretionary powers to enable them to further the objectives of the trust, while remaining obliged to observe the Statutes of the Trust.

The Trustees have identified any major risks to which the charity is exposed as the volatility of the stock market and currency levels. In order to minimise these, the investment managers invest the charity's funds in medium risk investment vehicles which nevertheless give a good return without unnecessary risk to the capital. Advice is regularly sought from the investment managers, currently Rathbone's, to ensure that the investments are managed in an effective and desired manner.

The Trustees seek to protect, and to grow, the core fund, using the income generated each year to support new scholars and to cover the minimal administration costs.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objectives of the Trust are to advance the education of persons born, domiciled or normally resident in Pakistan, by the provision of bursaries, scholarships and other financial support, to enable such persons to pursue courses of higher education, currently deemed to include the natural, the applied, and the social sciences, and humanities, at universities and similar institutions situated in the United Kingdom, currently deemed to be Oxford and Cambridge.

Summary of the main activities in relation to these objects

In the year 2021-22, grants totalling £75,871 (2020-21 - £67,270) were paid to Cambridge and Oxford to provide partial support for students.

Grants were paid during the year as follows:

Cambridge – £25,037 (2021: £38,000)
Oxford – £50,834 (2021: £29,720).

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- Policy on grantmaking
- Policy programme related investment
- Contribution made by Volunteers

The Trust seeks to enable, cooperate with and boost, other bodies that similarly also aim to support Pakistani scholars.

Achievements and performance

Summary of the main achievements of the charity during the year

The financial statements have been prepared in accordance with the presentation laid down in the Statement of Recommended Practice for Accounting by Charities 2005. It is the Trustees' policy to distribute the available income in accordance with the objectives laid down in the Governing Deed.

Income for the year ended 31 March 2022 was £59,712 (2021: £63,346). Grants of £75,871 (2021: £67,270) were made, and the trustees were delighted to support for six able candidates to study at Oxford and Cambridge, bringing the total number of students supported since 1994 to over 220. It is worth noting, however, that University fees continue year on year while matching available support is harder to pin down.

Management and administration costs of £20,349 (2021: £24,365) were paid during the year. These included management fees to the investment bankers, office overheads, alumni project work, and website support. There was no meeting and reception costs this year due to Zoom, nor any new publications.

At the year end, management fees of £4,292 for the period from 1 January 2022 to 31 March 2022 were outstanding. These were paid on 1 April 2022 but are not included in the management fees of £17,359.

Management fees of £4,084 were paid on 1 April 2021 in respect of the period from 1 January 2021 to 31 March 2021. These are included in the accounts to 31 March 2022.

Financial review

Brief statement of the charity's policy on reserves

It is the policy of the charity to maintain unrestricted funds at a level which equates to at least six months unrestricted expenditure. In practice, the running costs of the Trust are relatively low as the income is derived from investments returns and the main area of expense are the board meeting for the making of grants under the charity's charitable objectives. The Trustees aim to keep the unrestricted reserves at about £7,000, as this figure is deemed to be sufficient to cover the day-to-day running expenses, allowance for office costs, and including all legal, professional and admin support fees, as well as any emergency funding requirements which may arise. Careful consideration is also given to the level of restricted reserves, as it is out of these that the Trust makes its annual charitable scholarship grants. Advice is sought from the investment managers, (Rathbones'), to ensure that at no time are the investments subjected to unacceptable levels of risk, which could possibly jeopardise the Trust's long term charitable objectives.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- The charity's principal sources of funds (including any fundraising).
- How expenditure has supported the key objectives of the charity.
- Investment policy and objectives including any ethical investment policy adopted.

The Trustees have unrestricted powers of investment. However, investment decisions have been delegated to the investment managers, Rathbones, under the supervision of a Finance Working Group including now two leading trustees. Paul Flather and Ehsan Mani (*Hon. Treasurer*) together with former trustee, Haroon Ahmed, who has kindly agreed to continue in this role though he has demitted from being an official trustee.

This Subcommittee hosts a meeting at least once a year – equivalent as a second board meeting of the trustees. Its deliberations, and the views of the investment brokers, are reported fully and discussed by the board. At the AGM of the trustees a further formal presentation is made by the investment brokers and is fully discussed and reviewed by all the trustees.

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Paul Charles Ram Flather	
Position (e.g. secretary, chair, etc)	Chair	

Date 20th December, 2022



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation		
On accounts for the year ended	31 March 2022	Charity no	1017002
Set out on pages	7 & 8		

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *Lisa King* **Date:** 30 January 2023

Name: Lisa King of Burdett King Accountancy Limited

Relevant professional qualification(s) or body : Chartered Certified Accountant

Address: 8 The Hamiltons, Newmarket
Suffolk. CB8 0NF.



Charity Name Noon Educational Foundation		No (if any) 1017002		CC16a
Receipts and payments accounts				
For the period from	Period start date 01-Apr-21	To	Period end date 31-Mar-22	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends	-	-	55,112	55,112	47,434
Treasury interest	-	-	4,600	4,600	5,300
Current & deposit gross interest	-	-	-	-	-
Other	-	-	-	-	5,000
Rent (contribution)	-	-	-	-	5,612
Anniversary dinner	-	-	-	-	-
Sub total	-	-	59,712	59,712	63,346
A2 Asset and investment sales, etc.	-	-	694,878	694,878	437,505
Total receipts	-	-	754,590	754,590	500,851
A3 Payments					
Grants	-	-	75,871	75,871	67,270
Management fees	-	-	17,359	17,359	15,317
Anniversary dinner / AGM costs	-	-	-	-	-
Rent	1,000	-	-	1,000	5,832
Office (incl. staff)	640	-	-	640	2,021
Office overheads	200	-	-	200	100
Accountancy	500	-	-	500	1,000
Website	642	-	-	642	95
Misc expenses (meetings etc.)	8	-	-	8	-
Sub total	2,990	-	93,230	96,220	91,635
A4 Asset and investment purchases, etc.	-	-	642,439	642,439	416,057
Total payments	2,990	-	735,669	738,659	507,692
Net of receipts/(payments)	(2,990)	-	18,921	15,931	(6,841)
A5 Transfers between funds	2,500	-	(2,500)	-	-
A6 Cash funds last year end	5,043	-	30,478	35,521	42,362
Cash funds this year end	4,553	-	46,899	51,452	35,521

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Rathbones	-	-	46,899
	Barclays Bank plc	4,721	-	-
	Cash	(168)	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	4,553	-	46,899

Categories	Details	OK Unrestricted funds to nearest £	OK Restricted funds to nearest £	OK Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Listed investments	Rathbones	2,151,310	2,339,827
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed on behalf of all the trustees

Signature Print Name Date of approval

Dr Paul Flather

VIQUARAN NISA NOON AND FIROZ KHAN NOON EDUCATIONAL FOUNDATION

England & Wales - Charity number 1017002

Accounts

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL
FOUNDATION**

FINANCIAL STATEMENTS

31 MARCH 2021

Charity Number 1017002

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL FOUNDATION
YEAR ENDED 31 MARCH 2021**

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Trustees' Annual Report for the period

		Period start date			Period end date		
From	Day	Month	Year	To	Day	Month	Year
	1	April	2020		31	March	2021

Reference and administration details

Charity name **Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation**

Other names charity is known by **Noon Educational Foundation**

Registered charity number (if any) **1017002**

Charity's principal address **Mansfield College**
Mansfield Road
Oxford
 Postcode **OX1 3TF**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sir Nicholas Barrington KCMG, CVO, MA			
2	The Hon. Dr. Paul Flather	Chair		
3	Professor Haroon Ahmed ScD, FREng		Resigned Nov 2020	
4	Dr Rosemary Anne Raza			
5	Mr Ehsan Mani	Hon. Treasurer		
6	Ms Naila Hayat Noon			
7	Dr Khwaja Ahmad Hosain			
8	Mrs Ameena Saiyid			
9	Professor Faisal Devji			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
Investment Management	Rathbones	Rathbone Investment Management
		8 Finsbury Circus
		London
		EC2M 7AZ

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Structure, governance and management

Description of the charity's trusts

Type of governing document
(e.g. trust deed, constitution)

Trust Deed dated 20 December 1992

How the charity is constituted
(e.g. trust, association, company)

Trust

Trustee selection methods
(e.g. appointed by, elected by)

Elected by the Board of Trustees at the Annual Meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- Policies and procedures adopted for the induction and training of trustees.
- The charity's organisational structure and any wider network with which the charity works.
- Relationship with any related parties.
- Trustees' consideration of major risks and the system and procedures to manage them.

The Trustees communicate and speak regularly and meet informally, as often as practicable, and all attend the annual general meeting, usually in late June or early July of each year, either at the University of Oxford or Cambridge, or in London, to select the Noon Scholars for the coming academic year, to review past selections and to ensure that the management of the trust is effective and efficient.

The Trustees have discretionary powers to enable them to further the objectives of the trust but they are obliged to observe the Statutes of the Trust.

The Trustees have identified the major risk to which the charity is exposed as the volatility of the stock market. In order to minimise these risks, the investment managers invest the charity's funds in medium risk investment vehicles which nevertheless give a good return without unnecessary risk to the capital. Advice is regularly sought from the investment managers, currently Rathbone's, to ensure that the investments are managed in an effective manner.

The Trustees seek to protect, if not grow, the core fund, using the income generated each year to support new scholars and cover the minimal administration costs.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objectives of the Trust are to advance the education of persons born, domiciled or normally resident in Pakistan, by the provision of bursaries, scholarships and other financial support, to enable such persons to pursue courses of higher education, currently deemed to include the natural, applied social sciences, and humanities, at universities and similar institutions situated in the United Kingdom, currently deemed to be Oxford and Cambridge.

Summary of the main activities in relation to these objects

In the year 2020-21, grants totalling £67,270 (2019-20 - £61,300) were paid to Cambridge and Oxford to provide partial support for students.

Grants were paid during the year as follows:

Cambridge – £38,000 (2020: £33,000)
Oxford – £29,720 (2020: £28,300).

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- Policy on grantmaking
- Policy programme related investment
- Contribution made by Volunteers

The Trust seeks to enable, cooperate with and boost, other bodies that similarly also aim to support Pakistani scholars.

Achievements and performance

Summary of the main achievements of the charity during the year

The financial statements have been prepared in accordance with the presentation laid down in the Statement of Recommended Practice for Accounting by Charities 2005. It is the Trustees' policy to distribute the available income in accordance with the objectives laid down in the Governing Deed.

Income for the year ended 31 March 2021 was £63,346 (2020: £82,801). Grants of £67,270 (2020: £61,300) were made, and the trustees were delighted to support for six able candidates to study at Oxford and Cambridge, bringing the total number of students supported since 1994 to well over 200. It is worth noting, however, that University fees have steadily increased and matching available support is declining.

Management and administration costs of £24,365 (2020: £32,598) were paid during the year. These included management fees to the investment bankers, office overheads, alumni work, website support, and management fees to our brokers. There was no meeting and reception costs this year due to Zoom, nor any new publications. Costs include rent payments totalling £5,832, of which £5,612 was reimbursed.

At the year end management fees of £4,084 for the period from 1 January 2021 to 31 March 2021 were outstanding. These were paid on 1 April 2021 but are not included in the management fees of £15,317.

Management fees of £3,507 were paid on 1 April 2020 in respect of the period from 1 January 2020 to 31 March 2020. These are included in the accounts to 31 March 2021.

Financial review

Brief statement of the charity's policy on reserves

It is the policy of the charity to maintain unrestricted funds at a level which equates to at least six months unrestricted expenditure. In practice, the running costs of the Trust are relatively low as the income is derived from investments returns and the main area of expense are the board meeting for the making of grants under the charity's charitable objectives. The Trustees aim to keep the unrestricted reserves at about £7,000, as this figure is deemed to be sufficient to cover the day-to-day running expenses, allowance for rent and office costs, and including all legal, professional and admin support fees, as well as any emergency funding requirements which may arise. Careful consideration is also given to the level of restricted reserves as it is out of these that the Trust makes its annual charitable scholarship grants. Advice is sought from the investment managers, (Rathbones'), to ensure that at no time are the investments subjected to unacceptable levels of risk, which could possibly jeopardise the Trust's long term charitable objectives.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- The charity's principal sources of funds (including any fundraising).
- How expenditure has supported the key objectives of the charity.
- Investment policy and objectives including any ethical investment policy adopted.

The Trustees have unrestricted powers of investment. However, investment decisions have been delegated to the investment managers, Rathbones, under the supervision of a Finance Working Group including three leading trustees. Paul Flather, Ehsan Mani (*Hon. Treasurer*) and Haroon Ahmed, who has kindly agreed in this role though he has demitted from being an official trustee.

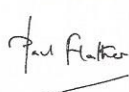
This subcommittee hosts a meeting at least once a year - as a second board meeting of the trustees. Its deliberations and the views of the investment brokers are reported fully and discussed by the board. At the AGM of the trustees a further formal presentation is made by the investment brokers and full discussed by all the trustees.

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Paul Charles Ram Flather	
Position (e.g. secretary, chair, etc)	Chair	
Date	20 December 2021	



Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name Viqaran Nisa Noon and Firoz Khan Noon Educational Foundation		
On accounts for the year ended	31 March 2021	Charity no	1017002
Set out on pages	7 & 8		

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *Lisa King* **Date:** 15 December 2021

Name: Lisa King of Burdett King Accountancy Limited

Relevant professional qualification(s) or body : Chartered Certified Accountant

Address: 8 The Hamiltons, Newmarket
Suffolk. CB8 0NF.



Charity Name Noon Educational Foundation	No (if any) 1017002
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Receipts and payments accounts

For the period from	Period start date 01-Apr-20	To	Period end date 31-Mar-21
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends	-	-	47,434	47,434	67,641
Treasury interest	-	-	5,300	5,300	6,000
Current & deposit gross interest	-	-	-	-	-
Other	5,000	-	-	5,000	-
Rent (contribution)	5,612	-	-	5,612	7,800
Anniversary dinner	-	-	-	-	640
Sub total	10,612	-	52,734	63,346	82,081
A2 Asset and investment sales, etc.	-	-	437,505	437,505	430,885
Total receipts	10,612	-	490,239	500,851	512,966
A3 Payments					
Grants	-	-	67,270	67,270	61,300
Management fees	-	-	15,317	15,317	16,465
Anniversary dinner / AGM costs	-	-	-	-	3,886
Rent (reimbursed)	5,832	-	-	5,832	9,580
Office (incl. staff)	2,021	-	-	2,021	1,075
Office overheads	100	-	-	100	1,283
Accountancy	1,000	-	-	1,000	-
Website	95	-	-	95	95
Misc expenses (meetings etc.)	-	-	-	-	214
Sub total	9,048	-	82,587	91,635	93,898
A4 Asset and investment purchases, etc.	-	-	416,057	416,057	400,511
Total payments	9,048	-	498,644	507,692	494,409
Net of receipts/(payments)	1,564	-	(8,405)	(6,841)	18,557
A5 Transfers between funds		-		-	-
A6 Cash funds last year end	3,479	-	38,883	42,362	23,805
Cash funds this year end	5,043	-	30,478	35,521	42,362

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Rathbones	-	-	30,478
	Barclays Bank plc	5,077	-	-
	Cash	(34)	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	5,043	-	30,478

	Details	OK Unrestricted funds to nearest £	OK Restricted funds to nearest £	OK Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Listed investments	Rathbones	1,979,656	2,239,783
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed on behalf of all the trustees

Signature	Print Name	Date of approval
	Dr Paul Flather	20 December 21