

THE WORLD ZOROASTRIAN ORGANISATION LTD

England & Wales · Charity number 1023334

Details

Other names WZO

Status Registered

Legal form Charitable company

Company number [01510380](#)

Registered 1993-06-30

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

Contact

Address World Zoroastrian House
1 Freddie Mercury Close
Feltham
TW13 5DF

Phone 02088901282

Website www.w-z-o.org

Activities

Objects: THE ADVANCEMENT OF THE ZOROASTRIAN RELIGIOUS FAITH GENERALLY AND IN SUCH PARTICULAR RESPECTS AS THE ASSOCIATION MAY TIME TIME THINK FIT.(2 THE PROVISION OF A BURIAL GROUND OR GROUNDS FOR PERSONS OF THE ZOROASTRIAN RELIGION AND UP KEEP AND MAINTENANCE OF SUCH GROUNDS.(3 THE RELIEF OF POVERTY AMONG PERSONS OF THE ZOROASTRIAN RELIGION IN SUCH WAYS AS THE ASSOCIATION SHALL FROM TIME TO TIME THINK FIT.(THE ADVANCEMENT OF EDUCATION FOR PERSONS OF THE ZOROASTRIAN RELIGION.(5.THE RELIEF OF SICKNESS FOR PERSONS OF THE ZOROASTRIAN RELIGION.

Activities: We aim to communicate the message of Zarathushtra and Zoroastrianism, and improve the circumstances of needy Zoroastrians around the world through charitable and social activities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLD WIDE
- Canada
- Georgia
- India
- Netherlands
- Pakistan
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£221,481	£197,242	-	-
2023-12-31	£170,332	£164,505	-	-
2022-12-31	£222,815	£172,690	-	-
2021-12-31	£321,913	£212,672	-	-
2020-12-31	£422,337	£84,175	-	-

Trustees

Name	Role	Appointed
ARMAITY ENGINEER		
BENAFSHA ENGINEER MULLA		
DARIUS S MISTRY		
DINYAR JAL MODI		
Darayus Motivala		2021-02-21
Dr PARMIS KHATIBI		2011-01-30
Dr ZENOBIA NADIRSHAW		2016-09-26
Fariborz Rahnmoon		2020-12-07
HOMI KHUSROKHAN		
Jimmy Madon		2013-10-07
KERSI SHROFF		2011-10-03
Kayomارش Mehta		2011-09-28
MEHER AMERSEY		
Maneck Bhujwala		2016-09-26
Pia Sutaria		2022-04-18
RUSSI GHADIALI		
Rumi Sethna		2021-02-07
Rustam Dubash		2021-02-21
SHAHIN BEKHRADNIA		2021-09-26
Tirdad Sorooshian		2024-05-01
Zerbanoo Gifford		2022-10-02

Accounts

Charity registration number 1023334

Company registration number 01510380 (England and Wales)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Meher Amersey
Mr Maneck Bhujwala
Mrs Armaity Engineer
Mrs Benafsha Engineer Mulla
Mr Russi Ghadiali
Dr Parmis Khatibi
Mr Homi Khusrokhan
Mr Jimmy Madon
Mr Kayomارش Mehta
Mr Darius Mistry
Mr Dinyar Modi
Dr Zenobia Nadirshaw
Mrs Zerbanoo Gifford
Mr Kersi Shroff
Mr Fariborz Rahnamoon
Mr Rustam Dubash
Mr Darayus Motivala
Mr Rumi Sethna
Ms Shahin Bekhradnia
Ms Pia Sutaria
Mr Tirdad Sarooshian
Mrs Manijeh Parki – Resigned 30.06.2025
Mr Sam Vesuna – Deceased 07.02.2025

Secretary

Mrs Benafsha Engineer Mulla

Charity number

1023334

Company number

01510380

Registered office

World Zoroastrian House
1 Freddie Mercury Close
Feltham
UK
TW13 5DF

Independent examiner

Ward Divecha Limited
29 Welbeck Street
London
W1G 8DA

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects and principal activities are:

- The advancement of the Zoroastrian religious faith generally and in such particular respects as the association may from time to time think fit.
- The relief of poverty among persons of the Zoroastrian religion in such ways as the association shall from time to time think fit.
- The advancement of education for persons of the Zoroastrian religion.
- The relief of sickness for persons of the Zoroastrian religion.

The main objectives and activities for the year continued to be charitable aid for the medical treatment and education of Zoroastrians, the advancement of the Zoroastrian religious faith, and the relief of poverty among Zoroastrians.

The trustees have always paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Achievements and Performance of the organisation are given in detail in the accompanying Annual Report prepared by the Managing Committee.

Financial review

The charity generated a net increase in funds of £10,625.

Principal Funding Sources

Aside from the income generated from trading and social activities, the principal funding source for the charity is by way of donations. Throughout the year donations received amounted to £118,215.

Expenditure in the year has been in the form of assistance to the Zoroastrian community, thus supporting the key objectives of the charity. The charitable works are worldwide.

Reserves Policy

Much of the company's charitable work cannot be expressed in financial terms. The aim of the directors is to accumulate a sufficient corpus of funds so that this work can be carried on effectively and efficiently. Donations targeted at individuals or events are passed through the hands of the company as quickly as possible. Donations to the various funds generally are being accumulated, subject always to the directors' discretion.

Investment Policy

The charity's investments were securely managed this year, despite the uncertain market conditions. The intention of the board has always been to hold investments for the long term.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

Despite the uncertainty of the stock market, the directors continue to regard a carefully managed portfolio of blue-chip securities as offering the best long-term prospects for a portion of the charity's funds. Investment in the charity's own premises adds a further balance to the risk of equities alone. Thirdly, a relatively high level of cash is maintained at all times unless suddenly depleted by emergency relief work.

Internal risks are minimised by the numbers and professional qualities of the managing committee and the fact that these financial statements are available, together with a full annual report of the charity's work, to the members of the Organisation in the UK and the rest of the world.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years.

The trustees are confident that the charity can weather the prevailing uncertain financial conditions and retain the goodwill of the community and of its supporters.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 1st August 1980 and registered as a charity on 30th June 1993. The company was established under a Memorandum of Association, amended by special resolutions on 24th April 1993 and subsequently on 23rd September 2012, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Meher Amersey
Mr Maneck Bhujwala
Mrs Armaity Engineer
Mrs Benafsha Engineer Mulla
Mr Russi Ghadiali
Dr Parmis Khatibi
Mr Homi Khusrookhan
Mr Jimmy Madon
Mr Kayomarsh Mehta
Mr Tirdad Sorooshian
Mr Darius Mistry
Mr Dinyar Modi
Dr Zenobia Nadirshaw
Mr Kersi Shroff
Ms Pia Sutaria
Mr Fariborz Rahnamoon
Mr Rustam Dubash
Mr Darayus Motivala
Mr Rumi Sethna
Ms Shahin Bekhradnia
Mrs Zerbano Gifford
Mrs Manijeh Parki – Resigned 30.06.2025
Mr Sam Vesuna – Deceased 07.02.2025

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

New trustees are co-opted to the Management Committee and are nominated or can offer themselves for election at the following Annual General Meeting.

Directors serve the Organisation voluntarily and draw no remuneration or benefits in kind. The directors are Trustees for the purposes of the Charities Act as amended by Statutory Instrument 2000 (No. 2868) and this report should be taken as the Trustees Report as required by that legislation and by the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

The monthly management committee meetings are conducted via video conferencing facilities. All directors receive monthly board minutes.

Day to day responsibility for the provision of the services rests with the senior management team who are primarily located in the United Kingdom. They communicate regularly by email and meet on a regular basis.

Applications for grants are brought before the management committee at their monthly meetings, and considered. Where necessary, further information is sought from trustees geographically closer to the applicant. Decisions to make grants are minuted although telephonic discussions may not be. Clear and urgent cases may be beyond discussion with the full committee but are minuted at the subsequent meeting. Verification of the destination of restricted funds is usually obtained from the donee in the form of an acknowledging letter of thanks.

During the year under review the charity held Abacus Education Limited as a wholly owned subsidiary for the purpose of channelling its proposed commercial activities.

Charity regulations are not the same throughout the world and the charity welcomes and encourages Zoroastrians everywhere to form national associations which will network with The World Zoroastrian Organisation Limited.

Trustee Induction and Training

Most trustees are already familiar with the work of the charity and have a wide knowledge of business and commerce. They are guided by the Memorandum and Articles of Association, a copy of which is distributed to new members along with copies of the latest financial statements.

The trustee's report was approved by the Board of Trustees.

Mr Darayus S Motivala

Trustee

Dated: 05 September 2025

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The World Zoroastrian Organisation Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The World Zoroastrian Organisation Limited

The World Zoroastrian Organisation Limited for the year ended 31.12.2024 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

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

Responsibilities and basis of report

As the trustees of charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT EXAMINER'S STATEMENT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Since the charitable company's gross income is below £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adil Divecha (Independent examiner)
For and on behalf of Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
W1G 8DA

05 September 2025

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	117,965	250	118,215	68,588	3,126	71,714
Charitable activities	4	82,076	-	82,076	79,051	-	79,051
Other trading activities	5	1,111	-	1,111	2,015	-	2,015
Investments	6	20,079	-	20,079	17,552	-	17,552
Total income		221,231	250	221,481	167,206	3,126	170,332
Expenditure on:							
Raising funds	7	36,759	-	36,759	39,074	-	39,074
Charitable activities	8	87,333	73,150	160,483	88,880	36,551	125,431
Total expenditure		124,092	73,150	197,242	127,954	36,551	164,505
Net gains/(losses) on investments	12	(5,286)	-	(5,286)	29,628	-	29,628
Net incoming/(outgoing) resources		91,853	(72,900)	18,953	68,880	(33,425)	35,455
Other recognised gains and losses							
Other gains or losses	14	(8,328)	-	(8,328)	(9,982)	-	(9,982)
Net movement in funds		83,525	(72,900)	10,625	58,898	(33,425)	25,473
Fund balances at 1 January 2024		4,275,994	540,506	4,816,500	4,217,096	573,931	4,791,027
Movement in reserve		(9,470)	9,470	-	-	-	-
Fund balances at 31 December 2024		4,350,049	477,076	4,827,125	4,275,994	540,506	4,816,500

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	15		1		1
Tangible assets	16		3,758,106		3,761,539
Investments	17		757,193		555,082
			<u>4,515,299</u>		<u>4,316,622</u>
Current assets					
Debtors	18	23,183		15,332	
Cash at bank and in hand		308,493		518,129	
			<u>331,676</u>		<u>533,461</u>
Creditors: amounts falling due within one year	19	(19,851)		(33,583)	
Net current assets			<u>311,825</u>		<u>499,878</u>
Total assets less current liabilities			<u>4,827,125</u>		<u>4,816,500</u>
Income funds					
Restricted funds	20		477,076		540,506
Unrestricted funds			4,350,049		4,275,994
			<u>4,827,125</u>		<u>4,816,500</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 05 September 2025

Mr Dinyar Modi
Trustee



Mr Darayus S Motivala
Trustee

Company Registration No. 01510380

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		(22,318)		(30,125)
Investing activities					
Purchase of investments		(579,136)		(216,516)	
Proceeds from disposal of investments		371,739		89,888	
Investment income received		20,079		17,552	
		_____		_____	
Net cash used in investing activities			(187,318)		(90,076)
Net cash used in financing activities			-		-
			_____		_____
Net increase/(decrease) in cash and cash equivalents			(209,636)		(139,201)
Cash and cash equivalents at beginning of year			518,129		657,330
			_____		_____
Cash and cash equivalents at end of year			308,493		518,129
			=====		=====

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The World Zoroastrian Organisation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is World Zoroastrian House, 1 Freddie Mercury Close, Feltham, TW13 5DF, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure will be recognised in the period in which a liability is incurred and will be classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they will be allocated on a basis consistent with the use of resources, such as in the case of support and governance costs.

Costs of raising funds will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Charitable activity costs will be costs incurred on the Charity's charitable operations.

Governance costs will include the costs attributable to the Charity's compliance with statutory requirements, including audit, accounts preparation and legal and professional fees.

Support costs will include any other expense that cannot be directly attributed to one of the other activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line.
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation deemed necessary.
Fixtures and fittings	15% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1	Accounting policies	(Continued)
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1.12	Employee benefits
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The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13	Retirement benefits
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Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2	Critical accounting estimates and judgements
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In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total funds
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Legacies receivable	50,000	-	50,000	-	-	-
Donated goods and services	67,965	250	68,215	65,588	3,126	71,714

4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2024 £	2023 £
Fund raising activity income	33,270	30,736
Charitable rental income	48,806	48,315
	82,076	79,051

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Trading activity income: Subscriptions	1,111	2,015

6 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Income from listed investments	19,218	15,730
Interest receivable	861	1,822
	20,079	17,552

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	291	297
Depreciation and impairment	1,991	2,342
Support costs	34,477	36,435
Fundraising and publicity	36,759	39,074
	36,759	39,074

8 Charitable activities

	2024	2023
	£	£
Depreciation and impairment	1,441	1,696
Financial assistance to individuals and appeals.	88,539	49,568
	89,980	51,264
Share of support costs (see note 9)	26,122	27,108
Share of governance costs (see note 9)	44,381	47,059
	70,503	74,167
Analysis by fund		
Unrestricted funds	87,333	88,880
Restricted funds	73,150	36,551
	160,483	125,431

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	4,341	21,062	24,779	3,717	21,062	24,779
Bank charges	731	-	731	1,128	-	1,128
Communications	742	-	742	1,284	-	1,284
General Office	102	-	102	105	-	105
Postage	882	-	882	1,025	-	1,025
Premises	29,019	-	29,019	27,154	-	27,154
Publicity and Hospitality	3,601	-	3,601	8,847	-	8,847
Repairs	20,986	-	20,986	19,943	-	19,943
Travel	194	-	194	340	-	340
Independent examination	-	5,000	5,000	-	5,000	5,000
Accountancy	-	1,208	1,208	-	435	435
Legal and professional	-	7,524	7,524	-	14,351	14,351
Annual Report	-	736	736	-	828	828
General Administration	-	146	146	-	299	299
Premises	-	5,167	5,167	-	5,084	5,084
	<u>60,599</u>	<u>44,381</u>	<u>104,980</u>	<u>63,543</u>	<u>47,059</u>	<u>110,602</u>
Analysed between						
Fundraising	34,477	-	34,477	36,435	-	36,435
Charitable activities	26,122	44,381	70,503	27,108	47,059	74,167
	<u>60,599</u>	<u>44,381</u>	<u>104,980</u>	<u>63,543</u>	<u>47,059</u>	<u>110,602</u>

Governance costs include payments to the independent examiner of £5,000.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
<u>2</u>	<u>2</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	27,599	23,732
Other pension costs	1,094	1,047
	<u>28,941</u>	<u>24,779</u>

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	(998)	39,446
Loss/ (gain) on sale of investments	(4,288)	(9,818)
	<u>(5,286)</u>	<u>29,628</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Other gains or losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange (loss)/ gains	<u>8,328</u>	<u>9,982</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Intangible fixed assets

	Website £
Cost	
At 1 January 2024 and 31 December 2024	22,064
Amortisation and impairment	
At 1 January 2024 and 31 December 2024	22,063
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	3,738,655	66,954	3,805,609
At 31 December 2024	3,738,655	66,954	3,805,609
Depreciation and impairment			
At 1 January 2024	-	44,070	44,070
Depreciation charged in the year	-	3,432	3,432
At 31 December 2024	-	47,502	47,502
Carrying amount			
At 31 December 2024	3,738,655	19,452	3,758,108
At 31 December 2023	3,738,655	22,884	3,761,539

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

(Continued)

	Listed investments £	Unlisted investments £	Other investments	Total £
Cost or valuation				
At 1 January 2024	554,981	100	1	555,082
Additions	579,136	-	-	579,136
Valuation changes	(998)	-	-	(998)
Disposals	(376,028)	-	-	(376,028)
At 31 December 2024	757,092	100	1	757,193
Carrying amount				
At 31 December 2024	757,092	100	1	757,193
At 31 December 2023	554,981	100	1	555,082

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	23	1	1

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	14,754	8,016
Prepayments and accrued income	8,429	7,316
	23,183	15,332

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	871	898
Amounts owed to subsidiary undertakings	-	1,706
Other creditors	6,381	7,806
Accruals and deferred income	12,599	23,173
	19,851	33,583

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£
1	434,104	1,126	(20,906)	414,324	250	(52,135)	362,439
2	39,205	-	(2,000)	37,205	-	(10,015)	27,190
3	202	-	-	202	-	-	202
4	82,740	17,540	11,967	72,527	-	(9,570)	62,957
5	17,680	246	(1,678)	16,248	-	(1,430)	14,818
6	-	-	-	-	9,470	-	9,470
	<u>573,931</u>	<u>3,126</u>	<u>(36,551)</u>	<u>540,506</u>	<u>9,720</u>	<u>(73,150)</u>	<u>477,076</u>

Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Emergency Relief
- (3) Religious Education
- (4) Education: Aloo Vatcha
- (5) Education: Edward Framrose Edulji & Allan Framrose Gazi
- (6) Poverty Relief Fund Dehnugara

Purposes of Restricted Funds:

Noshirwan F Cowasjee Medical Benevolent Fund - An income earning corpus from which to provide financial help with medical expenses, specifically where ordinary health provisions prove inadequate in the patient's country of residence.

Emergency Relief Fund - For Zoroastrian community relief in the event of natural disasters.

Religious Education Fund - To fund the advancement of the Zoroastrian religious faith.

Education Funds - To provide loans or grants for the further education of Zoroastrians who would otherwise be unable to complete their studies.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,394,056	364,050	3,758,106
Investments	683,844	73,349	757,193
Current assets/(liabilities)	272,148	39,677	311,825
	<u>4,350,049</u>	<u>447,076</u>	<u>4,827,125</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £682 (2023: £2,706) were reimbursed to 2 (2023: 1) members of the management committee. Some directors do not claim reimbursement of expenses incurred. Volunteers have postage and other administration expenses reimbursed to them and these are included in the resources expended unless specific to fund raising activities.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year Nil (2023: Nil).

During the year:

The World Zarathushtrian Trust Fund, a charity with four common trustees, contributed funds totalling £10,000 to the General Fund (2023: £10,000).

23 Subsidiaries

These financial statements are separate charity financial statements for The World Zoroastrian Organisation Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group are not required to be prepared as the group consolidated is classified as small under company disclosure requirements.

Details of the charity's subsidiary at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Abacus Education Limited	UK	Property Management	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Abacus Education Limited	4,414	39,239

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	18,953	35,455
	Adjustments for:		
	Investment income recognised in statement of financial activities	(20,079)	(17,552)
	Foreign exchange differences	(8,328)	(9,982)
	Loss/(gain) on disposal of investments	4,289	9,818
	Fair value gains and losses on investments	998	(39,446)
	Depreciation and impairment of tangible fixed assets	3,432	4,038
	Movements in working capital:		
	Decrease/ (increase) in debtors	(7,851)	18,184
	(Decrease)/ Increase in creditors	(13,732)	(30,640)
	Cash generated from operations	(22,318)	(30,125)
25	Analysis of changes in net funds		
	The charity had no debt during the year.		

Accounts

Charity registration number 1023334

Company registration number 01510380 (England and Wales)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Meher Amersey
Mr Maneck Bhujwala
Mrs Armaity Engineer
Mrs Benafsha Engineer Mulla
Mr Russi Ghadiali
Dr Parmis Khatibi
Mr Homi Khusrokhon
Mr Jimmy Madon
Mr Kayomارش Mehta
Mr Darius Mistry
Mr Dinyar Modi
Dr Zenobia Nadirshaw
Mrs Zerbano Gifford
Mr Kersi Shroff
Mr Sam Vesuna
Mr Fariborz Rahnamoon
Mr Rustam Dubash
Mr Darayus Motivala
Mr Rumi Sethna
Ms Shahin Bekhradnia
Ms Pia Sutaria
Mrs Manijeh Parki
Mr Tirdad Sarooshian

Secretary

Mrs Benafsha Engineer Mulla

Charity number

1023334

Company number

01510380

Registered office

World Zoroastrian House
1 Freddie Mercury Close
Feltham
UK
TW13 5DF

Independent examiner

Ward Divecha Limited
29 Welbeck Street
London
W1G 8DA

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects and principal activities are:

- The advancement of the Zoroastrian religious faith generally and in such particular respects as the association may from time to time think fit.
- The relief of poverty among persons of the Zoroastrian religion in such ways as the association shall from time to time think fit.
- The advancement of education for persons of the Zoroastrian religion.
- The relief of sickness for persons of the Zoroastrian religion.

The main objectives and activities for the year continued to be charitable aid for the medical treatment and education of Zoroastrians, the advancement of the Zoroastrian religious faith, and the relief of poverty among Zoroastrians. The strategies employed to assist the charity to meet these objectives have been reinstituted post the Covid pandemic.

The trustees have always paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Achievements and Performance of the organisation are given in detail in the accompanying Annual Report prepared by the Managing Committee.

Financial review

The charity generated a net increase in funds of £25,473.

Principal Funding Sources

Aside from the income generated from trading and social activities, the principal funding source for the charity is by way of donations. Throughout the year donations received amounted to £71,714.

Expenditure in the year has been in the form of assistance to the Zoroastrian community, thus supporting the key objectives of the charity. The charitable works are worldwide.

Reserves Policy

Much of the company's charitable work cannot be expressed in financial terms. The aim of the directors is to accumulate a sufficient corpus of funds so that this work can be carried on effectively and efficiently. Donations targeted at individuals or events are passed through the hands of the company as quickly as possible. Donations to the various funds generally are being accumulated, subject always to the directors' discretion.

Investment Policy

The charity's investments were securely managed this year, despite the uncertain market conditions. The intention of the board has always been to hold investments for the long term.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Management

Despite the uncertainty of the stock market, the directors continue to regard a carefully managed portfolio of blue-chip securities as offering the best long-term prospects for a portion of the charity's funds. Investment in the charity's own premises adds a further balance to the risk of equities alone. Thirdly, a relatively high level of cash is maintained at all times unless suddenly depleted by emergency relief work.

Internal risks are minimised by the numbers and professional qualities of the managing committee and the fact that these financial statements are available, together with a full annual report of the charity's work, to the members of the Organisation in the UK and the rest of the world.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years.

The trustees are confident that the charity can weather the prevailing uncertain financial conditions and retain the goodwill of the community and of its supporters.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 1st August 1980 and registered as a charity on 30th June 1993. The company was established under a Memorandum of Association, amended by special resolutions on 24th April 1993 and subsequently on 23rd September 2012, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Meher Amersey

Dr Kersey Antia (Resigned 21 July 2023)

Dr Jehan Bagli (Resigned 31 July 2023)

Mr Maneck Bhujwala

Mrs Armaity Engineer

Mrs Benafsha Engineer Mulla

Mr Russi Ghadiali

Dr Parmis Khatibi

Mr Homi Khusrookhan

Mr Jimmy Madon

Mr Kayomarsh Mehta

Mr Tirdad Sorooshian (Appointed 01 May 2024)

Mr Darius Mistry

Mr Dinyar Modi

Dr Zenobia Nadirshaw

Mrs Manijeh Parki

Mr Kersi Shroff

Mr Sam Vesuna

Ms Pia Sutaria

Mr Fariborz Rahnamoon

Mr Rustam Dubash

Mr Darayus Motivala

Mr Rumi Sethna

Ms Shirin Mehri (Resigned 20 June 2023)

Ms Shahin Bekhradnia

Mrs Zerbano Gifford

Ms Freny Pavri (Resigned 31 July 2023)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

New trustees are co-opted to the Management Committee and are nominated or can offer themselves for election at the following Annual General Meeting.

Directors serve the Organisation voluntarily and draw no remuneration or benefits in kind. The directors are Trustees for the purposes of the Charities Act as amended by Statutory Instrument 2000 (No. 2868) and this report should be taken as the Trustees Report as required by that legislation and by the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

The monthly management committee meetings are conducted via video conferencing facilities. All directors receive monthly board minutes.

Day to day responsibility for the provision of the services rests with the senior management team who are primarily located in the United Kingdom. They communicate regularly by email and meet on a regular basis.

Applications for grants are brought before the management committee at their monthly meetings, and considered. Where necessary, further information is sought from trustees geographically closer to the applicant. Decisions to make grants are minuted although telephonic discussions may not be. Clear and urgent cases may be beyond discussion with the full committee but are minuted at the subsequent meeting. Verification of the destination of restricted funds is usually obtained from the donee in the form of an acknowledging letter of thanks.

During the year under review the charity held Abacus Education Limited as a wholly owned subsidiary for the purpose of channelling its proposed commercial activities.

Charity regulations are not the same throughout the world and the charity welcomes and encourages Zoroastrians everywhere to form national associations which will network with The World Zoroastrian Organisation Limited.

Trustee Induction and Training

Most trustees are already familiar with the work of the charity and have a wide knowledge of business and commerce. They are guided by the Memorandum and Articles of Association, a copy of which is distributed to new members along with copies of the latest financial statements.

The trustee's report was approved by the Board of Trustees.



Mr Rumi Sethna

Trustee

Dated: 07 September 2024

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The World Zoroastrian Organisation Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The World Zoroastrian Organisation Limited

The World Zoroastrian Organisation Limited for the year ended 31.12.2023 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

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

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT EXAMINER'S STATEMENT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Since the charitable company's gross income is below £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adil Divecha (Independent examiner)
For and on behalf of Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
W1G 8DA

07 September 2024

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	68,588	3,126	71,714	129,527	1,505	131,032
Charitable activities	4	79,051	-	79,051	76,854	-	76,854
Other trading activities	5	2,015	-	2,015	4,016	-	4,016
Investments	6	17,552	-	17,552	10,913	-	10,913
Total income		167,206	3,126	170,332	221,310	1,505	222,815
<u>Expenditure on:</u>							
Raising funds	7	39,074	-	39,074	43,657	-	43,657
Charitable activities	8	88,880	36,551	125,431	94,468	34,565	129,033
Total expenditure		127,954	36,551	164,505	138,125	34,565	172,690
Net gains/(losses) on investments	12	29,628	-	29,628	(42,697)	-	(42,697)
Net incoming/(outgoing) resources		68,880	(33,425)	35,455	40,488	(33,060)	7,428
Other recognised gains and losses							
Other gains or losses	14	(9,982)	-	(9,982)	18,243	-	18,243
Net movement in funds		58,898	(33,425)	25,473	58,731	(33,060)	25,671
Fund balances at 1 January 2023		4,217,096	573,931	4,791,027	4,158,365	606,991	4,765,356
Fund balances at 31 December 2023		4,275,994	540,506	4,816,500	4,217,096	573,931	4,791,027

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	15		1		1
Tangible assets	16		3,761,539		3,765,577
Investments	17		555,082		398,826
			<u>4,316,622</u>		<u>4,164,404</u>
Current assets					
Debtors	18	15,332		33,516	
Cash at bank and in hand		518,129		657,330	
		<u>533,461</u>		<u>690,846</u>	
Creditors: amounts falling due within one year	19	(33,583)		(64,223)	
Net current assets			<u>499,878</u>		<u>626,623</u>
Total assets less current liabilities			<u>4,816,500</u>		<u>4,791,027</u>
Income funds					
Restricted funds	20	540,506		573,931	
Unrestricted funds		4,275,994		4,217,096	
		<u>4,816,450</u>		<u>4,791,027</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 07 September 2024

Mr Dinyar Modi
Trustee



Mr Rumi Sethna
Trustee



Company Registration No. 01510380

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		(30,125)		125,435
Investing activities					
Purchase of investments		(216,516)		(131,693)	
Proceeds from disposal of investments		89,888		47,603	
Investment income received		17,552		10,913	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(109,076)		(73,177)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			(139,201)		52,258
Cash and cash equivalents at beginning of year			657,330		605,072
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>518,129</u>		<u>657,330</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The World Zoroastrian Organisation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is World Zoroastrian House, 1 Freddie Mercury Close, Feltham, TW13 5DF, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure will be recognised in the period in which a liability is incurred and will be classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they will be allocated on a basis consistent with the use of resources, such as in the case of support and governance costs.

Costs of raising funds will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Charitable activity costs will be costs incurred on the Charity's charitable operations.

Governance costs will include the costs attributable to the Charity's compliance with statutory requirements, including audit, accounts preparation and legal and professional fees.

Support costs will include any other expense that cannot be directly attributed to one of the other activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line.
---------	--------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation deemed necessary.
Fixtures and fittings	15% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Legacies receivable	-	-	-	68,866	-	68,866
Donated goods and services	68,588	3,126	71,714	60,651	1,505	62,166

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2023	2022
	£	£
Fund raising activity income	30,736	28,539
Charitable rental income	48,315	48,315
	<u>79,051</u>	<u>76,854</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Trading activity income: Subscriptions	2,015	4,016
	<u>2,015</u>	<u>4,016</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	15,730	10,154
Interest receivable	1,822	759
	<u>17,552</u>	<u>10,913</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	297	1,103
Depreciation and impairment	2,342	2,756
Support costs	36,435	39,798
Fundraising and publicity	39,074	43,657
	39,074	43,657

8 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	1,696	1,995
Financial assistance to individuals and appeals.	49,568	47,145
	51,264	49,140
Share of support costs (see note 9)	27,108	31,330
Share of governance costs (see note 9)	47,059	48,563
	74,167	129,033
Analysis by fund		
Unrestricted funds	88,880	94,468
Restricted funds	36,551	34,565
	125,431	129,033

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	3,717	21,062	24,779	3,950	22,388	26,338
Bank charges	1,128	-	1,128	760	-	760
Communications	1,284	-	1,284	1,395	-	1,395
General Office	105	-	105	457	-	457
Postage	1,025	-	1,025	892	-	892
Premises	27,154	-	27,154	32,726	-	32,726
Publicity and Hospitality	8,847	-	8,847	9,614	-	9,614
Repairs	19,943	-	19,943	21,334	-	21,334
Travel	340	-	340	-	-	-
Independent examination	-	5,000	5,000	-	-	-
Accountancy and Audit	-	435	435	-	4,636	4,636
Legal and professional	-	14,351	14,351	-	15,017	15,017
Annual Report	-	828	828	-	792	792
General Administration	-	299	299	-	221	221
Premises	-	5,084	5,084	-	5,509	5,509
	<u>63,543</u>	<u>47,059</u>	<u>110,602</u>	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>
Analysed between						
Fundraising	36,435	-	36,435	39,798	-	39,798
Charitable activities	27,108	47,059	74,167	31,330	48,563	79,893
	<u>63,543</u>	<u>47,059</u>	<u>110,602</u>	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>

Governance costs includes payments to the independent examiner of £5,000.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
<u>2</u>	<u>2</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	23,732	25,434
Other pension costs	1,047	904
	<u>24,779</u>	<u>26,338</u>

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	39,446	(25,437)
Gain/(loss) on sale of investments	(9,818)	(17,260)
	<u>29,628</u>	<u>(42,697)</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Foreign exchange gains	<u>9,982</u>	<u>(18,243)</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Intangible fixed assets

	Website £
Cost	
At 1 January 2022 and 31 December 2023	22,064
Amortisation and impairment	
At 1 January 2022 and 31 December 2023	22,063
Carrying amount	
At 31 December 2023	1
At 31 December 2022	1

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	3,738,655	66,954	3,805,609
At 31 December 2023	3,738,655	66,954	3,805,609
Depreciation and impairment			
At 1 January 2022	-	40,032	40,032
Depreciation charged in the year	-	4,038	4,038
At 31 December 2023	-	44,070	44,070
Carrying amount			
At 31 December 2023	3,738,655	22,884	3,761,539
At 31 December 2022	3,738,655	26,922	3,765,577

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments

(Continued)

	Listed investments £	Unlisted investments £	Other investments	Total £
Cost or valuation				
At 1 January 2022	398,725	100	1	398,826
Additions	216,516	-	-	216,853
Valuation changes	39,446	-	-	39,446
Disposals	(99,706)	-	-	(100,043)
At 31 December 2023	554,981	100	1	555,082
Carrying amount				
At 31 December 2023	554,981	100	1	555,082
At 31 December 2022	398,725	100	1	398,826

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	24	1	1

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	8,016	23,355
Prepayments and accrued income	7,316	10,161
	15,332	33,516

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	898	1,532
Amounts owed to subsidiary undertakings	1,706	46,772
Other creditors	7,806	6,381
Accruals and deferred income	23,173	9,538
	33,583	64,223

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			-
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
1	450,166	-	(16,062)	434,104	1,126	(20,906)	414,324
2	39,205	-	-	39,205	-	(2,000)	37,205
3	4,462	-	(4,260)	202	-	-	202
4	93,911	1,320	12,491	82,740	1,754	(11,967)	72,527
5	19,247	185	(1,752)	17,680	246	(1,678)	16,248
	<u>606,991</u>	<u>1,505</u>	<u>(34,565)</u>	<u>573,931</u>	<u>3,126</u>	<u>(36,551)</u>	<u>540,506</u>

Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Emergency Relief
- (3) Religious Education
- (4) Education: Aloo Vatcha
- (5) Education: Edward Framrose Edulji & Allan Framrose Gazi

Purposes of Restricted Funds:-

Noshirwan F Cowasjee Medical Benevolent Fund - An income earning corpus from which to provide financial help with medical expenses, specifically where ordinary health provisions prove inadequate in the patient's country of residence.

Emergency Relief Fund - For Zoroastrian community relief in the event of natural disasters.

Religious Education Fund - To fund the advancement of the Zoroastrian religious faith.

Education Funds - To provide loans or grants for the further education of Zoroastrians who would otherwise be unable to complete their studies.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,339,420	422,119	3,761,539
Investments	492,791	62,291	555,082
Current assets/(liabilities)	443,782	56,096	499,878
	<u>4,275,994</u>	<u>540,506</u>	<u>4,816,500</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £2,706 (2022: £469) were reimbursed to 1 (2022: 2) members of the management committee. Some directors do not claim reimbursement of expenses incurred. Volunteers have postage and other administration expenses reimbursed to them and these are included in the resources expended unless specific to fund raising activities.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022: Nil).

During the year :

The World Zarathushtrian Trust Fund, a charity with four common trustees, contributed funds totalling £10,000 to the General Fund (2022: £5,000).

23 Subsidiaries

These financial statements are separate charity financial statements for The World Zoroastrian Organisation Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group are not required to be prepared as the group consolidated is classified as small under company disclosure requirements.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Abacus Education Limited	UK	Property Management	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Abacus Education Limited	3,915	34,824

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	35,455	7,428
	Adjustments for:		
	Investment income recognised in statement of financial activities	(17,552)	(10,913)
	Foreign exchange differences	(9,982)	18,243
	Loss/(gain) on disposal of investments	9,818	17,260
	Fair value gains and losses on investments	(39,446)	25,437
	Depreciation and impairment of tangible fixed assets	4,038	4,751
	Movements in working capital:		
	Decrease/(increase) in debtors	18,184	84,421
	Increase in creditors	(30,640)	14,087
	(Decrease) in deferred income	-	(35,279)
	Cash generated from operations	(30,125)	125,435
25	Analysis of changes in net funds		
	The charity had no debt during the year.		

Accounts

Charity registration number 1023334

Company registration number 01510380 (England and Wales)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Meher Amersey
Mr Maneck Bhujwala
Mrs Armaity Engineer
Mrs Benafsha Engineer Mulla
Mr Russi Ghadiali
Dr Parmis Khatibi
Mr Homi Khusrokhan
Mr Jimmy Madon
Mr Kayomارش Mehta
Mr Darius Mistry
Mr Dinyar Modi
Dr Zenobia Nadirshaw
Mrs Manijeh Parki
Mr Kersi Shroff
Mr Sam Vesuna
Mr Fariborz Rahnamoon
Mr Rustam Dubash
Mr Darayus Motivala
Mr Rumi Sethna
Ms Shahin Bekhradnia
Ms Pia Sutaria (Appointed 18 April 2022)
Mrs Zerbanoo Gifford (Appointed 2 October 2022)

Secretary

Mrs Benafsha Engineer Mulla

Charity number

1023334

Company number

01510380

Registered office

World Zoroastrian House
1 Freddie Mercury Close
Feltham
UK
TW13 5DF

Auditor

Nash Harvey Group LLP
The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects and principal activities are:

- The advancement of the Zoroastrian religious faith generally and in such particular respects as the association may from time to time think fit.
- The relief of poverty among persons of the Zoroastrian religion in such ways as the association shall from time to time think fit.
- The advancement of education for persons of the Zoroastrian religion.
- The relief of sickness for persons of the Zoroastrian religion.

The main objectives and activities for the year continued to be charitable aid for the medical treatment and education of Zoroastrians, the advancement of the Zoroastrian religious faith, and the relief of poverty among Zoroastrians. The strategies employed to assist the charity to meet these objectives have been reinstituted post the Covid pandemic.

The trustees have always paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Achievements and Performance of the organisation are given in detail in the accompanying Annual Report prepared by the Managing Committee.

Financial review

The charity generated a net increase in funds of £25,671.

Principal Funding Sources

Aside from the income generated from trading and social activities, the principal funding source for the charity is by way of donations. Throughout the year donations received amounted to £131,032.

Expenditure in the year has been in the form of assistance to the Zoroastrian community, thus supporting the key objectives of the charity. The charitable works are worldwide.

Reserves Policy

Much of the company's charitable work cannot be expressed in financial terms and the aim of the directors is to accumulate a sufficient corpus of funds so that this work can be carried on effectively and efficiently. Donations targeted at individuals or events are passed through the hands of the company as quickly as possible, but donations to the various funds generally are being accumulated, subject always to the directors' discretion.

Investment Policy

The charity's investments were securely managed this year, despite the uncertain market conditions. The intention of the board has always been to hold investments for the long term.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Management

Despite the uncertainty of the stock market, the directors continue to regard a carefully managed portfolio of blue-chip securities as offering the best long-term prospects for a portion of the charity's funds. Investment in the charity's own premises adds a further balance to the risk of equities alone. Thirdly, a relatively high level of cash is maintained at all times unless suddenly depleted by emergency relief work.

Internal risks are minimised by the numbers and professional qualities of the managing committee and the fact that these financial statements are available, together with a full annual report of the charity's work, to the members of the Organisation in the UK and the rest of the world.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years.

The trustees are confident that the charity can weather the prevailing uncertain financial conditions and retain the goodwill of the community and of its supporters.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 1st August 1980 and registered as a charity on 30th June 1993. The company was established under a Memorandum of Association, amended by special resolutions on 24th April 1993 and subsequently on 23rd September 2012, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Meher Amersey

Dr Kersey Antia (Resigned 21 July 2023)

Dr Jehan Bagli (Resigned 31 July 2023)

Mr Maneck Bhujwala

Mrs Armaity Engineer

Mrs Benafsha Engineer Mulla

Mr Russi Ghadiali

Dr Parmis Khatibi

Mr Homi Khusrokhan

Mr Jimmy Madon

Mr Kayomarsh Mehta

Mr Dadi Mistry (Resigned 16 November 2022)

Mr Darius Mistry

Mr Dinyar Modi

Dr Zenobia Nadirshaw

Mrs Manijeh Parki

Mr Kersi Shroff

Mr Sam Vesuna

Ms Tushna Ghadially (Resigned 19 June 2022)

Mr Fariborz Rahnamoon

Mr Rustam Dubash

Mr Darayus Motivala

Mr Rumi Sethna

Ms Shirin Mehri (Resigned 20 June 2023)

Ms Shahin Bekhradnia

Ms Pia Sutaria (Appointed 18 April 2022)

Mrs Zerbano Gifford (Appointed 2 October 2022)

Ms Freny Pavri (Appointed 31 October 2022 and resigned 31 July 2023)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

New trustees are co-opted to the Management Committee and are nominated or can offer themselves for election at the following Annual General Meeting.

Directors serve the Organisation voluntarily and draw no remuneration or benefits in kind. The directors are Trustees for the purposes of the Charities Act as amended by Statutory Instrument 2000 (No. 2868) and this report should be taken as the Trustees Report as required by that legislation and by the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

The monthly management committee meetings are conducted via video conferencing facilities. All directors receive monthly board minutes.

Day to day responsibility for the provision of the services rests with the senior management team who are primarily located in the United Kingdom. They communicate regularly by email and meet on a regular basis.

Applications for grants are brought before the management committee at their monthly meetings, and considered. Where necessary, further information is sought from trustees geographically closer to the applicant. Decisions to make grants are minuted although telephonic discussions may not be. Clear and urgent cases may be beyond discussion with the full committee but are minuted at the subsequent meeting. Verification of the destination of restricted funds is usually obtained from the donee in the form of an acknowledging letter of thanks.

During the year under review the charity held Abacus Education Limited as a wholly owned subsidiary for the purpose of channelling its proposed commercial activities.

Charity regulations are not the same throughout the world and the charity welcomes and encourages Zoroastrians everywhere to form national associations which will network with The World Zoroastrian Organisation Limited.

Trustee Induction and Training

Most trustees are already familiar with the work of the charity and have a wide knowledge of business and commerce. They are guided by the Memorandum and Articles of Association, a copy of which is distributed to new members along with copies of the latest financial statements.

Auditor

In accordance with the company's articles, a resolution proposing that Nash Harvey Group LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.



Mr Rumi Sethna

Trustee

Dated: 12 September 2023

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The World Zoroastrian Organisation Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Opinion

We have audited the financial statements of The World Zoroastrian Organisation Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2022 and of its incoming resources and application of resources, for the year 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 Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 auditor's 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 we do not express any form of assurance conclusion thereon. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations,
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector,
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud, and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships,
- tested journal entries to identify unusual transactions,
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation,
- reading the minutes of meetings of those charged with governance,
- enquiring of management as to actual and potential litigation and claims, and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

David Smith Bsc FCA (Senior Statutory Auditor)
for and on behalf of Nash Harvey Group LLP

12 September 2023

Chartered Accountants
Statutory Auditor

The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

Nash Harvey Group LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	3	129,527	1,505	131,032	258,028	4,261	262,289
Charitable activities	4	76,854	-	76,854	53,663	-	53,663
Other trading activities	5	4,016	-	4,016	1,020	-	1,020
Investments	6	10,913	-	10,913	4,941	-	4,941
Total income		221,310	1,505	222,815	317,652	4,261	321,913
<u>Expenditure on:</u>							
Raising funds	7	43,657	-	43,657	65,182	-	65,182
Charitable activities	8	94,468	34,565	129,033	123,739	23,751	147,490
Total expenditure		138,125	34,565	172,690	188,921	23,751	212,672
Net gains/(losses) on investments	12	(42,697)	-	(42,697)	13,596	-	13,596
Net incoming/(outgoing) resources		40,488	(33,060)	7,428	142,327	(19,490)	122,837
Other recognised gains and losses							
Other gains or losses	14	18,243	-	18,243	(54)	-	(54)
Net movement in funds		58,731	(33,060)	25,671	142,273	(19,490)	122,783
Fund balances at 1 January 2022		4,158,365	606,991	4,765,356	4,016,092	626,481	4,642,573
Fund balances at 31 December 2022		4,217,096	573,931	4,791,027	4,158,365	606,991	4,765,356

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	15		1		1
Tangible assets	16		3,765,577		3,770,328
Investments	17		398,826		357,433
			<u>4,164,404</u>		<u>4,127,762</u>
Current assets					
Debtors	18	33,516		117,937	
Cash at bank and in hand		657,330		605,072	
		<u>690,846</u>		<u>723,009</u>	
Creditors: amounts falling due within one year	19	(64,223)		(85,415)	
Net current assets			<u>626,623</u>		<u>637,594</u>
Total assets less current liabilities			<u>4,791,027</u>		<u>4,765,356</u>
Income funds					
Restricted funds	21		573,931		606,991
Unrestricted funds			4,217,096		4,158,365
			<u>4,791,027</u>		<u>4,765,356</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 12 September 2023

Mr Dinyar Modi
Trustee



Mr Rumi Sethna
Trustee



Company Registration No. 01510380

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		125,435		77,731
Investing activities					
Purchase of investments		(131,693)		(322,010)	
Proceeds from disposal of investments		47,603		25,430	
Investment income received		10,913		4,941	
Net cash used in investing activities			(73,177)		(291,639)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			52,258		(213,908)
Cash and cash equivalents at beginning of year			605,072		818,980
Cash and cash equivalents at end of year			657,330		605,072

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The World Zoroastrian Organisation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is World Zoroastrian House, 1 Freddie Mercury Close, Feltham, TW13 5DF, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure will be recognised in the period in which a liability is incurred and will be classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they will be allocated on a basis consistent with the use of resources, such as in the case of support and governance costs.

Costs of raising funds will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Charitable activity costs will be costs incurred on the Charity's charitable operations.

Governance costs will include the costs attributable to the Charity's compliance with statutory requirements, including audit, accounts preparation and legal and professional fees.

Support costs will include any other expense that cannot be directly attributed to one of the other activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line.
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation deemed necessary.
Fixtures and fittings	15% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Legacies receivable	68,866	-	68,866	187,072	-	187,072
Donated goods and services	60,661	1,505	62,166	70,956	4,261	75,217
	<u>60,661</u>	<u>1,505</u>	<u>62,166</u>	<u>70,956</u>	<u>4,261</u>	<u>75,217</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2022	2021
	£	£
Fund raising activity income	28,539	5,348
Charitable rental income	48,315	48,315
	<u>76,854</u>	<u>53,663</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading activity income: Subscriptions	4,016	1,020
	<u>4,016</u>	<u>1,020</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	10,154	2,510
Interest receivable	759	2,431
	<u>10,913</u>	<u>4,941</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	1,103	-
Depreciation and impairment	2,756	3,242
Support costs	39,798	61,940
Fundraising and publicity	43,657	65,182
	43,657	65,182

8 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	1,995	2,347
Financial assistance to individuals and appeals.	47,145	23,770
	49,140	26,117
Share of support costs (see note 9)	31,330	59,949
Share of governance costs (see note 9)	48,563	61,424
	129,033	147,490
Analysis by fund		
Unrestricted funds	94,468	123,739
Restricted funds	34,565	23,751
	129,033	147,490

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	3,950	22,388	26,338	3,539	20,054	23,593
Bank charges	760	-	760	2,150	-	2,150
Communications	1,395	-	1,395	1,143	-	1,143
General Office	457	-	457	187	-	187
Postage	892	-	892	489	-	489
Premises	32,726	-	32,726	26,055	-	26,055
Publicity and Hospitality	9,614	-	9,614	134	-	134
Repairs	21,334	-	21,334	88,011	-	88,011
Travel	-	-	-	181	-	181
Audit fees	-	3,500	3,500	-	1,500	1,500
Accountancy	-	1,136	1,136	-	1,136	1,136
Legal and professional	-	15,017	15,017	-	23,373	23,373
Annual Report	-	792	792	-	612	612
General Administration	-	221	221	-	306	306
Premises	-	5,509	5,509	-	14,443	14,443
	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>
Analysed between						
Fundraising	39,798	-	39,798	61,940	-	61,940
Charitable activities	31,330	48,563	79,893	59,949	61,424	121,373
	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>

Governance costs includes payments to the auditors of £3,500 (2021: £1,500) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
<u>2</u>	<u>2</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	25,434	22,877
Other pension costs	904	716
	<u>26,338</u>	<u>23,593</u>

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(25,437)	7,946
Gain/(loss) on sale of investments	(17,260)	5,650
	<u>(42,697)</u>	<u>13,596</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Other gains or losses

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Foreign exchange gains	(18,243)	54

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Intangible fixed assets

	Website £
Cost	
At 1 January 2022 and 31 December 2022	22,064
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	22,063
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	3,738,655	66,954	3,805,609
At 31 December 2022	3,738,655	66,954	3,805,609
Depreciation and impairment			
At 1 January 2022	-	35,281	35,281
Depreciation charged in the year	-	4,751	4,751
At 31 December 2022	-	40,032	40,032
Carrying amount			
At 31 December 2022	3,738,655	26,922	3,765,577
At 31 December 2021	3,738,655	31,673	3,770,328

17 Fixed asset investments

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Fixed asset investments

(Continued)

	Listed investments £	Unlisted investments £	Other investments	Total £
Cost or valuation				
At 1 January 2021	357,332	100	1	357,433
Additions	131,693	-	-	131,693
Valuation changes	(25,437)	-	-	(25,437)
Disposals	(64,863)	-	-	(64,863)
At 31 December 2022	398,725	100	1	398,826
Carrying amount				
At 31 December 2022	398,725	100	1	398,826
At 31 December 2021	357,332	100	1	357,433

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	24	1	1

18 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	57,866
Other debtors	23,355	53,717
Prepayments and accrued income	10,161	6,354
	33,516	117,937

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		1,532	606
Deferred income	20	-	35,279
Amounts owed to subsidiary undertakings		46,772	-
Other creditors		6,381	8,360
Accruals and deferred income		9,538	41,170
		64,223	85,415

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Deferred income

	2022 £	2021 £
Arising from Deferred Income	-	35,279
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2022 £
Balance as at 1 January 2022	35,279
Deferred in year	-
Released in year	(35,279)
	<u> </u>
Balance as at 31 December 2022	-
	<u> </u>

Deferred income represents the unexpended element of donations received, pending the Managing Committee's decision as to the application of the funds in line with the donors' request.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
1	457,002	2,861	(9,697)	450,166	-	(16,062)	434,104
2	-	-	-	-	-	-	-
3	39,205	-	-	39,205	-	-	39,205
4	-	-	-	-	-	-	-
5	7,030	-	(2,568)	4,462	-	(4,260)	202
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	102,724	1,228	(10,041)	93,911	1,320	(12,491)	82,740
9	20,520	172	(1,445)	19,247	185	(1,752)	17,680
10	-	-	-	-	-	-	-
	<u>626,481</u>	<u>4,261</u>	<u>(23,751)</u>	<u>606,991</u>	<u>1,505</u>	<u>(34,565)</u>	<u>573,931</u>

Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Gujarat Relief
- (3) Emergency Relief
- (4) Mobed
- (5) Religious Education
- (6) Poverty Relief: Roshan A Dehnugara
- (7) Poverty Relief: Rhoda Rupa
- (8) Education: Aloo Vatcha
- (9) Education: Edward Framrose Edulji & Allan Framrose Gazi
- (10) Unrealised Capital Gain

Purposes of Restricted Funds:-

Noshirwan F Cowasjee Medical Benevolent Fund - An income earning corpus from which to provide financial help with medical expenses, specifically where ordinary health provisions prove inadequate in the patient's country of residence.

Gujarat Relief Fund - The relief of poverty amongst the Zoroastrian community in Gujarat.

Emergency Relief Fund - For Zoroastrian community relief in the event of natural disasters.

Mobed Fund - To relieve the problems of members of the priestly class who have fallen upon hard times.

Religious Education Fund - To fund the advancement of the Zoroastrian religious faith.

Poverty Relief Funds - To provide relief from poverty.

Education Funds - To provide loans or grants for the further education of Zoroastrians who would otherwise be unable to complete their studies.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,314,486	451,091	3,765,577
Investments	351,051	47,775	398,826
Current assets/(liabilities)	551,558	75,065	626,623
	<u>4,217,096</u>	<u>573,931</u>	<u>4,791,027</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £469 (2021: £1,919) were reimbursed to 2 (2021: 2) members of the management committee. Some directors do not claim reimbursement of expenses incurred. Volunteers have postage and other administration expenses reimbursed to them and these are included in the resources expended unless specific to fund raising activities.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021: Nil).

During the year:

- I. The World Zarathushtrian Trust Fund, a charity with four common trustees, contributed funds totalling £5,000 to the General Fund (2021: £15,000).

24 Subsidiaries

These financial statements are separate charity financial statements for The World Zoroastrian Organisation Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group are not required to be prepared as the group consolidated is classified as small under company disclosure requirements.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Abacus Education Limited	UK	Property Management	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Abacus Education Limited	4,005	30,910

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

25	Cash generated from operations	2022 £	2021 £
	Surplus for the year	7,428	122,837
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,913)	(4,941)
	Foreign exchange differences	18,243	(54)
	Loss/(gain) on disposal of investments	17,260	(5,650)
	Fair value gains and losses on investments	25,437	(7,946)
	Depreciation and impairment of tangible fixed assets	4,751	5,589
	Movements in working capital:		
	Decrease/(increase) in debtors	84,421	(69,356)
	Increase in creditors	14,087	37,252
	(Decrease) in deferred income	(35,279)	-
	Cash generated from operations	125,435	77,731
26	Analysis of changes in net funds		
	The charity had no debt during the year.		

Accounts

Charity registration number 1023334

Company registration number 01510380 (England and Wales)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Meher Amersey
Dr Kersey Antia
Dr Jehan Bagli
Mr Maneck Bhujwala
Mrs Armaity Engineer
Mrs Benafsha Engineer Mulla
Mr Russi Ghadiali
Dr Parmis Khatibi
Mr Homi Khusrokhan
Mr Jimmy Madon
Mr Kayomارش Mehta
Mr Dadi Mistry
Mr Darius Mistry
Mr Dinyar Modi
Dr Zenobia Nadirshaw
Mrs Manijeh Parki
Mr Kersi Shroff
Mr Sam Vesuna
Mr Fariborz Rahnamoon
Mr Rustam Dubash (Appointed 21 February 2021)
Mr Darayus Motivala (Appointed 21 February 2021)
Mr Rumi Sethna (Appointed 7 February 2021)
Ms Shirin Mehri (Appointed 26 September 2021)
Ms Shahin Bekhradnia (Appointed 26 September 2021)

Secretary

Mrs Benafsha Engineer Mulla

Charity number

1023334

Company number

01510380

Registered office

World Zoroastrian House
1 Freddie Mercury Close
Feltham
UK
TW13 5DF

Auditor

Nash Harvey Group LLP
The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects and principal activities are:

- The advancement of the Zoroastrian religious faith generally and in such particular respects as the association may from time to time think fit.
- The relief of poverty among persons of the Zoroastrian religion in such ways as the association shall from time to time think fit.
- The advancement of education for persons of the Zoroastrian religion.
- The relief of sickness for persons of the Zoroastrian religion.

The main objectives and activities for the year continued to be charitable aid for the medical treatment and education of Zoroastrians, the advancement of the Zoroastrian religious faith, and the relief of poverty among Zoroastrians. The strategies employed to assist the charity to meet these objectives have regrettably been curtailed in the current period due to the Covid pandemic.

The trustees have always paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Achievements and Performance of the organisation are given in detail in the accompanying Annual Report prepared by the Managing Committee.

Financial review

The charity generated a net increase in funds of £122,783.

Principal Funding Sources

Aside from the income generated from trading and social activities, the principal funding source for the charity is by way of donations. Throughout the year donations received amounted to £262,289.

Expenditure in the year has been in the form of assistance to the Zoroastrian community, thus supporting the key objectives of the charity. The charitable works are worldwide.

Reserves Policy

Much of the company's charitable work cannot be expressed in financial terms and the aim of the directors is to accumulate a sufficient corpus of funds so that this work can be carried on effectively and efficiently. Donations targeted at individuals or events are passed through the hands of the company as quickly as possible, but donations to the various funds generally are being accumulated, subject always to the directors' discretion.

Investment Policy

The charity's investments were securely managed this year, despite the uncertain market conditions. The intention of the board has always been to hold investments for the long term.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

Despite the uncertainty of the stock market, the directors continue to regard a carefully managed portfolio of blue-chip securities as offering the best long-term prospects for a portion of the charity's funds. Investment in the charity's own premises adds a further balance to the risk of equities alone. Thirdly, a relatively high level of cash is maintained at all times unless suddenly depleted by emergency relief work.

Internal risks are minimised by the numbers and professional qualities of the managing committee and the fact that these financial statements are available, together with a full annual report of the charity's work, to the members of the Organisation in the UK and the rest of the world.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years.

The trustees are mindful that some of these plans do need to be put on hold due to the impact of the Covid pandemic to safeguard the charity's funds in this time of diminished resources.

The trustees are confident that the charity can weather the current crisis and retain the goodwill of the community and of its supporters

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 1st August 1980 and registered as a charity on 30th June 1993. The company was established under a Memorandum of Association, amended by special resolutions on 24th April 1993 and subsequently on 23rd September 2012, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Meher Amersey

Dr Kersey Antia

Dr Jehan Bagli

Mr Maneck Bhujwala

Mrs Mani Clubwala

(Resigned 21 September 2021)

Mrs Hutoxy Cowasjee

(Resigned 23 May 2021)

Mrs Armaity Engineer

Mrs Benafsha Engineer Mulla

Mr Russi Ghadiali

Dr Godafreed Irani

(Resigned 21 September 2021)

Dr Parmis Khatibi

Mr Homi Khusrookhan

Mr Jimmy Madon

Mr Kayomارش Mehta

Mr Dadi Mistry

Mr Darius Mistry

Mr Minoo Mistry

(Resigned 21 February 2021)

Mr Dinyar Modi

Dr Zenobia Nadirshaw

Mrs Manijeh Parki

Mrs Monaz Patel

(Resigned 13 March 2021)

Mr Kersi Shroff

Mr Filli Vapiwala

(Resigned 2 September 2021)

Mr Sam Vesuna

Mr Rostam Yeganegi

(Resigned 21 September 2021)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Mr Tehemtan Arjani	(Resigned 21 August 2021)
Ms Tushna Ghadially	(Resigned 19 June 2022)
Mr Fariborz Rahnamoon	
Mr Firoz Motafram	(Resigned 13 March 2021)
Mr Rustam Dubash	(Appointed 21 February 2021)
Mr Darayus Motivala	(Appointed 21 February 2021)
Mr Rumi Sethna	(Appointed 7 February 2021)
Ms Shirin Mehri	(Appointed 26 September 2021)
Ms Shahin Bekhradnia	(Appointed 26 September 2021)

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

New trustees are co-opted to the Management Committee and are nominated or can offer themselves for election at the following Annual General Meeting.

Directors serve the Organisation voluntarily and draw no remuneration or benefits in kind. The directors are Trustees for the purposes of the Charities Act as amended by Statutory Instrument 2000 (No. 2868) and this report should be taken as the Trustees Report as required by that legislation and by the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

The monthly management committee meetings are conducted via video conferencing facilities. All directors receive monthly board minutes.

Day to day responsibility for the provision of the services rests with the senior management team who are primarily located in the United Kingdom. They communicate regularly by email and meet on a regular basis.

Applications for grants are brought before the management committee at their monthly meetings, and considered. Where necessary, further information is sought from trustees geographically closer to the applicant. Decisions to make grants are minuted although telephonic discussions may not be. Clear and urgent cases may be beyond discussion with the full committee but are minuted at the subsequent meeting. Verification of the destination of restricted funds is usually obtained from the donee in the form of an acknowledging letter of thanks.

During the year under review the charity held Abacus Education Limited as a wholly owned subsidiary for the purpose of channelling its proposed commercial activities.

Charity regulations are not the same throughout the world and the charity welcomes and encourages Zoroastrians everywhere to form national associations which will network with The World Zoroastrian Organisation Limited.

Trustee Induction and Training

Most trustees are already familiar with the work of the charity and have a wide knowledge of business and commerce. They are guided by the Memorandum and Articles of Association, a copy of which is distributed to new members along with copies of the latest financial statements.

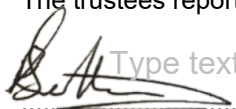
Auditor

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

In accordance with the company's articles, a resolution proposing that Nash Harvey Group LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

 Type text here

Mr Rumi Sethna

Trustee

Dated:

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of The World Zoroastrian Organisation Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Opinion

We have audited the financial statements of The World Zoroastrian Organisation Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2021 and of its incoming resources and application of resources, for the year 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 Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 auditor's 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 we do not express any form of assurance conclusion thereon. 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations,

we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector,

we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation,

we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and

identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud, and

considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

performed analytical procedures to identify any unusual or unexpected relationships,

tested journal entries to identify unusual transactions,

assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, and

investigated the rationale behind significant or unusual transactions.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation,
reading the minutes of meetings of those charged with governance,

enquiring of management as to actual and potential litigation and claims, and

reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Smith Bsc FCA (Senior Statutory Auditor)
for and on behalf of Nash Harvey Group LLP

.....

Chartered Accountants
Statutory Auditor

The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

Nash Harvey Group LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	258,028	4,261	262,289	352,659	11,061	363,720
Charitable activities	4	53,663	-	53,663	53,339	-	53,339
Other trading activities	5	1,020	-	1,020	1,719	-	1,719
Investments	6	4,941	-	4,941	3,559	-	3,559
Total income		317,652	4,261	321,913	411,276	11,061	422,337
Expenditure on:							
Raising funds	7	65,182	-	65,182	33,287	-	33,287
Charitable activities	8	123,739	23,751	147,490	48,877	2,011	50,888
Total expenditure		188,921	23,751	212,672	82,164	2,011	84,175
Net gains/(losses) on investments	12	13,596	-	13,596	-	-	-
Gross transfers between funds		-	-	-	306,250	(306,250)	-
Net incoming/(outgoing) resources		142,327	(19,490)	122,837	635,362	(297,200)	338,162
Other recognised gains and losses							
Other gains or losses	13	(54)	-	(54)	(67)	-	(67)
Net movement in funds		142,273	(19,490)	122,783	635,295	(297,200)	338,095
Fund balances at 1 January 2021		4,016,092	626,481	4,642,573	3,380,797	923,681	4,304,478
Fund balances at 31 December 2021		4,158,365	606,991	4,765,356	4,016,092	626,481	4,642,573

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

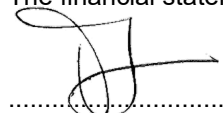
	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	14		1		1
Tangible assets	15		3,770,328		3,775,917
Investments	16		357,433		47,257
			<u>4,127,762</u>		<u>3,823,175</u>
Current assets					
Debtors	18	117,937		48,581	
Cash at bank and in hand		605,072		818,980	
		<u>723,009</u>		<u>867,561</u>	
Creditors: amounts falling due within one year	19	(85,415)		(48,163)	
Net current assets			637,594		819,398
Total assets less current liabilities			<u>4,765,356</u>		<u>4,642,573</u>
Income funds					
Restricted funds	21	606,991		626,481	
Unrestricted funds		4,158,365		4,016,092	
		<u>4,765,356</u>		<u>4,642,573</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

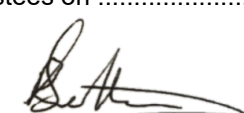
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on



Mr Dinyar Modi
Trustee



Mr Rumi Sethna
Trustee

Company Registration No. 01510380

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	26		77,731		307,269
Investing activities					
Purchase of tangible fixed assets		-		(1,065)	
Purchase of investments		(322,010)		(47,156)	
Proceeds on disposal of investments		25,430		-	
Investment income received		4,941		3,559	
Net cash used in investing activities			(291,639)		(44,662)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(213,908)		262,607
Cash and cash equivalents at beginning of year			818,980		556,373
Cash and cash equivalents at end of year			605,072		818,980

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The World Zoroastrian Organisation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is World Zoroastrian House, 1 Freddie Mercury Close, Feltham, TW13 5DF, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure will be recognised in the period in which a liability is incurred and will be classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they will be allocated on a basis consistent with the use of resources, such as in the case of support and governance costs.

Costs of raising funds will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Charitable activity costs will be costs incurred on the Charity's charitable operations.

Governance costs will include the costs attributable to the Charity's compliance with statutory requirements, including audit, accounts preparation and legal and professional fees.

Support costs will include any other expense that cannot be directly attributed to one of the other activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line.
---------	--------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation deemed necessary.
Fixtures and fittings	15% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Legacies receivable	187,072	-	187,072	260,625	-	260,625
Donated goods and services	70,956	4,261	75,217	92,034	11,061	103,095
	<u>70,956</u>	<u>4,261</u>	<u>75,217</u>	<u>92,034</u>	<u>11,061</u>	<u>103,095</u>

4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2021 £	2020 £
Fund raising activity income	5,348	5,024
Charitable rental income	48,315	48,315
	<u>53,663</u>	<u>53,339</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Trading activity income: Subscriptions	1,020	1,719

6 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	2,510	-
Interest receivable	2,431	3,559
	4,941	3,559

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Depreciation and impairment	3,242	3,812
Support costs	61,940	29,475
Fundraising and publicity	65,182	33,287
	65,182	33,287

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	2021 £	2020 £
Depreciation and impairment	2,347	2,760
Financial assistance to individuals and appeals.	23,770	8,401
	<u>26,117</u>	<u>11,161</u>
Share of support costs (see note 9)	59,949	14,137
Share of governance costs (see note 9)	61,424	25,590
	<u>147,490</u>	<u>50,888</u>
Analysis by fund		
Unrestricted funds	123,739	48,877
Restricted funds	23,751	2,011
	<u>147,490</u>	<u>50,888</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	3,539	20,054	23,593	2,149	12,178	14,327
Bank charges	2,150	-	2,150	764	-	764
Communications	1,143	-	1,143	1,115	-	1,115
General Office	187	-	187	2,318	-	2,318
Postage	489	-	489	1,389	-	1,389
Premises	26,055	-	26,055	20,400	-	20,400
Publicity and Hospitality	134	-	134	1,601	-	1,601
Repairs	88,011	-	88,011	13,365	-	13,365
Travel	181	-	181	511	-	511
Audit fees	-	1,500	1,500	-	1,500	1,500
Accountancy	-	1,136	1,136	-	1,500	1,500
Legal and professional	-	23,373	23,373	-	6,592	6,592
Annual Report	-	612	612	-	1,177	1,177
General Administration	-	306	306	-	453	453
Premises	-	14,443	14,443	-	2,190	2,190
	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>	<u>43,612</u>	<u>25,590</u>	<u>69,202</u>
Analysed between						
Fundraising	61,940	-	61,940	29,475	-	29,475
Charitable activities	59,949	61,424	121,373	14,137	25,590	39,727
	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>	<u>43,612</u>	<u>25,590</u>	<u>69,202</u>

Governance costs includes payments to the auditors of £1,500 (2020: £1,500) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>2</u>	<u>1</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	22,877	14,165
Other pension costs	716	162
	<u>23,593</u>	<u>14,327</u>

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	7,946	-
Gain/(loss) on sale of investments	5,650	-
	<u>13,596</u>	<u>-</u>

13 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Foreign exchange gains	<u>54</u>	<u>67</u>

14 Intangible fixed assets

	Website £
Cost	
At 1 January 2021 and 31 December 2021	<u>22,064</u>
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	<u>22,063</u>
Carrying amount	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	3,738,655	66,954	3,805,609
At 31 December 2021	3,738,655	66,954	3,805,609
Depreciation and impairment			
At 1 January 2021	-	29,692	29,692
Depreciation charged in the year	-	5,589	5,589
At 31 December 2021	-	35,281	35,281
Carrying amount			
At 31 December 2021	3,738,655	31,673	3,770,328
At 31 December 2020	3,738,655	37,262	3,775,917

16 Fixed asset investments

	Listed investments £	Unlisted investments £	Other investments	Total £
Cost or valuation				
At 1 January 2021	47,156	100	1	47,257
Additions	322,010	-	-	322,010
Valuation changes	7,946	-	-	7,946
Disposals	(19,780)	-	-	(19,780)
At 31 December 2021	357,332	100	1	357,433
Carrying amount				
At 31 December 2021	357,332	100	1	357,433
At 31 December 2020	47,156	100	1	47,257

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	25	1	1

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17	Financial instruments		2021	2020
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		357,332	47,156
			<u> </u>	<u> </u>
18	Debtors		2021	2020
			£	£
	Amounts falling due within one year:			
	Amounts owed by subsidiary undertakings		57,866	1,083
	Other debtors		53,717	42,480
	Prepayments and accrued income		6,354	5,018
			<u> </u>	<u> </u>
			117,937	48,581
			<u> </u>	<u> </u>
19	Creditors: amounts falling due within one year		2021	2020
			£	£
		Notes		
	Other taxation and social security		606	520
	Deferred income	20	35,279	35,279
	Other creditors		8,360	6,288
	Accruals and deferred income		41,170	6,076
			<u> </u>	<u> </u>
			85,415	48,163
			<u> </u>	<u> </u>
20	Deferred income		2021	2020
			£	£
	Arising from Deferred Income		35,279	35,279
			<u> </u>	<u> </u>
	Deferred income is included in the financial statements as follows:			
			2021	
			£	
	Balance as at 1 January 2021		35,279	
	Deferred in year		-	
	Released in year		-	
			<u> </u>	
	Balance as at 31 December 2021		35,279	
			<u> </u>	

Deferred income represents the unexpended element of donations received, pending the Managing Committee's decision as to the application of the funds in line with the donors' request.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
1	454,752	2,250	-	-	457,002	2,861	(9,697)	450,166
2	74,189	-	-	(74,189)	-	-	-	-
3	61,733	-	-	(22,528)	39,205	-	-	39,205
4	573	-	-	(573)	-	-	-	-
5	11,956	-	-	(4,926)	7,030	-	(2,568)	4,462
6	18,938	-	-	(18,938)	-	-	-	-
7	36,130	-	-	(36,130)	-	-	-	-
8	137,490	3,342	(1,763)	(36,345)	102,724	1,228	(10,041)	93,911
9	18,802	5,468	(248)	(3,502)	20,520	172	(1,445)	19,247
10	109,118	-	-	(109,118)	-	-	-	-
	<u>923,681</u>	<u>11,060</u>	<u>(2,011)</u>	<u>(306,249)</u>	<u>626,481</u>	<u>4,261</u>	<u>(23,751)</u>	<u>606,991</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Restricted funds

(Continued)

Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Gujarat Relief
- (3) Emergency Relief
- (4) Mobed
- (5) Religious Education
- (6) Poverty Relief: Roshan A Dehnugara
- (7) Poverty Relief: Rhoda Rupa
- (8) Education: Aloo Vatcha
- (9) Education: Edward Framrose Edulji & Allan Framrose Gazi
- (10) Unrealised Capital Gain

Purposes of Restricted Funds:-

Noshirwan F Cowasjee Medical Benevolent Fund - An income earning corpus from which to provide financial help with medical expenses, specifically where ordinary health provisions prove inadequate in the patient's country of residence.

Gujarat Relief Fund - The relief of poverty amongst the Zoroastrian community in Gujarat.

Emergency Relief Fund - For Zoroastrian community relief in the event of natural disasters.

Mobed Fund - To relieve the problems of members of the priestly class who have fallen upon hard times.

Religious Education Fund - To fund the advancement of the Zoroastrian religious faith.

Poverty Relief Funds - To provide relief from poverty.

Education Funds - To provide loans or grants for the further education of Zoroastrians who would otherwise be unable to complete their studies.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

22 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,290,078	480,250	3,770,328
Investments	311,905	45,528	357,433
Current assets/(liabilities)	556,380	81,214	637,594
	<u>4,158,364</u>	<u>606,992</u>	<u>4,765,356</u>

23 Events after the reporting date

Due to the ongoing Covid-19 circumstances an assessment has been made of any potential impact on the financial statements and going concern. Though the current economic conditions continue to create uncertainty in many charitable areas, the trustees do not have any immediate concerns. The level of donations to the charity has decreased, but this has not had a material effect on the reserves of the charity. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

24 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £1,919 (2020: £7,627) were reimbursed to 2 (2020: 4) members of the management committee. Some directors do not claim reimbursement of expenses incurred. Volunteers have postage and other administration expenses reimbursed to them and these are included in the resources expended unless specific to fund raising activities.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: Nil).

During the year:

- I. The World Zarathushtrian Trust Fund, a charity with four common trustees, contributed funds totalling £15,000 to the General Fund (2020: £1,100).
- II. The Dasturji Dr Sohrabji H Kutar Benevolent Fund, a charity with two common trustees, contributed funds totalling £Nil to the general fund (2020: £7,500)
- III. The Eruch & Roshan Sadri Foundation, a charity with one common trustee, contributed funds totaling £Nil to the general fund (2020: £7,500).

25 Subsidiaries

These financial statements are separate charity financial statements for The World Zoroastrian Organisation Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group are not required to be prepared as the group consolidated is classified as small under company disclosure requirements.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Abacus Education Limited	UK	Property Management	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Abacus Education Limited	4,144	26,905

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

26 Cash generated from operations	2021 £	2020 £
Surplus for the year	122,837	338,161
Adjustments for:		
Investment income recognised in statement of financial activities	(4,941)	(3,559)
Foreign exchange differences	(54)	(67)
Gain on disposal of investments	(5,650)	-
Fair value gains and losses on investments	(7,946)	-
Depreciation and impairment of tangible fixed assets	5,589	6,572
Movements in working capital:		
(Increase) in debtors	(69,356)	(7,459)
Increase/(decrease) in creditors	37,252	(15,886)
(Decrease) in deferred income	-	(10,493)
Cash generated from operations	77,731	307,269
27 Analysis of changes in net funds		
The charity had no debt during the year.		

Accounts

Charity Registration No. 1023334

Company Registration No. 01510380 (England and Wales)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Meher Amersey
Dr Kersey Antia
Dr Jehan Bagli
Mr Maneck Bhujwala
Mrs Mani Clubwala
Mrs Armaity Engineer
Mrs Benafsha Engineer Mulla
Mr Russi Ghadiali
Dr Godafreed Irani
Dr Parmis Khatibi
Mr Homi Khusrokhan
Mr Jimmy Madon
Mr Kayomارش Mehta
Mr Dadi Mistry
Mr Darius Mistry
Mr Dinyar Modi
Mr Darayus Motivala
Dr Zenobia Nadirshaw
Mrs Manijeh Parki
Mr Kersi Shroff
Mr Filli Vapiwala
Mr Sam Vesuna
Mr Rostam Yeganegi
Mr Tehemtan Arjani
Ms Tushna Ghadially (Appointed 7 December 2020)
Mr Fariborz Rahnamoon (Appointed 7 December 2020)

Secretary

Mrs Benafsha Engineer Mulla

Charity number

1023334

Company number

01510380

Registered office

World Zoroastrian House
1 Freddie Mercury Close
Feltham
UK
TW13 5DF

Auditor

Nash Harvey Group LLP
The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects and principal activities are:

- The advancement of the Zoroastrian religious faith generally and in such particular respects as the association may from time to time think fit.
- The relief of poverty among persons of the Zoroastrian religion in such ways as the association shall from time to time think fit.
- The advancement of education for persons of the Zoroastrian religion.
- The relief of sickness for persons of the Zoroastrian religion.

The main objectives and activities for the year continued to be charitable aid for the medical treatment and education of Zoroastrians, the advancement of the Zoroastrian religious faith, and the relief of poverty among Zoroastrians. The strategies employed to assist the charity to meet these objectives have regrettably been curtailed in the current period due to the Covid pandemic.

The trustees have always paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Achievements and Performance of the organisation are given in detail in the accompanying Annual Report prepared by the Managing Committee.

Financial review

The charity generated a net increase in funds of £338,095.

Principal Funding Sources

Aside from the income generated from trading and social activities, the principal funding source for the charity is by way of donations. Throughout the year donations received amounted to £363,720.

Expenditure in the year has been in the form of assistance to the Zoroastrian community, thus supporting the key objectives of the charity. The charitable works are worldwide.

Reserves Policy

Much of the company's charitable work cannot be expressed in financial terms and the aim of the directors is to accumulate a sufficient corpus of funds so that this work can be carried on effectively and efficiently. Donations targeted at individuals or events are passed through the hands of the company as quickly as possible, but donations to the various funds generally are being accumulated, subject always to the directors' discretion.

Investment Policy

The charity's investments were securely managed this year, despite the uncertain market conditions. The intention of the board has always been to hold investments for the long term.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

Despite the uncertainty of the stock market, the directors continue to regard a carefully managed portfolio of blue-chip securities as offering the best long-term prospects for a portion of the charity's funds. Investment in the charity's own premises adds a further balance to the risk of equities alone. Thirdly, a relatively high level of cash is maintained at all times unless suddenly depleted by emergency relief work.

Internal risks are minimised by the numbers and professional qualities of the managing committee and the fact that these financial statements are available, together with a full annual report of the charity's work, to the members of the Organisation in the UK and the rest of the world.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years.

The trustees are mindful that some of these plans do need to be put on hold during the present Covid pandemic to safeguard the charity's funds in this time of diminished resources.

The trustees are confident that the charity can weather the current crisis and retain the goodwill of the community and of its supporters

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 1st August 1980 and registered as a charity on 30th June 1993. The company was established under a Memorandum of Association, amended by special resolutions on 24th April 1993 and subsequently on 23rd September 2012, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Meher Amersey

Dr Kersey Antia

Dr Jehan Bagli

Ms Shahin Bekhradnia (Resigned 17 June 2020)

Mr Sammy Bhiwandiwalla (Resigned 27 December 2020)

Mr Maneck Bhujwala

Mr Shahpur Captain (Resigned 1 December 2020)

Mrs Mani Clubwala

Mrs Hutoxy Cowasjee (Resigned 23 May 2021)

Mrs Armaity Engineer

Mrs Benafsha Engineer Mulla

Mr Russi Ghadiali

Dr Godafreed Irani

Dr Parmis Khatibi

Mr Homi Khusrokhan

Mr Jimmy Madon

Mr Kayomارش Mehta

Mr Dadi Mistry

Mr Darius Mistry

Mr Minoo Mistry (Resigned 21 February 2021)

Mr Dinyar Modi

Mr Darayus Motivala

Dr Zenobia Nadirshaw

Mrs Manijeh Parki

Mrs Monaz Patel (Resigned 13 March 2021)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Mr Tirdad Sarooshian	(Resigned 16 June 2020)
Mr Kersi Shroff	
Mr Filli Vapiwala	
Mr Sam Vesuna	
Mr Rostam Yeganegi	
Mrs Zerbano Gifford	(Resigned 15 June 2020)
Mr Tehemtjan Arjani	
Ms Tushna Ghadially	(Appointed 7 December 2020)
Mr Fariborz Rahnamoon	(Appointed 7 December 2020)
Mr Firoz Motafram	(Appointed 7 December 2020 and resigned 13 March 2021)

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The Vice President is always elected from a country outside of the United Kingdom.

New trustees are co-opted to the Management Committee and are nominated or can offer themselves for election at the following Annual General Meeting.

Directors serve the Organisation voluntarily and draw no remuneration or benefits in kind. The directors are Trustees for the purposes of the Charities Act as amended by Statutory Instrument 2000 (No. 2868) and this report should be taken as the Trustees Report as required by that legislation and by the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

The monthly management committee meetings are conducted via video conferencing facilities. All directors receive monthly board minutes.

Day to day responsibility for the provision of the services rests with the senior management team who are primarily located in the United Kingdom. They communicate regularly by email and meet on a regular basis.

Applications for grants are brought before the management committee at their monthly meetings, and considered. Where necessary, further information is sought from trustees geographically closer to the applicant. Decisions to make grants are minuted although telephonic discussions may not be. Clear and urgent cases may be beyond discussion with the full committee but are minuted at the subsequent meeting. Verification of the destination of restricted funds is usually obtained from the donee in the form of an acknowledging letter of thanks.

During the year under review the charity held Abacus Education Limited as a wholly owned subsidiary for the purpose of channelling its proposed commercial activities.

Charity regulations are not the same throughout the world and the charity welcomes and encourages Zoroastrians everywhere to form national associations which will network with The World Zoroastrian Organisation Limited.

Trustee Induction and Training

Most trustees are already familiar with the work of the charity and have a wide knowledge of business and commerce. They are guided by the Memorandum and Articles of Association, a copy of which is distributed to new members along with copies of the latest financial statements.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Auditor

In accordance with the company's articles, a resolution proposing that Nash Harvey Group LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

Mr Rumi Sethna

Trustee

Dated: 23 August 2021

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of The World Zoroastrian Organisation Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Opinion

We have audited the financial statements of The World Zoroastrian Organisation Limited (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2020 and of its incoming resources and application of resources, for the year 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 auditor's 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 we do not express any form of assurance conclusion thereon. 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 auditor's 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations,

we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector,

we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation,

we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and

identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud, and

considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

performed analytical procedures to identify any unusual or unexpected relationships,

tested journal entries to identify unusual transactions,

assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, and

investigated the rationale behind significant or unusual transactions.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation,
reading the minutes of meetings of those charged with governance,

enquiring of management as to actual and potential litigation and claims, and

reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Smith Bsc FCA (Senior Statutory Auditor)
for and on behalf of Nash Harvey Group LLP

23 August 2021

Chartered Accountants
Statutory Auditor

The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

Nash Harvey Group LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	352,659	11,061	363,720	253,182	9,699	262,881
Charitable activities	4	53,339	-	53,339	26,260	-	26,260
Other trading activities	5	1,719	-	1,719	3,691	-	3,691
Investments	6	3,559	-	3,559	1,436	16,209	17,645
Total income		411,276	11,061	422,337	284,569	25,908	310,477
Expenditure on:							
Raising funds	7	33,287	-	33,287	80,403	-	80,403
Charitable activities	8	48,877	2,011	50,888	56,925	10,641	67,566
Total resources expended		82,164	2,011	84,175	137,328	10,641	147,969
Net incoming resources before transfers		329,112	9,050	338,162	147,241	15,267	162,508
Gross transfers between funds		306,250	(306,250)	-	-	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		635,362	(297,200)	338,162	147,241	15,267	162,508
Other recognised gains and losses							
Other gains or losses	12	(67)	-	(67)	(212)	(53)	(265)
Net movement in funds		635,295	(297,200)	338,095	147,029	15,214	162,243
Fund balances at 1 January 2020		3,380,797	923,681	4,304,478	3,233,769	908,467	4,142,236
Fund balances at 31 December 2020		4,016,092	626,481	4,642,573	3,380,798	923,681	4,304,479

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	13		1		1
Tangible assets	14		3,775,917		3,781,424
Investments	15		47,257		101
			<u>3,823,175</u>		<u>3,781,526</u>
Current assets					
Debtors	17	48,581		41,122	
Cash at bank and in hand		818,980		556,373	
		<u>867,561</u>		<u>597,495</u>	
Creditors: amounts falling due within one year	18	(48,163)		(74,542)	
Net current assets			819,398		522,953
Total assets less current liabilities			<u>4,642,573</u>		<u>4,304,479</u>
Income funds					
Restricted funds	20		626,481		923,681
Unrestricted funds			4,016,092		3,380,798
			<u>4,642,573</u>		<u>4,304,479</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 23 August 2021

Mr Dinyar Modi
Trustee

Mr Rumi Sethna
Trustee

Company Registration No. 01510380

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	25		307,269		182,847
Investing activities					
Purchase of tangible fixed assets		(1,065)		(128,059)	
Purchase of investments		(47,156)		-	
Investment income received		3,559		17,645	
Net cash used in investing activities			(44,662)		(110,414)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			262,607		72,433
Cash and cash equivalents at beginning of year			556,373		483,940
Cash and cash equivalents at end of year			818,980		556,373

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The World Zoroastrian Organisation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is World Zoroastrian House, 1 Freddie Mercury Close, Feltham, TW13 5DF, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure will be recognised in the period in which a liability is incurred and will be classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they will be allocated on a basis consistent with the use of resources, such as in the case of support and governance costs.

Costs of raising funds will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Charitable activity costs will be costs incurred on the Charity's charitable operations.

Governance costs will include the costs attributable to the Charity's compliance with statutory requirements, including audit, accounts preparation and legal and professional fees.

Support costs will include any other expense that cannot be directly attributed to one of the other activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% straight line.
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation deemed necessary.
Fixtures and fittings	15% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donated goods and services	352,659	11,061	363,720	253,182	9,699	262,881

4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2020	2019
	£	£
Fund raising activity income	5,024	19,510
Charitable rental income	48,315	6,750
	53,339	26,260

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Trading activity income: Subscriptions	1,719	3,691

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020 £	2019 £	2019 £	2019 £
Interest receivable	3,559	1,436	16,209	17,645

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Fundraising and publicity		
Other fundraising costs	-	19,151
Depreciation and impairment	3,812	4,378
Support costs	29,475	56,874
	<u>33,287</u>	<u>80,403</u>
Fundraising and publicity	<u>33,287</u>	<u>80,403</u>
	<u>33,287</u>	<u>80,403</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	2020 £	2019 £
Depreciation and impairment	2,760	3,170
Financial assistance to individuals and appeals.	8,401	10,641
	<u>11,161</u>	<u>13,811</u>
Share of support costs (see note 9)	14,137	21,208
Share of governance costs (see note 9)	25,590	32,547
	<u>50,888</u>	<u>67,566</u>
Analysis by fund		
Unrestricted funds	48,877	56,925
Restricted funds	2,011	10,641
	<u>50,888</u>	<u>67,566</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Staff costs	2,149	12,178	14,327	-	Direct
Bank charges	764	-	764	1,185	Transactions
Communications	1,115	-	1,115	1,205	Time
General Office	2,318	-	2,318	1,889	Time
Postage	1,389	-	1,389	1,537	Direct
Premises	20,400	-	20,400	30,723	Floor Area
Publicity and Hospitality	1,601	-	1,601	8,864	Direct
Repairs	13,364	-	13,364	16,003	Support
Travel	511	-	511	467	Support
Interest	-	-	-	16,209	Support
Audit fees	-	1,500	1,500	1,500	Governance
Accountancy	-	1,500	1,500	1,136	Governance
Legal and professional	-	6,592	6,592	24,320	Governance
Annual Report	-	1,177	1,177	2,191	Governance
General Administration	-	453	453	251	Governance
Premises	-	2,190	2,190	3,149	Governance
	<u>43,612</u>	<u>25,590</u>	<u>69,202</u>	<u>110,630</u>	
Analysed between					
Fundraising	29,475	-	29,475	56,874	
Charitable activities	14,137	25,590	39,727	53,755	
	<u>43,612</u>	<u>25,590</u>	<u>69,202</u>	<u>110,629</u>	

Governance costs includes payments to the auditors of £1,500 (2019: £1,500) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	<u>1</u>	<u>-</u>
Employment costs	2020 £	2019 £

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

(Continued)

Wages and salaries	14,165	-
Other pension costs	162	-
	<u>14,327</u>	<u>-</u>

12 Other gains or losses

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020 £	2019 £	2019 £	2019 £
Foreign exchange gains	<u>67</u>	<u>212</u>	<u>53</u>	<u>265</u>

13 Intangible fixed assets

	Website £
Cost	
At 1 January 2020 and 31 December 2020	<u>22,064</u>
Amortisation and impairment	
At 1 January 2020 and 31 December 2020	<u>22,063</u>
Carrying amount	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u>1</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	3,738,655	65,889	3,804,544
Additions	-	1,065	1,065
At 31 December 2020	3,738,655	66,954	3,805,609
Depreciation and impairment			
At 1 January 2020	-	23,120	23,120
Depreciation charged in the year	-	6,572	6,572
At 31 December 2020	-	29,692	29,692
Carrying amount			
At 31 December 2020	3,738,655	37,262	3,775,917
At 31 December 2019	3,738,655	42,769	3,781,424

15 Fixed asset investments

	Listed investments £	Unlisted investments £	Other investments	Total £
Cost or valuation				
At 1 January 2019 & 31 December 2019	-	100	1	101
Additions	47,156	-	-	47,156
At 31 December 2020	47,156	100	1	47,257
Carrying amount				
At 31 December 2020	47,156	100	1	47,257
At 31 December 2019	-	100	1	101

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	24	1	1

16 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	47,156	-

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,083	-
Other debtors	42,480	36,545
Prepayments and accrued income	5,018	4,577
	<u>48,581</u>	<u>41,122</u>

18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		520	4,495
Deferred income	19	35,279	45,772
Amounts owed to subsidiary undertakings		-	10,830
Other creditors		6,288	5,465
Accruals and deferred income		6,076	7,980
		<u>48,163</u>	<u>74,542</u>

19 Deferred income

	2020 £	2019 £
Arising from Deferred Income	<u>35,279</u>	<u>45,772</u>

Deferred income is included in the financial statements as follows:

	2020 £
Balance as at 1 January 2019	45,772
Deferred in year	-
Released in year	<u>(10,493)</u>
Balance as at 31 December 2019	<u>35,279</u>

Deferred income represents the unexpended element of donations received, pending the Managing Committee's decision as to the application of the funds in line with the donors' request.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at	Incoming	Resources	Balance at	Incoming	Resources	Transfers	Balance at
	1 January 2019	resources	expended	1 January 2020	resources	expended		31 December 2020
	£	£	£	£	£	£	£	£
1	444,934	14,414	(4,597)	454,752	2,250	-	-	457,002
2	72,633	1,556	-	74,189	-	-	(74,189)	-
3	60,523	1,210	-	61,733	-	-	(22,528)	39,205
4	545	28	-	573	-	-	(573)	-
5	12,913	248	(1,205)	11,956	-	-	(4,926)	7,030
6	18,298	977	(337)	18,938	-	-	(18,938)	-
7	36,069	724	(663)	36,130	-	-	(36,130)	-
8	134,936	5,922	(3,368)	137,490	3,342	(1,763)	(36,345)	102,724
9	18,445	829	(472)	18,802	5,468	(248)	(3,502)	20,520
10	109,171	-	(53)	109,118	-	-	(109,118)	-
	<u>908,467</u>	<u>25,908</u>	<u>(10,695)</u>	<u>923,681</u>	<u>11,060</u>	<u>(2,011)</u>	<u>(306,249)</u>	<u>626,481</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Restricted funds

(Continued)

Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Gujarat Relief
- (3) Emergency Relief
- (4) Mobed
- (5) Religious Education
- (6) Poverty Relief: Roshan A Dehnugara
- (7) Poverty Relief: Rhoda Rupa
- (8) Education: Aloo Vatcha
- (9) Education: Edward Framrose Edulji & Allan Framrose Gazi
- (10) Unrealised Capital Gain

Purposes of Restricted Funds:-

Noshirwan F Cowasjee Medical Benevolent Fund - An income earning corpus from which to provide financial help with medical expenses, specifically where ordinary health provisions prove inadequate in the patient's country of residence.

Gujarat Relief Fund - The relief of poverty amongst the Zoroastrian community in Gujarat.

Emergency Relief Fund - For Zoroastrian community relief in the event of natural disasters.

Mobed Fund - To relieve the problems of members of the priestly class who have fallen upon hard times.

Religious Education Fund - To fund the education expenses of students and public at the priest's college for Zoroastrians.

Poverty Relief Funds - To provide relief from poverty.

Education Funds - To provide loans or grants for the further education of Zoroastrians from all over the world who would otherwise be unable to complete their studies.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,266,386	509,531	3,775,917
Investments	40,880	6,377	47,257
Current assets/(liabilities)	708,826	110,572	819,398
	<u>4,016,093</u>	<u>626,480</u>	<u>4,642,573</u>

22 Events after the reporting date

Due to the current Covid-19 pandemic an assessment has been made of any potential impact on the financial statements and going concern. The current economic conditions continue to create uncertainty in many charitable areas, however at present the trustees do not have any immediate concerns. The level of donations to the charity decreased at the start of the pandemic, but this has not had a material effect on the reserves of the charity and results since have improved. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £7,627 (2019: £16,334) were reimbursed to 4 (2019: 3) members of the management committee. Some directors do not claim reimbursement of expenses incurred. Volunteers have postage and other administration expenses reimbursed to them and these are included in the resources expended unless specific to fund raising activities.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: Nil).

During the year:

- I. The World Zarathushtrian Trust Fund, a charity with two common trustees, contributed funds totalling £1,100 to the Education Fund (2019: £2,663).
- II. The Firuz Madon Foundation, a charity with one common trustee, contributed funds totalling £Nil (2019: £Nil) to the General Fund, to assist in furthering the aims and objectives of the charity.
- III. The Dasturji Dr Sohrabji H Kutar Benevolent Fund, a charity with two common trustees, contributed funds totalling £7,500 to the general fund (2019: £Nil)
- IV. The Eruch & Roshan Sadri Foundation, a charity with one common trustee, contributed funds totalling £7,500 to the general fund (2019: £75,000 to the refurbishment of World Zoroastrian House and £30,000 to General and Education Funds).

24 Subsidiaries

These financial statements are separate charity financial statements for The World Zoroastrian Organisation Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group are not required to be prepared as the group consolidated is classified as small under company disclosure requirements.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Abacus Education Limited	UK	Property Management	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Abacus Education Limited	4,944	22,761

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Cash generated from operations	2020 £	2019 £
Surplus for the year	338,161	162,508
Adjustments for:		
Investment income recognised in statement of financial activities	(3,559)	(17,645)
Foreign exchange differences	(67)	(265)
Depreciation and impairment of tangible fixed assets	6,572	7,548
Movements in working capital:		
(Increase)/decrease in debtors	(7,459)	26,651
(Decrease) in creditors	(15,886)	(8,910)
(Decrease)/increase in deferred income	(10,493)	12,960
Cash generated from operations	<u>307,269</u>	<u>182,847</u>
26 Analysis of changes in net funds		
The charity had no debt during the year.		