

Registered number: 05341555
Charity number: 1110736

Erach and Roshan Sadri Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2022

Erach and Roshan Sadri Foundation
(A company limited by guarantee)

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Erach and Roshan Sadri Foundation
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Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 March 2022

Trustees	P Dudgeon, Chair D Sarosh, Trustee
Company registered number	05341555
Charity registered number	1110736
Registered office	10A The High Street Pewsey Wiltshire SN9 5AQ
Administrator	M J A Cann

Erach and Roshan Sadri Foundation
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The principal activity of the charity is to be an 'arm's length' grant giver. With limited resources it funds charities but does not tell them how to do their job nor does ERSF develop its own projects. The principal decision for the board in making a grant is based on their opinion, regarding the effectiveness and ability of the applicant to deliver its objectives. The ability of the applicant to deliver, monitor, record and report to ERSF on the objectives must be set out in the application for funding. The charity also carries out a comprehensive monitoring and evaluation exercise of each grant given over £2,000.

b. Strategies for achieving objectives

The objects of the charity are for exclusively general charitable purposes according to English law anywhere in the world and in particular by: Providing financial assistance for education and welfare purposes; Relieving poverty by alleviating homelessness; Assisting members of the Zoroastrian religious faith.

In the sixteenth year of activity the Foundation continued to operate confidently within its established structures, criteria and policies. The Trustees carried out another 'Criteria Review' in the year, which was an extremely useful and valuable affirmation of the actions and decisions taken to date and was well informed by the experience of Trustees and the Administrator on their visits to a significant number of charities. The Trustees also closely examined the administration of the charity and the costs during the year. During the year some significant improvements were made to save costs; the charity remains confident and content with its administration and administrative processes. A key risk is identified as being the loss of the Administrator. The Administrator has a 12-month notice period to ensure continuity and time to react to any departure to mitigate against this.

During the period, four grant meetings were held. Full details of all grants made are published on the Foundation website www.ersf.org.uk. All grants are made after a detailed investigation into each application has been made and all the questions on the application form answered to the Trustees' satisfaction. Once grants are made there is a detailed procedure requiring an audit trail of the money awarded and monitoring of the project/purpose, the grant was awarded for. In a vast majority of cases grants have been awarded to registered charities. A full audit of grants made up to March 2020 was carried out in the year and no grant recipients are considered 'non compliant'. The Trustees are very satisfied with this result.

The Foundation's Administrator or a Trustee has so far visited a majority of the UK, and Indian charities and some African and Nepalese charities funded on the Foundation's behalf. It remains the intention of Trustees to visit a selection of projects funded. As many applicants as possible will also be visited before a grant is confirmed. The Foundation has also established partnerships with large governing bodies, individuals and charities to assist in evaluating grants and monitoring. This is particularly and historically for grants made outside the United Kingdom and connected to the Zoroastrian Faith.

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Trustees' report (continued)
for the year ended 31 March 2022

Objectives and activities (continued)

Going forward and in the last few years of the Foundation the Trustees feel that they wish to fund a smaller group of charities well known to the Foundation where there is a significant history and the funding can make a real difference, in particular but not exclusively this applies to BFF, WZO, FOPDT and Freedom to Learn. The charity has begun to put in place its policy for winding up consistent with its original 'fund out' strategy.

c. Activities undertaken to achieve objectives

The charity has no restrictions on those that may benefit from funding so long as applicants asking for more than £2,000 comply with the online application form. The breadth of organisations and individuals that have so far been funded are proof of this and the Trustees are therefore extremely confident that they meet all the Charity Commission's guidelines on Public Benefit.

d. Grant-making policies

The grant-making policies and criteria are clearly laid out on the website. They rarely change but when they do, the website is immediately updated. During the next period it is very unlikely that a charity not already funded by ERSF will be successful with an application.

Achievements and performance

a. Main achievements of the Charity

The Trustees are pleased that they have achieved a significant reduction in fees charged on investments. Management accounts are presented at each Trustee meeting.

The Trustees are satisfied with the financial management and administration of the charity. Note: In terms of distribution of grants to the various criteria it is worthy of note that many of the Education grants are applicable to the Homeless, Welfare and Zoroastrian categories as well.

b. Key performance indicators

There are no financial performance indicators for the charity as it is not in the business of generating funds and the charity has a 'fund out' policy. The charity has no long-term liabilities except contractual obligations for Administration and eventual costs of closure. These are estimated to be no more than £80,000 as a maximum.

c. Review of activities

The Reserve Policy (available on request from the Foundation) was approved on 29 March 2006 is continually reviewed and was updated in March 2022 although Trustees are content with the strategy originally laid out. At 31 March 2022, the charity had unrestricted reserves of £1,143,146 (2021: £1,219,116). Investments are with EFG Private Bank and these are held exclusively in the Charifaith common investment fund at BlackRock bank.

d. Plans for future periods

The Trustees intend to continue operating and running the charity in the same way as the past few years. They will carry out a full review of their criteria during the year and their Risk analysis and Reserve policy. In 2021/22 the charity has consolidated reduction in costs made in the previous year and is happy with that outcome. In the main, the 2022/23 plan constitutes a policy of 'business as usual', however the Trustees intend to focus much more closely on a few carefully selected charities that they know well and have proved their effectiveness and, in some cases, received the strong support of Mrs Sadri. The Trustees are extremely content with the leverage they bring charities and with the breadth of organisations they support. The recent policy of getting those in receipt of large grants to present their case in person will continue.

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Trustees' report (continued)
for the year ended 31 March 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The charity has a 'fund out' strategy (expected to close in 2026).

The Corona virus has had an impact on the Foundation principally through a loss in investment value and limitations on some organisations to operate effectively. This inevitably has brought a slowing down of ERSF's activities. This does not affect the strategy of the charity nor it being a going concern although there is less money to dispense. The short-term strategy is to reduce expenditure and avoid drawing down investments as much as possible. Thus far investments have held up quite well.

It is expected that the charity will not make grants after 2025.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by its Memorandum and Articles of Association dated 25 January 2005. It was registered as a charity under UK Law on 5th August 2005.

The company's charitable activities are the provision of financial assistance for education and welfare purposes, relieving poverty by alleviating homelessness and assisting members of the Zoroastrian religious faith. It is acknowledged that the funds of the charity are exclusively from the estate of Mrs Roshan Sadri and appropriated to the charity by the executors of her will under direction from the Solicitor General.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision-making policies

The current Trustee compilation for the year was as follows: One relative of Mrs Sadri (her brother, Darius Sarosh) and P Dudgeon (independently appointed in February 2016) with experience of Governance (P Dudgeon was the Company Secretary of Land Securities PLC). Members of the Sadri family do not and cannot constitute a majority of the Board. A Chairman is appointed from amongst the Trustees for each meeting and this is done in rotation between the family members and non-family members. In the event of disagreement, the non-family member P Dudgeon has a casting vote. Mark Cann (Administrator) chairs the Grant Giving meetings although he has no vote. The Administrator, who has wide experience in the sector and the operational development of charities, duties are to represent the charity in all matters of governance and operations and report regularly to the Board. M Cann also conducts the 'sift' and research of all applications for grants and is a member of the Finance Committee. A number of important partnerships with umbrella organisations, NGO's, companies and charities have been established and will continue to be developed over the next twelve months.

The Trustees have assessed the major risks to which the charity is exposed and established systems and procedures to manage those risks. The charity has a Risk Management policy that is constantly reviewed. All the charity's activities and procedures are recorded on its website www.ersf.org.uk which gives a very full and open account.

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Trustees' report (continued)
for the year ended 31 March 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Trustees are regularly offered training courses and have experience through working with other charities. Trustees were/are inducted by the Administrator by means of a day's briefing.

e. Related party relationships

At every meeting, Trustees are invited to declare any potential or actual conflicts/compliments of interest. These are recorded in the minutes when they arise.

Mark Cann is the Chief Executive of The British Forces Foundation (BFF), which receives funding from the charity. The British Forces Foundation kindly offer free Offices, utilities and office facilities to the charity and have done so for over 20 years. Mrs Sadri significantly supported the BFF during her lifetime and the Trustees have continued to support this organisation which has a long history of supporting ERSF as well as being supported by it.

Mark Cann has no vote on the decisions of where any grants are placed. Many charities are visited by M Cann and Trustees and subsequently funded but these occasions are carefully recorded as are any receipts of hospitality.

f. Trustees' indemnities

The Trustees are satisfied they have taken out sufficient insurance to indemnify the Board.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

Erach and Roshan Sadri Foundation
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Trustees' report (continued)
for the year ended 31 March 2022

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



P Dudgeon

Trustee

Date: 17 November 2022

Erach and Roshan Sadri Foundation
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2022

Independent examiner's report to the Trustees of Erach and Roshan Sadri Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

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. 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 an independent examiner's 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 or for this report.

Signed:



Dated: 18 November 2022

SP Tanner BSc(Econ) FCA

Kreston Reeves LLP
Chartered Accountants
London

Erach and Roshan Sadri Foundation
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	-	-	260
Investments	4	-	-	33,443
Total income		-	-	33,703
Expenditure on:				
Raising funds	5	2,214	2,214	2,093
Charitable activities		176,708	176,708	119,680
Total expenditure		178,922	178,922	121,773
Net expenditure before net gains on investments		(178,922)	(178,922)	(88,070)
Net gains on investments		102,952	102,952	217,357
Net movement in funds		(75,970)	(75,970)	129,287
Reconciliation of funds:				
Total funds brought forward		1,219,116	1,219,116	1,089,829
Net movement in funds		(75,970)	(75,970)	129,287
Total funds carried forward		1,143,146	1,143,146	1,219,116

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

The notes on pages 10 to 16 form part of these financial statements.

Erach and Roshan Sadri Foundation
(A company limited by guarantee)
Registered number: 05341555

Balance sheet
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1,166,864	1,063,912
		<u>1,166,864</u>	<u>1,063,912</u>
Current assets			
Cash at bank and in hand		11,655	165,544
		<u>11,655</u>	<u>165,544</u>
Creditors: amounts falling due within one year	11	(35,373)	(10,340)
		<u>(35,373)</u>	<u>(10,340)</u>
Net current liabilities / assets		(23,718)	155,204
Total net assets		1,143,146	1,219,116
		<u><u>1,143,146</u></u>	<u><u>1,219,116</u></u>
Charity funds			
Unrestricted funds		1,143,146	1,219,116
		<u>1,143,146</u>	<u>1,219,116</u>
Total funds		1,143,146	1,219,116
		<u><u>1,143,146</u></u>	<u><u>1,219,116</u></u>

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

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

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

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

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



P Dudgeon
Trustee

Date: 17 November 2022

The notes on pages 10 to 16 form part of these financial statements.

Erach and Roshan Sadri Foundation
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Notes to the financial statements
for the year ended 31 March 2022

1. General information

The principal activity of the charity is to be an 'arms length' grant giver. It funds charities but does not tell them how to do their job nor does ERSF develop its own projects. The address of its registered office and principal place of business is 10A High Street, Pewsey, Wiltshire, SN9 5AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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Notes to the financial statements
for the year ended 31 March 2022

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Fund accounting

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

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

2.9 Cash flow

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

2.10 Judgements in applying policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	-

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Notes to the financial statements
for the year ended 31 March 2022

3. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	260	260

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	-	-

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	33,443	33,443

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	2,214	2,214

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	2,093	2,093

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Notes to the financial statements
for the year ended 31 March 2022

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	128,525	48,183	176,708

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	69,460	50,220	119,680

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Accountancy costs	133	1,273
Administration	45,840	46,277
Bank charges	110	350
Trustees' expenses	-	400
Governance costs	2,100	1,920
	48,183	50,220

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Charitable activities	128,525	128,525

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Notes to the financial statements
for the year ended 31 March 2022

7. Analysis of grants (continued)

	Grants to Institutions 2021 £	Total funds 2021 £
Charitable activities	69,460	69,460

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Education & welfare	120,420	20,515
Zoroastrian	5,000	15,000
General purpose	-	33,945
Small grants	3,105	-
	128,525	69,460

For a more detailed breakdown of the grants that were awarded to institutions in the year complete with details of applicants and amounts awarded, please refer to the charity's website www.ersf.org.uk or alternatively, contact the charity's administrator at the charity's principal operating office.

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,054	1,920

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £1,158).

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Notes to the financial statements
for the year ended 31 March 2022

10. Fixed asset investments

	Listed investments £
Valuation	
At 1 April 2021	1,063,912
Revaluations	102,952
At 31 March 2022	<u>1,166,864</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	9,953	9,480
Grants accrued - institutional	25,420	860
	<u>35,373</u>	<u>10,340</u>

EFG Private Bank Limited has a fixed charge over the investments of the charity.

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	1,219,116	(178,922)	102,952	1,143,146

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,089,829	33,703	(121,773)	217,357	1,219,116

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Notes to the financial statements
for the year ended 31 March 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,166,864	1,166,864
Current assets	11,655	11,655
Creditors due within one year	(35,373)	(35,373)
Total	1,143,146	1,143,146

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,063,912	1,063,912
Current assets	165,544	165,544
Creditors due within one year	(10,340)	(10,340)
Total	1,219,116	1,219,116

14. Related party transactions

There were no related party transactions during the year.

S H Bhiwandiwalla, a Trustee of the charity until 27 December 2020, was also a Trustee of the World Zoroastrian Organisation. He is a member of the Board of Erach and Roshan Sadri Foundation to represent the Board of the World Zoroastrian Organisation. During 2021, the charity made grants totalling £15,000 to The World Zoroastrian Organisation and related Zoroastrian issues.

15. Controlling party

The charity is controlled by its Trustees.