

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
OMID FOUNDATION**

AKS Advisers Limited, Statutory Auditor
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OMID FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2023**

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OMID FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	Ms R Izadi Mr A Bagherzadeh Mr A Ittihadieh Ms M Halati
PRINCIPAL ADDRESS	63 Rutland Gate London SW7 1PJ
REGISTERED CHARITY NUMBER	1115318
AUDITORS	AKS Advisers Limited, Statutory Auditor Fourth & Fifth Floors 14-15 Lower Grosvenor Place London SW1W 0EX
BANKERS	Natwest Bank Plc South Kensington Station Branch PO Box No 592 18 Cromwell Place London SW7 2LB

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Omid Foundation is a charitable trust established in April 2006. The charity is controlled by its governing document, a deed of trust dated 26 April 2006 and constitutes an unincorporated charity. It is registered with the Charity Commission in the UK and was granted charitable status by the Charity Commission on 14 July 2006.

Organisational structure

The trust deed allows a new trustee to be appointed at any time either by way of replacement or addition. A trustee may be appointed or discharged by a resolution of a meeting of the trustees, provided that a memorandum declaring such appointment or discharge shall be signed as a deed, either at the meeting by the person presiding, or in some other manner directed by the meeting, and attested by two other trustees present at the meeting. When new trustees are appointed they are given an introduction to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. The Trustees meet periodically as and when required. The Trust works closely with other registered charities, experts and NGOs whose objectives overlap with its mission.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objectives of the Trust are that the Trustees shall hold the capital and income of the Trust Fund upon trust for the promotion of education and the relief of poverty distress or suffering by providing assistance, support, education and training and conducting academic research on disadvantaged young women throughout the world. The Trustees shall not apply any part of the Trust Fund directly in relief of public funds, but may apply the whole or part of the Trust Fund in supplementing public funds. The Trustees may, in their discretion, for the period of 21 years from the date of the Deed of Trust, instead of applying the income of the Trust in any year, accumulate all or any part of such income as an accretion to and as part of the capital of the Trust, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Trust arising in the current year.

Significant activities

Within the parameters of its object to promote the education and the relief of poverty distress or suffering by providing assistance support education and training to and conducting academic research on disadvantaged young women throughout the world, the Trust's main activities are: (a) Improving its understanding of the local issues of the geographical areas in which it is active, through the assistance of professionals who have expert knowledge of those localities; (b) training of its own staff; (c) implementing projects-activities-programmes in those localities by either implementing them itself, implementing them in collaboration with other NGOs and experts/professional; (d) awarding grants to other NGOs or expert/professionals in order for them to implement their own programmes; (e) training freelance professionals and staff of the other NGOs on trauma-informed care and other areas of the Trust's expertise. During the year under review, the Trust disbursed £238,814 for the above described projects-activities-programmes.

Public benefit

The Trustees have referred to the guidance issued by the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives set.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

The Trust works closely with numerous experts, professional, institutions, organisations, companies and NGOs to implement its projects-activities-programmes. It also works with volunteers of all ages who either provide pro-bono services to the Trust or spearhead awareness-raising and fundraising initiatives for the Trust's projects-activities-programmes.

FINANCIAL REVIEW

Financial position

During the year, the Trust had revenues of £242,810 (2022: £78,591) from interest earnings, Gift Aid refunds, donated services, and funds raised from the general public and other agencies, and disbursed £222,667 (2022: £238,814) to cover its own operating expenses, carry out research and training activities, as well as projects-activities-programmes that it has selected to support.

As shown in the Statement of Financial Activities, the Trust still hold funds of £576,436 (2022: £556,293) which will be used for the Trust's projects-activities-programmes.

PLANS FOR FUTURE PERIOD

Going forward the Trust will continue to develop programmes that provide marginalised young women of the Persian speaking world, and the adults who work with them, with skills and transformative knowledge that promote equity, life skills, emotional intelligence, and community engagement.

The programmes will empower young women directly and indirectly, by working both with the young women and with their closest influencers, who are typically parents, educators, caring adults, mental health professionals and the community at large. Engaging both with the young women and with their influencers has a multiplier effect that increases exponentially the impact and effectiveness of the Trust's work. The aim is thus not only to empower the young women but to also establish a broad base of self-help and peer support capabilities across the community. This will not only create a group of young women with self-help and peer support skills, but also empower young, marginalised women to move from a "victim" script to one of "survivor" and develop a sense of identity and self-worth through skills building and peer counselling groups.

All programs are delivered online which means that program beneficiaries do not need to be based in specific geographic locations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

OMID FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

The auditors, AKS Advisers, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 2 November 2023 and signed on its behalf by:



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Ms M Halati - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OMID FOUNDATION

Opinion

We have audited the financial statements of Omid Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OMID FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OMID FOUNDATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed 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 irregularity including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Charities regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the charity.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements, including: the charity's constitution; relevant financial reporting standards; charity law; the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, employment legislation; health and safety legislation; the regulatory requirements of the Charity Commission; and the making overseas donations, GDPR; anti-bribery and corruption legislation;

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OMID FOUNDATION

- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA), and the [Balance Sheet] [Statement of Financial Position] includes a number of items selected on a random basis;

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Independent Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Independent Auditors. However, future events or conditions may cause the charity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OMID FOUNDATION

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.

AKS ADVISERS Ltd

AKS Advisers Limited, Statutory Auditor
Fourth & Fifth Floors
14-15 Lower Grosvenor Place
London
SW1W 0EX

Date: 02 November 2023

OMID FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	239,769	-	239,769	78,167
Investment income	3	3,041	-	3,041	424
Total		242,810	-	242,810	78,591
EXPENDITURE ON					
Raising funds	4	9,660	-	9,660	13,191
Charitable activities	5				
Research & Training		5,484	-	5,484	35,683
Direct programmes and grants		207,522	-	207,522	189,942
Total		222,666	-	222,666	238,816
NET INCOME/(EXPENDITURE)		20,144	-	20,144	(160,225)
RECONCILIATION OF FUNDS					
Total funds brought forward		556,292	-	556,292	716,517
TOTAL FUNDS CARRIED FORWARD		576,436	-	576,436	556,292

The notes form part of these financial statements

OMID FOUNDATION

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
CURRENT ASSETS					
Debtors	9	1,551	-	1,551	531
Cash at bank		578,485	-	578,485	559,361
		580,036	-	580,036	559,892
CREDITORS					
Amounts falling due within one year	10	(3,600)	-	(3,600)	(3,600)
NET CURRENT ASSETS		576,436	-	576,436	556,292
TOTAL ASSETS LESS CURRENT LIABILITIES		576,436	-	576,436	556,292
NET ASSETS		576,436	-	576,436	556,292
FUNDS	11				
Unrestricted funds				576,436	556,292
TOTAL FUNDS				576,436	556,292

The financial statements were approved by the Board of Trustees and authorised for issue on 2 November 2023 and were signed on its behalf by:



.....
Ms M Halati - Trustee

OMID FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	14	<u>16,083</u>	<u>(160,675)</u>
Net cash provided by/(used in) operating activities		<u>16,083</u>	<u>(160,675)</u>
Cash flows from investing activities			
Interest received		<u>3,041</u>	<u>424</u>
Net cash provided by investing activities		<u>3,041</u>	<u>424</u>
Change in cash and cash equivalents in the reporting period		<u>19,124</u>	<u>(160,251)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>559,361</u>	<u>719,612</u>
Cash and cash equivalents at the end of the reporting period		<u><u>578,485</u></u>	<u><u>559,361</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Preparation of the financial statements on a going concern basis

The financial statements are drawn up on the going concern basis which assumes Omid Foundation will continue in operational existence for the foreseeable future. The Board of Trustees have given due consideration to the working capital and cash flow requirements of Omid Foundation. The Board of Trustees consider Omid Foundation current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Board of Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

Income

All incoming resources are recognised on the Statement of Financial Activities once the charity has legal entitlement to the incoming resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability and accuracy.

Unrestricted charitable donations are recognised in the financial statements when the charitable donation has been received, or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. A further analysis of this expenditure is given in the notes to the financial statements.

- Cost of raising funds comprises the costs of commercial trading and their associated support costs.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Expenditure

- Expenditure on charitable activities includes the costs of the charity's services undertaken to further the purpose of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Charitable activities

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs associated of an indirect nature necessary to support them.

Governance costs

Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These costs include costs related to audit and management fees together with an apportionment of overhead and support costs.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's society services and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

Taxation

The charity is an institution within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. The charity receives no similar exemption in respect of Value Added Tax.

For this reason, the charity is generally unable to recover input VAT it suffers on goods and services purchased. The charity is not registered for VAT, as the trustees consider the charity's sources of income are exempt from VAT. VAT is included within the attributable cost under resources expended.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company/charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Financial assets (including cash and debtors) and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently remeasured where applicable at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets include cash, trade debtors, other debtors, prepayments and accrued income.

Financial liabilities include trade creditors, other creditors, accruals and deferred income.

GOING CONCERN

At the time of approving the financial statements, there is no change in the charity's income, outgoings and activities. The trustees has made an assessment and has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continues to adopt the going concern basis of accounting in preparing the financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Donations	234,912	-	234,912	73,494
Gift aid	2,457	-	2,457	2,273
Donated services and facilities	2,400	-	2,400	2,400
	<u>239,769</u>	<u>-</u>	<u>239,769</u>	<u>78,167</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Deposit account interest	3,041	-	3,041	424
	<u>3,041</u>	<u>-</u>	<u>3,041</u>	<u>424</u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Telephone	3,755	-	3,755	2,719
Postage and stationery	3,124	-	3,124	4,512
Indirect expenses	2,781	-	2,781	5,951
Bank charges	-	-	-	9
	<u>9,660</u>	<u>-</u>	<u>9,660</u>	<u>13,191</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Research & Training	5,484	-	5,484
Direct programmes and grants	201,522	6,000	207,522
	<u>207,006</u>	<u>6,000</u>	<u>213,006</u>

6. SUPPORT COSTS

	Governance costs £
Direct programmes and grants	6,000

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	78,167	-	78,167
Investment income	424	-	424
Total	<u>78,591</u>	<u>-</u>	<u>78,591</u>
EXPENDITURE ON			
Raising funds	13,191	-	13,191
Charitable activities			
Research & Training	35,683	-	35,683
Direct programmes and grants	189,942	-	189,942
Total	<u>238,816</u>	<u>-</u>	<u>238,816</u>
NET INCOME/(EXPENDITURE)	(160,225)	-	(160,225)
RECONCILIATION OF FUNDS			
Total funds brought forward	716,517	-	716,517

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	556,292	-	556,292

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	1,551	531

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	3,600	3,600

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	556,292	20,144	576,436
TOTAL FUNDS	556,292	20,144	576,436

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,810	(222,666)	20,144
TOTAL FUNDS	242,810	(222,666)	20,144

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	716,517	(160,225)	556,292
TOTAL FUNDS	716,517	(160,225)	556,292

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,591	(238,816)	(160,225)
TOTAL FUNDS	<u>78,591</u>	<u>(238,816)</u>	<u>(160,225)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	716,517	(140,081)	576,436
TOTAL FUNDS	<u>716,517</u>	<u>(140,081)</u>	<u>576,436</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	321,401	(461,482)	(140,081)
TOTAL FUNDS	<u>321,401</u>	<u>(461,482)</u>	<u>(140,081)</u>

The available restricted fund can only be used for workshop projects.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

13. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees, the charity has no ultimate controlling party.

14. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	20,144	(160,225)
Adjustments for:		
Interest received	(3,041)	(424)
Increase in debtors	(1,020)	(26)
Net cash provided by/(used in) operations	<u>16,083</u>	<u>(160,675)</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>559,361</u>	<u>19,124</u>	<u>578,485</u>
	<u>559,361</u>	<u>19,124</u>	<u>578,485</u>
Total	<u>559,361</u>	<u>19,124</u>	<u>578,485</u>

OMID FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	234,912	73,494
Gift aid	2,457	2,273
Donated services and facilities	2,400	2,400
	<u>239,769</u>	<u>78,167</u>
Investment income		
Deposit account interest	3,041	424
	<u>3,041</u>	<u>424</u>
Total incoming resources	242,810	78,591
EXPENDITURE		
Raising donations and legacies		
Telephone	3,755	2,719
Postage and stationery	3,124	4,512
Indirect expenses	2,781	5,951
Bank charges	-	9
	<u>9,660</u>	<u>13,191</u>
Charitable activities		
Research & training programme	5,484	35,683
Direct programmes and grants	201,522	183,942
	<u>207,006</u>	<u>219,625</u>
Support costs		
Governance costs		
Auditors' remuneration	3,600	3,600
Accountancy fees	2,400	2,400
	<u>6,000</u>	<u>6,000</u>
Total resources expended	222,666	238,816
Net income/(expenditure)	20,144	(160,225)

This page does not form part of the statutory financial statements