
THE MARANDI FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE MARANDI FOUNDATION

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THE MARANDI FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Javad Marandi Narmina Marandi Sir Michael Lockett
Charity registered number	1172282
Principal office	First Floor West 7 Curzon Street London W1J 5HG
Director	Jo Clunie
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Independent examiner	Julie Mutton FCA S&W Audit Onslow House Onslow Street Guildford Surrey GU1 4TL

THE MARANDI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the Charities Act 2011. The requirements of the charity's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objective of The Marandi Foundation, as stipulated in the Trust Deed, is to apply funds and income upon trust for the public benefit of all objects which are exclusively charitable under the law of England and Wales. The Foundation delivers its charitable objects through grant-making.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

b. Activities undertaken to achieve objectives

The Charity uses grant-making to achieve its objectives and in particular makes grants to UK-registered charities which advance education.

c. Grant-making policies

The Trustees of the Foundation provide financial awards to registered charities that promote the arts, positive mental health and educational attainment.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Marandi Foundation has continued to support its existing grant recipients and has made one off grants in the year totalling £333,202 (2024 as restated - £482,667).

Grants made in the year

Acorn Community Support - £5,000 (2024: £nil)

Providing social, emotional and practical support to elderly and disabled in a part of rural Devon, this charity ensures that their clients can remain living independently, and in their own homes, for as long as possible.

Studio Voltaire - £30,000 (2024: £nil)

Studio Voltaire is a non-profit gallery and artist's studio based in Clapham, South London. The organisation focuses on contemporary arts, staging a public programme of exhibitions, performances and live events.

British Fashion Council Foundation - £15,000 (2024: £nil)

BFC champion British fashion as a creative force on the world stage by pioneering world-class programmes that unlock and elevate British creative talent. The non-profit focuses on responsible growth, innovation and amplification of the British fashion industry.

The Serpentine Trust - £150,000 (2024: £16,667)

The Serpentine is one of the most widely recognised organisations in the global contemporary art, design and architecture worlds. Attracting up to 12 million visitors a year, the Marandi Foundation is delighted to be supporting exhibitions promote pioneering artists from across the world whose work will inspire future generations of art lovers, cultural figures, students, young professionals and local Londoners.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

The Watercolour World - £120,000 (2024: £110,000)

The Watercolour World is creating a unique visual history of the world through documentary watercolours painted before 1900. The programme formally launched on 31 January 2019 at the Royal Academy of Arts. The website comprises tens of thousands of images creating a significant new source of global history. This free, new, online library includes topographical, anthropological and botanical subjects, plus observed historical events.

Ongoing multi year commitments

Relief Crew Foundation and Movement on the Ground - £141,221 paid in the year

Connecting the yachting industry with humanitarian projects around the world. Yacht crew are matched with non-profit organisations in need of skilled volunteers creating a lasting, positive impact on communities in need and on the yachting industry. Projects have including building toilets in Ghana and running hospitality trainings in refugee camps. £141,221 was paid in the year ended 5 April 2025, with £135,835 in creditors at year end.

Centrepont - £299,836 paid in year

Centrepont provides housing and support for young people in London, Manchester, Yorkshire and the North East. In the years ended 5 April 2022 and 5 April 2023, The Marandi Foundation made a commitment of £999,563 payable over four years. £299,836 was paid in the year ended 5 April 2025, with £95,672 included in creditors at the year end.

Achievements and performance

As noted above the Charity continued to support existing grant recipients and made some additional grants as noted in note 4 to the Accounts.

Financial review

a. Going concern

The Charity has limited fixed running costs but has grant commitments totalling £231,507 (2024 as restated - £677,031) at the year end. The Charity's sole benefactors, who are also the Trustees, have pledged donations equal to the amount of the multi year grants made and will pay these donations across at the time the grant payment is due to the recipient charities. It is not the policy of the charity to hold long term cash balances at this time. There is a formal agreement from the Trustees to provide financial support as and when required to ensure the continued operation of the Charity.

Management therefore considers that The Marandi Foundation is a going concern, as it expects the Charity to be able to meet its debts as they fall due for a period of at least 12 months from the date of signing of these financial statements.

b. Reserves policy

Once The Marandi Foundation has identified and agreed a grant amount to be provided to a beneficiary it will receive the agreed funds from its sole benefactors, Javad and Narmina Marandi, in order to pay the beneficiary at the agreed payment date. The charity therefore holds only a small level of reserves to ensure that it can comfortably meet its operating costs and pay its debts as they fall due.

As at the year end, The Marandi Foundation had unrestricted reserves of £7,079 (2024 - £13,169).

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

c. Financial review

Income for the year ended 5 April 2025 was £358,613 (2024 as restated - £448,730) with charitable expenditure of £364,703 (2024 as restated - £464,745).

Due to its size, The Marandi Foundation is able to operate with minimal overhead costs.

d. Principal risks and uncertainties

The Trustees assess the major risks and uncertainties facing the Foundation to be the financial stability of the charities the Foundation provides funding to, and to ensuring that funded programmes are delivered in accordance with the plan submitted to the Foundation upon funding application.

The Trustees will manage these risks by ensuring that appropriate processes are in place to mitigate them. These processes include conducting financial due diligence on each charity before any donation is agreed, as well as requiring that each charity submit regular progress reports on the specific programmes outlined in their application to ensure that funds provided by the Foundation are being spent in line with the funding application.

Structure, governance and management

a. Constitution

The Marandi Foundation is a registered charity, number 1172282, and is constituted under a Trust deed dated 6 March 2017.

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 Trust deed.

c. Organisational structure and decision-making policies

The Foundation comprises three Trustees and a Director, who carries out grant-making administration, who meet twice per year.

d. Policies adopted for the induction and training of Trustees

New Trustees are recruited as and when required with reference to their abilities that will enhance and further the Charity's objectives. When new Trustees are appointed, training both in-house with existing Trustees or externally through appropriate trustee training courses is provided. New Trustees are appointed by deed under authority of a resolution of the Trustees.

Plans for future periods

The Trustees expect to continue to support educational charities in the medium term and will continue to build on their relationships with some of the charities they have worked with in the current year.

THE MARANDI FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the 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.

Approved by order of the members of the board of Trustees on 23/01/26 and signed on their behalf by:



Javad Marandi
(Chair of Trustees)

THE MARANDI FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of The Marandi Foundation

I report to the charity Trustees on my examination of the accounts of The Marandi Foundation for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: *Julie Mutton*
Julie Mutton (Jan 27, 2026 10:17:08 GMT)

Dated: 27/01/2026

Julie Mutton, Fellow of The Institute of Chartered Accountants in England & Wales

S&W Audit
Onslow House
Onslow Street
Guildford
GU1 4TL

THE MARANDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 As restated £
Income from:				
Donations and legacies	3	358,613	358,613	448,730
Total income		358,613	358,613	448,730
Expenditure on:				
Charitable activities	4	364,703	364,703	464,745
Total expenditure		364,703	364,703	464,745
Net movement in funds		(6,090)	(6,090)	(16,015)
Reconciliation of funds:				
Total funds brought forward		13,169	13,169	29,184
Total funds carried forward		7,079	7,079	13,169

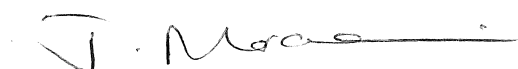
The notes on pages 9 to 13 form part of these financial statements.

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BALANCE SHEET AS AT 5 APRIL 2025

		2025	2024 <i>As restated</i>
	Note	£	£
Current assets			
Donations receivable		231,507	352,725
Debtors due after more than one year: Donations receivable		-	324,306
Cash at bank and in hand		16,669	23,939
			700,970
Creditors: amounts falling due within one year	7	(241,097)	(363,495)
Net current assets		7,079	337,475
Creditors: amounts falling due in more than one year – grant commitments	8	-	(324,306)
Net assets		7,079	13,169
Charity funds			
General funds		7,079	13,169
Total funds		7,079	13,169

The financial statements were approved and authorised for issue by the Trustees on 23/01/26 and signed on their behalf by:



Javad Marandi
(Chair of Trustees)

The notes on pages 9 to 13 form part of these financial statements.

THE MARANDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Marandi Foundation is a registered charity in England and Wales, number 1172282. The address of its registered office is First Floor West, 7 Curzon Street, London, W1J 5HG.

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 Charities Act 2011.

The Marandi 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 Going concern

The financial statements have been prepared on a going concern basis.

The Trustees have reviewed the expected future cashflows of the Charity. The Charity is reliant on the continuing support of the Trustees to provide funds to allow the Charity to meet its liabilities as they fall due. As explained in the Trustees' Annual Report, the policy of the Trustees is to provide funding at the time payment is due and the charity does not currently hold significant cash reserves. The Trustees have provided a letter of support which states that they will provide such funds as are needed to allow the Charity to do so. The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, and that there is no material uncertainty relating to going concern.

2.3 Income

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

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

THE MARANDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 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.

2.6 Liabilities and provisions

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

2.7 Financial instruments

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

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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 As restated £
Donations	<u>358,613</u>	<u>358,613</u>	<u>448,730</u>

THE MARANDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

4. Analysis of charitable expenditure

	Grants to Institutions 2025	<i>Grants to Institutions 2024 As restated</i>
	£	£
British Fashion Council Foundation	15,000	-
Movement on the Ground	-	17,250
Relief Crew Foundation	13,725	258,750
Acorn Community Support	5,000	-
Studio Voltaire	30,000	-
The Watercolour World	120,000	110,000
Centre Point	(523)	-
The Serpentine Trust – George Baselitz: sculptures, 2011-2015	150,000	16,667
The Latymer Foundation	-	(45,060)
Human Practice Foundation	-	80,000
	<u>333,202</u>	<u>437,607</u>
	Direct costs 2025 £	<i>Direct costs 2024 £</i>
Computer and software	825	535
Bank charges	220	355
Professional fees	24,840	21,690
Exchange rate variance	55	58
Governance costs: Independent examination fees	5,561	4,500
	<u>31,501</u>	<u>27,138</u>

THE MARANDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

5. Employees and staff costs

The average number of employees during the year was nil (2024 - nil).

No employees received employee benefits in excess of £60,000 (2024 - none).

The key management personnel of the Charity comprise the Trustees only who received no remuneration in respect of their services to the Charity (2024 - £nil). No expenses have been reimbursed to key management personnel.

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>5,561</u>	<u>4,500</u>

7. Creditors: Amounts falling due within one year

	2025 £	2024 <i>As restated</i> £
Grant commitments	231,507	352,725
Accruals	9,590	10,770
	<u>241,097</u>	<u>363,495</u>

8. Creditors: Amounts falling due after more than one year

	2025 £	2024 <i>As restated</i> £
Grant commitments	<u>-</u>	<u>324,306</u>

THE MARANDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

9. Related party transactions

During the year J Marandi, a trustee, made payments of £800,000 (2024 - £465,000) to the Charity and pledged donations of £358,613 (2024 as restated - £448,730) to the Charity. The total of outstanding pledges as at 5 April 2025 was £231,507 (2024 as restated - £667,031). These amounts represent agreed donations which will be paid to the Charity at the time the monies are required to fulfil multi-year grant commitments.

10. Prior year adjustment

The prior year figures have been restated to reflect a grant commitment made prior to 5 April 2024. This has resulted in an increase of £238,000 to donation income and grant expenditure on the SOFA, with nil impact on the deficit for the year, and an increase in short term debtors of £138,000, long term debtors of £138,000, short term grant commitments of £138,000 and long term grant commitments of £138,000. There is no impact on overall net assets as at 5 April 2024.