

The Fardad Foundation CIO

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2023



FARDAD
FOUNDATION



MIGRANT LEADERS

connections · capabilities · courage

The Fardad Foundation

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The Fardad Foundation

Legal and Administrative Information

Charity Name	The Fardad Foundation
Charity Number	1176049
Trustees	Elham Fardad Anne Patricia Lorrimer-Roberts Paresh Kumar Mehta Anuoluwapo Opeyemi Adebogun Saeed Atcha MBE DL
Registered Office	Chenies House Woodbank Rickmansworth WD3 4GZ
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers	Lloyds Bank Chelmsford Legg St Osc 1 Legg Street Chelmsford Essex CM1 1JS
Solicitors	Abbiss Cadres LLP 15 Old Bailey London EC4M 7EF

The Fardad Foundation

Report of the Trustees

For the year ended 31 March 2023

The Trustees present the financial statements for the year ended 31 March 2023. The financial statements cover the period 1 April 2022 to 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In setting objectives for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Structure, Governance and Management

The Fardad Foundation ("The Fardad Foundation" or "TFF") is a registered charity with registered charity number 1176049 (England and Wales).

The objectives of the charity are for the benefit of the public to advance such exclusively charitable purposes. TFF works directly with young first and second-generation migrants from deprived neighbourhoods, educational institutions and employers to provide bespoke support pathways towards the fulfilment of their true potential. TFF develops and delivers programmes, working with third parties and volunteers. The programmes include mentoring, workshops, work experiences and digital modules.

Migrant Leaders is a programme developed and delivered by The Fardad Foundation.

The Charity is governed by a board of trustees, who set the strategic and policy direction with day-to-day management functions being the responsibility of the Chief Executive and Executive Team.

The trustees who served during the reporting period and up to the date of signature were:

Elham Fardad	Executive Team Trustee
Paresh Kumar Mehta	Independent Trustee
Anne Patricia Lorrimer-Roberts	Independent Trustee
Anuoluwapo Opeyemi Adebogun	Independent Trustee
Saeed Atcha MBE DL	Independent Trustee

Trustee Board updates are provided quarterly by the Chief Executive and trustees invited to quarterly Board meetings in addition to Advisory Board meetings where strategic decisions are made.

The Fardad Foundation

Report of the Trustees (Continued)

For the year ended 31 March 2023

The Governance of the charity includes the Executive Team, Trustees, Advisory Board, Young Leaders Panel and Patrons:



Advisory Board

Rahul Welde
Kate Kettle
Steve Sanders
Marta Lia Requeijo
Andreyana Ivanova
Frank Omare
Mary Keightley
Kerry Scott
Tom Best



Young Leaders Panel

Brian Marcus McAuslan
Chrisann Jarrett
Muhammad Arkam Babar
Charlie Peters
Hayley Mulenda
Ayomide Olaoye
Dylan Kawende
Adam Hyland
Yasmin Batalova
Esther Akpovi



Patrons & Trustees

Patrons
René Carayol MBE
Dr Yvonne Thompson CBE
Carole Stone CBE
Trustees
Elham Fardad
Paresh Mehta
Anne Lorimer-Roberts
Anu Adebogun
Saeed Atcha MBE DL



Executive Team

Elham Fardad
Charlotte Harvey
Fauzia Hart
Adam Hart
Dhyey Ghetia
Israel Johnson
Ayda Haji
Auditors
Moore Kingston Smith LLP

Objectives and Activities

The reporting period marks the completion of The Fardad Foundation's fifth year as an independent UK charity founded by Elham Fardad, our Chief Executive. The strategic roadmap was set through a series of consultations at the beginning of the first period in order to create strong foundations in leadership, governance, efficiency and effectiveness of design and delivery of the programmes to the beneficiaries. TFF helps young migrants and in June 2018 at an Advisory Board the decision was taken to open up the candidate applications to all young people from disadvantaged backgrounds. This decision was in line with Elham Fardad objective to 'give back to Britain' for the opportunities that this country and the British people have given migrants, thereby boosting social mobility, tackling discrimination and strengthening communities:

The charity's aims are to:

- inspire and develop disadvantaged young migrants across the UK to broaden their horizons and capture opportunities well beyond their aspirations;
- build leadership and motivate young migrants to fulfil their true career potential, consequently maximising their contributions to the British economy, society and communities;
- provide bespoke support to equip talented young migrants with the knowledge, skills and confidence to enter and take on leadership roles in major public and private sector organisations.

Our charity mission

"There is an endless source of energy to use to the advantage of the UK economy and communities: first and second generation migrants are hungry for achievement. They are driven to prove themselves and gain recognition in their host country. I know from my own experience that 30 years after moving to the UK, I still have a strong sense that I want to do something for this country that welcomed me as a young person."

Elham Fardad,
Migrant Leaders Founder & CEO



About Migrant Leaders

Migrant Leaders is an independent UK registered charity programme, which works directly with young people from deprived backgrounds, educational institutions, communities and large corporates to inspire and develop disadvantaged young people and in particular young migrants. Our aim is to provide bespoke support to equip talented young migrants with the knowledge, skills and confidence to enter and take on leadership roles in major public and private sector organisations.

Our mission

Our mission is to equip every young migrant regardless of their background, with the leadership mindset and capabilities they need

to capture opportunities to fulfil their potential. Concurrently they will feel productive and valued members of British society, thereby boosting social mobility, tackling discrimination and strengthening communities.

About The Fardad Foundation

The Fardad Foundation's aim is to support ethnic minorities and social mobility in Britain. The foundation comprises of Migrant Leaders and also includes Mentee Mentor which aims to bridge the gap that starts early in the lives of disadvantaged families, through this scheme we provide role model tutors who the young children can relate to and aspire to emulate their life and educational success and EduTech Kids which helps alleviate digital poverty by providing digital equipment.

Our vision and outcomes

Our programme aims to 'Give Back to Britain' by sharing the programme with all young people from under-represented and deprived backgrounds. We deliver this development programme at no cost to young people or educational institutions:

Objectives	Migrant Leaders Conferences	Migrant Leaders Digital Programme	Migrant Leaders Mentoring Programme	Experiences with Corporate Partners	Outcomes
Build Capability Enable social mobility by building capability					Grow the British Economy
Raise Aspirations Boost young people's confidence & aspirations					Strengthen Communities in Britain
Promote Diversity Deliver visible contributions to Britain					Promote Equality in Britain
Facilitate Conversation Aid understanding of different perspectives					
Connect Britain Provide connections and access to networks					
Enable Opportunities Alleviate hardship in taking up opportunities					

The Fardad Foundation

Report of the Trustees (Continued)

For the year ended 31 March 2023

The charity achieves these objectives by designing, developing and delivering its own programmes working with corporate partners and educational institutions to provide bespoke support pathways towards the fulfilment of their true potential:

Our programme participants are guided through the learning journey designed to support and build their capability and character:



Achievements and Performance

We have spent the first five years building a robust operating model in terms of programme, policies, processes, people and governance. This has enabled us to set a strong strategic roadmap ahead built on sound and sustainable foundations.

Our continuing roadshow of presenting to and engaging with schools, universities, charities and communities across Britain has helped us stay in touch with the challenges that disadvantaged young people and ethnic minorities face. Our drive to scale up the impact of our charity means that as at March 2023 we have 1,300 senior mentors from more than 95 FTSE100 and leading firms supporting our 1,500 talented young mentees.

Key to our success has been in collaborating with the corporates to bring connections, insights and experiences to the young people on the charity's development programme. We achieved this through enduring corporate partnerships, with Anglo American, Smith & Nephew, Kantar, ABB, Westcon-Comstor, Illumina, Ipsos, Salesforce, Sparta Global, Meta, CBRE, First Mode, Swan Partners, Kingfisher, KPMG, Ciena and NatWest:



"Diversity is really important to Meta and one way is this idea of Migrant Leaders to support them to actually bring out their best."

Filberte Woldegiorgis, Director of Country Business Marketing EMEA, Meta



"Our partnership with Migrant Leaders is really important to us at Meta because we want to work with the younger generation and bring different backgrounds to the work that we do."

Riccardo Scotti, Global Business Marketing Lead, Meta



"The psychological impact this had on me is truly unquantifiable. I really cannot wait to see the hand Migrant Leaders continues to play on me, and overall, the next generation of migrant leaders."

Gloria Freudjo Tepie, Mentee

[View full bio](#)



"Having people from all walks of life is really important to us because we believe that everybody should have a fair chance at any opportunity and be able to belong and thrive."

Chris Williams, Global Director DE&I, CBRE Global Workplace Solutions



"We are really excited to be partnering with Migrant Leaders who share our vision and our values."

Kirsten Bradbury, Group President, CBRE Global Workplace Solutions

The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2023



"Ciena has been working with Migrant Leaders for a number of years and our values are really closely aligned. We are really excited to welcome Migrant Leaders to Ciena."

Sara Atkinson, Marketing Director, Ciena

"Mentoring is a dialogue that grows over time and you really end up helping each other."

Mark Burton, Managing Director, UK & Western Europe, Ciena



"The appreciation, motivation and work experience opportunities I received in the program gave me the confidence to set high goals and continue my growth and work advocating for the disadvantaged across London."

Natalia Tkaczyk, Mentee

[View full bio](#)



"We believe in order to create the best digital products and services for our customers, we need to have as diverse a workforce as we have a diverse set of customers. It is really important to do events like this with Migrant Leaders so that we do bring in that diverse talent."

Wincie Wong, Head of Digital X Workforce Technical Capability, NatWest Group



"We are delighted to be welcoming the Migrant Leaders mentees whose aspirations we want to help achieve. Together we can make a difference to the world."

Cheng Eng Ang, Director Revenue Operations, Illumina

"We are looking forward to exposing Migrant Leaders mentees to everything that Illumina does and to open their eyes to the many paths and opportunities."

Jason Betley, VP Scientific Research, Illumina



"When I joined Migrant Leaders, they introduced me to different mentors to make sure I find a mentor I feel connected to and trust. I applied for Oxford feeling safe, and I got in!"

Adrienne Larmond, Mentee

[View full bio](#)



"The leadership in the FTSE100 is not as diverse as it should be. That is why I chose Migrant Leaders to be my programme of choice."

Diego Henriques, General Manager, Anglo American

The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2023



"I really believe in the cause that Migrant Leaders supports which is to create a landscape where there is equality of opportunities for 1st and 2nd generation migrants to really succeed."

John Ashworth, Senior Vice President, Smith & Nephew



"This programme has given me the drive to succeed and hopefully making my family and Tamil community proud."

Jeevana Thavarajah, Mentee

[View full bio](#)



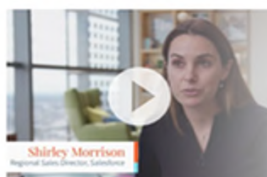
"Migrant Leaders should have access to advice and connections in order to realise their ambitions and aspirations."

Trinh Tu, Managing Director Public Affairs, Ipsos UK



"We need people from such a diverse range in society to do the research if we are going to give that understanding to our clients. Diversity underpins who we are and what we do."

Kelly Beaver MBE, Chief Executive, Ipsos UK



"Migrant Leaders has created a great opportunity for our UK employees to mentor Migrant Leaders mentees."

Jenny Shiers, VP Employee Success, Salesforce



"Our CEO says 'use business as a platform for change' and we are so pleased to be partnering with Migrant Leaders. We want the mentees to feel excited about the future and to believe that they can achieve anything."

Shirley Morrison, Regional Sales Director, Salesforce



"I just know that my path will pave the way for the next generation."

Machi Onuorah, Mentee

[View full bio](#)



"I have been really impressed by the Migrant Leaders team and their work supporting young migrant adults."

Runa Macleod, Vice President Marketing, Westcon-Comstor



"As a Black woman from a Ghanaian background, seeing the representation of diverse fellow students at Migrant Leaders allowed me to realise my true potential."

Michelle Opoku-Agyemang, Mentee

[View full bio](#)

The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2023



"If we could get one or two people thinking that 'I never thought of myself doing this but now I can see how I could'; that would be really amazing."

Andrew Lentin, Partner, Swan Partners

"We love working with Migrant Leaders because they are giving young people an opportunity to gain access to professional networks."

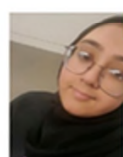
Eva Mulligan, Partner, Swan Partners



"When I joined Migrant Leaders, Elham Fardad convinced me to accept the support and opportunities so that I can reach even higher. I know now that I mustn't let the neighbourhood I came from limit my dreams."

Emmanuel Adepoju, Mentee

[View full bio](#)



"I am a young carer for my beautiful siblings and my mum. Today I received an offer to study Psychology at the University of Manchester, which makes me both excited and nervous."

Laiba Waseem, Mentee

[View full bio](#)



"Hopefully their takeaway will be that there is opportunity for everyone from any background."

Sanum Selli, HR Lead for Sector Consulting, KPMG

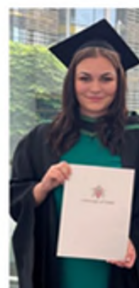
"It is important for us to collaborate with the Migrant Leaders charity because we want to bring in that diverse pool of talent."

Victoria Brown, Partner, KPMG



"There are so many high potential people who come from circumstances which makes it hard for them to fulfil their potential. The Migrant Leaders programme is a perfect example of how to bridge this gap and we look forward to continuing this partnership."

Philip Smiley, Chief Executive Officer, Kantar Consulting



"Coming from a working class immigrant background, and the first person in my extended family to attend higher education, the support from Migrant Leaders has been incredible."

Izabella Végh, Mentee

[View full bio](#)

**The Fardad Foundation
Report of the Trustees (Continued)
For the year ended 31 March 2023**



"A number of our Kingfisher colleagues are part of the Migrant Leaders mentoring programme and it's great to be able to empower these young people to navigate their careers and support their development."

Kate Seljeflot, Chief People Officer, Kingfisher

"We know that the more diverse our talent pool the more likely that we would be able to innovate and that's why we were attracted to Migrant Leaders."

Jade Starrett, Group Director, Talent, Capability and Organisation Effectiveness, Kingfisher



"Migrant Leaders has played an instrumental role in my personal and professional development particularly when it came to making challenging decisions that could have significantly impacted my career trajectory."

Terry Clement, Mentee [View full bio](#)



"First Mode has decided to partner with Migrant Leaders because we are really passionate about bringing diversity into our business."

Julian Soles, Chief Executive Officer, First Mode

"To disrupt we need a diverse set of talent, opinions and ideas. The Migrant Leaders interns come with lots of engineering talent and are definitely the sort of people we want to join our business."

Mark Freed, Chief Commercial Officer, First Mode



"Diversity & Inclusion is hugely important to ABB. We need the broadest range of thinking so that we can follow markets and change things for the better."

Troy Stewart, Lead Manager, ABB Process Automation UK



"Talking to them individually has brought home to us the barriers that they have faced. The UK has a tech skills gap and they can use Sparta Global as a platform to set up their careers."

Purnima Sen, Chief People & Compliance Officer, Sparta Global



"The Migrant Leaders programme is a source of inspiration for a lot of young people who would have been otherwise marginalised."

Omar Kanyi, Mentee [View full bio](#)



"My fantastic mentor Heerali supported me throughout my sixth form years, connecting me to some of her colleagues when advice became very career-path specific."

Stella Mortarotti, Mentee

[View full bio](#)

The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2023

We are proud of our charity's humble beginnings and where we have reached today as at March 2023:

Our story:

2017

JULY



Design: Elham developed the charity programme proposal on a family holiday in China. Hit by jetlag, Elham saw this as her luck that the jet lag gave her 5 hours a day to work on this while her children slept.

Consultation: Migrant Leaders Youth Conference to introduce programme and seek feedback from potential participants.



OCTOBER

2018

JANUARY



Launch: Migrant Leaders Leadership Conference with representatives from Accenture, Deloitte and EY among more than 100 attendees from private and public sector to seek further consultation.

"Elham's vision for what can be achieved for young people by working collaboratively and empowering them is highly motivating. Her efforts have seen top business leaders come together to support incredible young people to achieve great things."

Kate Kettle
Migrant Leaders Advisory Board
Kings College Participation Department

Future Britain Young Leaders Workshop:



Opened programme to encourage economic participation from all ethnicities across Britain, in consultation with our Young Leaders Panel and Kings College Widening Participation Programme.

JUNE

Key impact numbers:

WHAT WE HAVE ACHIEVED SINCE 2017:

1,300

senior mentors
from more than 95
FTSE100 and leading
organisations



6,900

Corporate experiences &
workshop participants



110

UK locations



26,500

Digital Modules and Content Views



1,500

mentees between
16 and 25 years old



96%

Ethnic minority mentees

£205,000

allocated to funding all tuition fees to enable exceptional
migrant students to attend top universities

Migrant Leaders Opportunity Fund

The Fardad Foundation

Report of the Trustees (Continued)

For the year ended 31 March 2023

Financial Review

The charity funds its activities through corporate and individual donations from vetted individuals. During this reporting period the source of funds were:

Donations from Reza Fardad	£100,000
Donations from Other Personal Donors	£624
Corporate donations from Anglo American	£5,000
Corporate donations from St James Place	£2,500
Corporate donations from Vivedia	£1,000
Corporate donations from Swan Partners	£10,000
Corporate donations from Sparta Global	£4,600
Corporate donations from BP	£35,000
Corporate donations from Kingfisher	£5,000
Corporate donations from CBRE	£60,490
Corporate Donated Pro Bono Services Received	£1,716,858
Gift aid	£25,000

The total income for the year was £1,973,788, and the total expenditure for the year was £1,911,055 . The charity has made a surplus of £62,733 in the year, following a deficit of £40,757 in the prior year.

Reserves Policy

At the year end, the charity's unrestricted reserves totalled £161,000 all of which is unrestricted (2022: £98,267). The trustees have identified the total amount as a general reserve, which supports the overall running of the charity. It is the charity's intention to build on this reserve to support its charitable activities in the long term, which it is building towards.

Plans for Future Periods

The family personal donations were designed to support the charity in its formative years and are expected to continue in future years at a similar level. This is coupled with the corporate partnerships we form in order to bring experiences, insights and training to the young people we support. The charity expects to grow in its fundraising and have taken an incremental approach, increasing programme staff resources as we secure sustainable funding sources. This is a critical part of the charity's financial risk and sustainability approach.

The Fardad Foundation

Report of the Trustees (Continued)

For the year ended 31 March 2023

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 laws 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 the affairs of the Charity and of the incoming resources and application of resources of the Charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review in pages 2 to 11 of this document meet the requirements of the Trustees' Annual Report under charity law. They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Each person who is a Trustee at the date of approval of this report confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
- The Trustee has taken all the steps he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Trustees and signed on their behalf by:



.....
Elham Fardad
Trustee

Date: 31/01/2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FARDAD FOUNDATION

Opinion

We have audited the financial statements of The Fardad Foundation 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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; 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FARDAD 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Other matters

The corresponding figures in the financial statements of The Fardad Foundation were not audited as the charity did not require a statutory audit under the Charities Act 2011.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines 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.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 purposes 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FARDAD FOUNDATION

- 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 auditor's report 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 auditor's report. However, future events or conditions may cause the charity 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FARDAD FOUNDATION

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

Date 31/01/2024

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Fardad Foundation
Statement of Financial Activities
For the year ended 31 March 2023

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2023 £	2023 £	2023 £	2022 £
Income from:					
Donations received	2	249,213	-	249,213	132,574
Donated pro bono services received		1,716,858	-	1,716,858	829,200
Other Trading activities		217	-	217	-
Grants		5,000	2,500	7,500	7,575
Total Income		1,971,288	2,500	1,973,788	969,349
Expenditure on:					
Charitable activities	3	1,908,555	2,500	1,911,055	1,010,106
Total Expenditure		1,908,555	2,500	1,911,055	1,010,106
Net income		62,733	-	62,733	(40,757)
Transfers between funds		-	-	-	-
Net movement in funds		62,733	-	62,733	(40,757)
Reconciliation of Funds:					
	11				
Total Funds brought forward		98,267	-	98,267	139,024
Total Funds carried forward		161,000	-	161,000	98,267

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

All of the above amounts relate to continuing activities.

The notes on pages 20 to 26 form part of these financial statements.

The Fardad Foundation

Balance Sheet

As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Intangible fixed assets	7		2,035		4,991
Tangible fixed assets	8		760		1,205
			<u>2,795</u>		<u>6,196</u>
Current Assets					
Debtors	9	-		25,000	
Cash at bank		172,855		<u>73,609</u>	
		<u>172,855</u>		98,609	
Creditors:					
Amounts falling due within one year	10	<u>14,650</u>		<u>6,538</u>	
Net Current Assets			158,205		92,071
Net assets			<u>161,000</u>		<u>98,267</u>
Funds	11				
Unrestricted funds			161,000		98,267
Restricted funds			<u>-</u>		<u>-</u>
Total Funds			<u>161,000</u>		<u>98,267</u>

Approved by the Trustees and authorised for issue on 31/01/2024

Signed on their behalf by:



.....
Elham Fardad
Trustee

The Fardad Foundation

Cash Flow Statement

As at 31 March 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities:		99,246	9,756
Cash flow from investing activities			
Purchase of tangible fixed assets		-	(1,140)
Net cash provided by investing activities		-	(1,140)
Change in cash and cash equivalents		99,246	8,616
Cash and cash equivalents at the beginning of the year		73,609	64,993
Cash and cash equivalents at the end of the year		172,855	73,609

Reconciliation of Net Income/(Expenditure) to Cash flows from operating activities

Net movement in funds for the reporting period (as per the statement of financial activities)	62,733	(40,757)
Adjustments for:		
Depreciation & amortisation	3,401	3,225
Decrease / (increase) in debtors	25,000	46,250
Increase / (decrease) in creditors	8,112	1,038
Net cash used in operating activities	99,246	9,756

Analysis of cash and cash equivalents & net equity/(debt)

Cash in hand		
At start of the year	73,609	64,993
Cash-flows	99,246	8,616
At end of year	172,855	73,609

The Fardad Foundation

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting Policies

Charity information

The Fardad Foundation is a CIO limited by guarantee incorporated and registered in England and Wales. The registered office is Chenies House, Woodbank, Rickmansworth WD3 4GZ.

1.1 Basis of preparation

The CIO is a public benefit entity for the purposes of FRS 102. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared for the year ended 31 March 2023 in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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

The financial statements have been prepared on a going concern basis under the historical cost convention.

The principal accounting policies, which are applied consistently, are set out below.

1.2 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the CIO to continue as a going concern.

The trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken into account the pressures on income.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing the Charity, the Trustees are satisfied that the Charity has sufficient cash flows and adequate resources to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements and that it is appropriate for the accounts to be prepared on the going concern basis.

1.3 Status

The CIO is a registered charity, (number 1176049).

1.4 Income

Income is recognised in the Statement of Financial Activities when it becomes receivable, and the entitlement, measurement and probability principles are met.

Donated services are included at their estimated open market value.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs relate to the direct running of the Charity allowing the Charity to operate and generate the information required for public accountability. These costs have all been allocated to charitable activities.

All costs are allocated between expenditure categories of the SoFA on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a direct cost basis.

The Fardad Foundation

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1.6 Fund accounting

Unrestricted funds are those which are available for the general purposes of the Charity at the discretion of the Trustees.

The Fardad Foundation had no restricted funds at 31 March 2023.

1.7 Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Gifts in kind

Gifts in kinds are recognised within incoming resources and expenditure at an estimate of the value to the charity of the donated services or goods. Where possible the value of services/goods are confirmed directly with the supplier however in some instances this information is not available and a best estimate is made of the expected cost of such goods based on what the charity would be willing to pay for similar services or goods at a market rate.

1.8 Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

1.9 Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity in the year.

1.10 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the balance sheet date. All exchange differences are included in the statement of financial activities.

1.11 Intangible fixed assets and amortisation

Intangible fixed assets comprise website development costs. This is recognised at cost and are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation commences once the asset is completed and brought into use and is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs 5 years straight line basis.

1.12 Fixed assets and depreciation

All fixed assets with a value over £500 are capitalised at cost, being their purchase cost together with any incidental expenses at acquisition, and depreciated to their estimated residual value over their estimated useful lives as follows:

Computer equipment 4 years straight line basis.

2. Voluntary Income - Donations and Legacies

	2023 £	2022 £
Donations received	224,213	107,574
Gift aid	25,000	25,000
	<u>249,213</u>	<u>132,574</u>

The Fardad Foundation
Notes to the Financial Statements (Continued)
For the year ended 31 March 2023

3. Charitable activities

	Direct costs	(Note 4) Support costs	2023
<i>Year to 31 March 2023</i>	£	£	£
Mentoring programme	1,049,453	39,776	1,089,229
Conferences & workshops	399,209	12,239	411,448
Digital programme	358,077	6,118	364,195
Opportunity Fund	34,666	3,060	37,726
Mentee Mentor	5,199	-	5,199
EduTech Kids Scheme	3,258	-	3,258
	1,849,862	61,193	1,911,055

Charitable activities

	Direct costs	(Note 4) Support costs	2022
<i>Year to 31 March 2022</i>	£	£	£
Mentoring programme	447,820	15,985	463,805
Conferences & workshops	346,588	5,649	352,237
Digital programme	99,309	2,825	102,134
Opportunity Fund	79,123	1,412	80,535
Mentee Mentor Programme	6,456	2,315	8,771
EduTech Kids Scheme	2,564	60	2,624
	981,860	28,246	1,010,106

4. Support costs allocated to activities

	2023	2022
	£	£
Staff costs	3,934	3,727
Employment costs	2,599	3,228
Marketing costs	8,613	6,202
Office costs	615	2,215
Staff travel costs	-	156
Trustee expenses	999	658
Audit fees / Independent examiners fees	11,950	3,936
Accountancy fees	1,701	1,944
Legal & professional fees	27,381	2,955
Depreciation & amortisation	3,401	3,225
	61,193	28,246

5. Staff Costs

	2023	2022
	£	£
Wages and salaries	36,634	35,843
Social security costs	-	-
Pension costs	2,708	1,424
	39,342	37,267

The average monthly number of employees was:

	2023	2022
Average number of employees	3	1

No employee received remuneration of more than £60,000 during the year (2022: Nil)

The Fardad Foundation

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

6. Trustees and Key Management Personnel

The Charity considers that the key management personnel are the Trustees.

The total employment benefits, including pension costs of key management personnel was Nil (2022: Nil)

During the period one trustee (2023: one) received £999 for the reimbursement of expenses (2022: £658) relating to travel and meeting expenses.

7. Intangible fixed assets

	Website development costs £	Total £
Cost		
At 01 April 2022	14,777	14,777
Additions	-	-
At 31 March 2023	14,777	14,777
Amortisation		
At 01 April 2022	9,786	9,786
Charge per year	2,955	2,955
At 31 March 2023	12,741	12,741
Net book value		
At 31 March 2023	2,036	2,036
At 31 March 2022	4,991	4,991

8. Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 01 April 2022	1,842	1,842
Additions	-	-
At 31 March 2023	1,842	1,842
Depreciation		
At 01 April 2022	636	636
Charge per year	446	446
At 31 March 2023	1,082	1,082
Net book value		
At 31 March 2023	760	760
At 31 March 2022	1,206	1,206

The Fardad Foundation
Notes to the Financial Statements (Continued)
For the year ended 31 March 2023

9. Debtors	2023 £	2022 £
Other debtors	-	25,000
	<u>-</u>	<u>25,000</u>

10. Creditors: Amounts falling due within one year	2023 £	2022 £
Accruals and deferred income	14,650	6,538
	<u>14,650</u>	<u>6,538</u>

11. Analysis of Funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted Funds	<u>98,267</u>	<u>1,971,288</u>	<u>(1,908,555)</u>	<u>-</u>	<u>161,000</u>
Restricted Funds	<u>-</u>	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>98,267</u>	<u>1,973,788</u>	<u>(1,911,055)</u>	<u>-</u>	<u>161,000</u>

Restricted funds

A grant was provided by St James Place for the Digital Zone project, a web-based learning zone for Mentors and Mentees aged 16-25 years to assist with the Young Leader Module.

	At 1 April 2021 £	Income £	£	Transfers £	At 31 March 2022 £
Unrestricted Funds	<u>139,024</u>	<u>966,849</u>	<u>(1,007,606)</u>	<u>-</u>	<u>98,267</u>
Restricted Funds	<u>-</u>	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>139,024</u>	<u>969,349</u>	<u>(1,010,106)</u>	<u>-</u>	<u>98,267</u>

The Fardad Foundation
Notes to the Financial Statements (Continued)
For the year ended 31 March 2023

12. Analysis of Net Assets between Funds

	Fixed Assets £	Current Assets £	Current Liabilities £	Total Tunds £
<i>Year to 31 March 2023</i>				
Unrestricted funds	<u>2,795</u>	<u>172,855</u>	<u>(14,650)</u>	<u>161,000</u>
Total funds	<u><u>2,795</u></u>	<u><u>172,855</u></u>	<u><u>(14,650)</u></u>	<u><u>161,000</u></u>
	Fixed Assets £	Current Assets £	Current Liabilities £	Total Funds £
<i>Year to 31 March 2022</i>				
Unrestricted funds	<u>6,196</u>	<u>98,609</u>	<u>(6,538)</u>	<u>98,267</u>
Total funds	<u><u>6,196</u></u>	<u><u>98,609</u></u>	<u><u>(6,538)</u></u>	<u><u>98,267</u></u>

13. Capital commitments

At 31 March 2023 the charity had no capital commitments not provided for in the financial statements.

14. Related Party Transactions

During the period, the Foundation received donations totalling £100,000 from R Fardad, (2022: £100,000) who is a close family member to E Fardad, a trustee of the charity.

During the period E Fardad loaned the charity £Nil. (2022: £15,000). No interest was charged on this and the loan was repayable on demand. The loan was repaid in full in the prior year.

There were no other related party transactions that require disclosure in the year under review.



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FARDAD
FOUNDATION

The Fardad Foundation (TFF) is a UK registered charity that works directly with young people from deprived neighbourhoods, educational institutions and employers to provide bespoke support pathways towards the fulfilment of their true potential. TFF develops and delivers programmes, working with third parties and volunteers. Incorporated independently, TFF is governed by a diverse Trustees Board.

The Fardad Foundation (TFF) is registered as a charity with the Charity Commission in England and Wales with registered charity number 1176049.