

# *The Fardad Foundation CIO*

## *Unaudited Report & Accounts*

**Year ended 31 March 2024**



**FARDAD**  
FOUNDATION



**MIGRANT LEADERS**

*connections · capabilities · courage*

# The Fardad Foundation

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## The Fardad Foundation

### Legal and Administrative Information

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

# The Fardad Foundation

## Report of the Trustees

### For the year ended 31 March 2024

The Trustees present the financial statements for the period ended 31 March 2024. The financial statements cover the period 1 April 2023 to 31 March 2024.

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 the "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 the signing of the accounts were:

Trustee	Appointments	Resignations	Trustee Category
Elham Fardad	01/12/2017		Executive Team
Paresh Kumar Mehta	01/12/2017		Independent
Anne Patricia Lorrimer-Roberts	01/12/2017		Independent
Anuoluwapo Opeyemi Adebogun	08/03/2021		Independent
Saeed Atcha MBE DL	08/05/2021	15/04/2024	Independent

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 2024

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*  
*Nabila Salem*



#### 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 DL*  
*Saeed Atcha MBE DL*  
**Trustees**  
*Elham Fardad*  
*Paresh Mehta*  
*Anne Lorimer-Roberts*  
*Anu Adebogun*



#### Executive Team

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

### Objectives and Activities

The reporting period marks the completion of The Fardad Foundation's sixth 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's 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 Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2024



## Our charity mission

### 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.



Beyond 1000 Mentors

### 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 and 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.

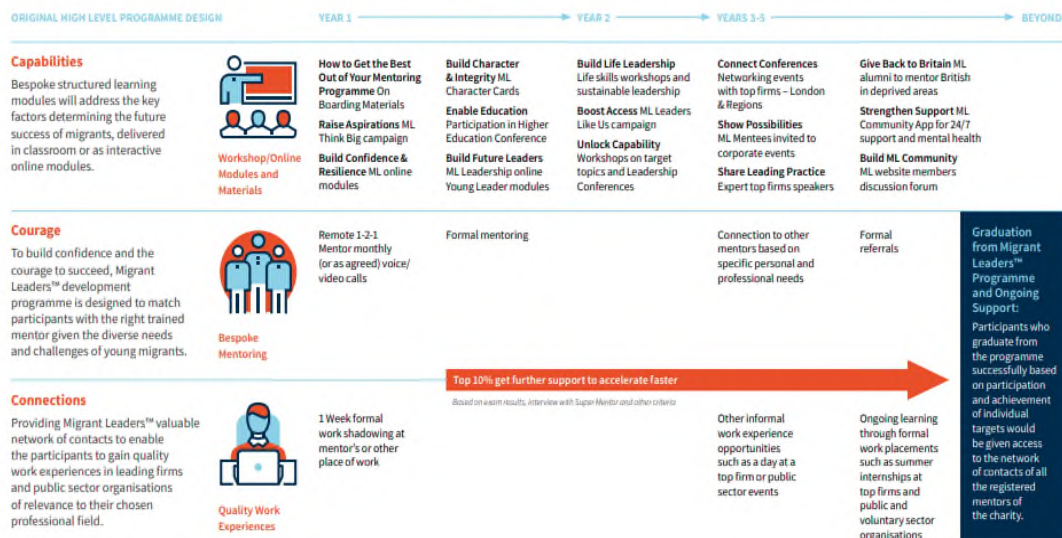
The charity achieves these objectives by designing, developing and delivering its own programmes working with corporate partners and educational institutions to provide bespoke support pathways towards the fulfilment of their true potential.

# Our 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:



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



The Fardad Foundation  
Report of the Trustees (Continued)  
For the year ended 31 March 2024

Achievements and Performance

We have spent the first six years building a robust operating model in terms of programme, policies, processes, people, technology 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 2024 we have 1,500 senior mentors from more than 95 FTSE100 and leading firms supporting our 2,000 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, Starbucks, Kingfisher, KPMG, Ciena, NatWest, BP:



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

Fikerte 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



*"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 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 Feudjo Tepie, Mentee

[View full bio](#)



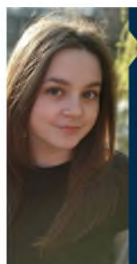
# The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2024



*"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



*"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



*"I was fortunate to be matched with a dedicated mentor who tailored their guidance to my specific needs and unique experiences..."*

Mohammad Shajari, 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

# The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2024



*"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!"*

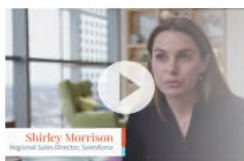
Adrienne Larmond, Mentee

[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



*"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 2024



*"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](#)



*"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



# The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2024

**ABB**

*"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



**SPARTA  
GLOBAL**



*"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](#)

**KPMG**



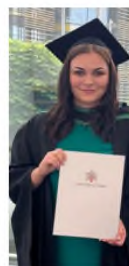
*"Hopefully their takeaway will be that there is opportunity for everyone from any background."*

Sanum Sellu, 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



*"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](#)

**KANTAR**



*"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

# The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2024



*"Starbucks partnered with Migrant Leaders because their values are so close to who we are as a brand"*

Michelle Chin, VP EMEA, Starbucks



*"The impact I'd love to see is that they learnt something new and feel more empowered to take their careers into their own hands."*

Manraj Othi, Global Decision Scientist, Starbucks



*"Since I have been matched with my mentor, the mist has begun to clear. Additionally, I was very fortunate to have the opportunity to shadow Giulia at Clifford Chance and to meet her colleagues."*

Antoana Micheva, Mentee

[View full bio](#)

We are proud of our charity's humble beginnings and where we have reached today as at March 2024.

# The Fardad Foundation Report of the Trustees (Continued) For the year ended 31 March 2024

## 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:

2000

mentees between  
16 and 25 years old



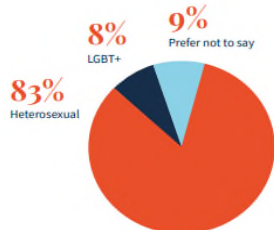
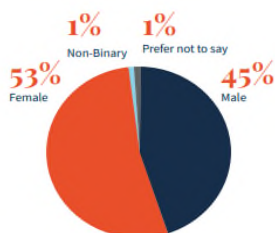
230

UK locations

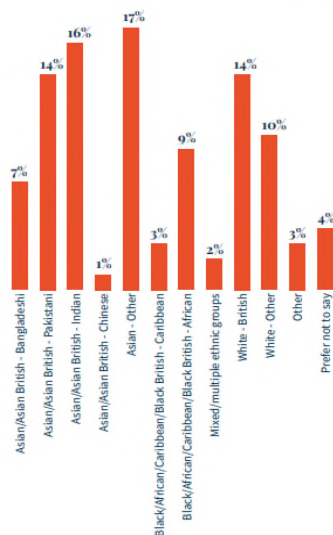


1500

senior mentors from more  
than 95 FTSE100 and leading  
organisations



Note: 1% reported neurodiversity, 1% reported disability.



# The Fardad Foundation

## Report of the Trustees (Continued)

### For the year ended 31 March 2024

#### 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 Elham Fardad	£150,000
Corporate Donation from Anglo American	£5,080
Corporate Donation from Ciena	£2,552
Corporate Donation from CBRE	£58,708
Corporate Donation from BP	£40,000
Corporate Donation from Kingfisher	£10,000
Corporate Donation from First Mode	£7,000
Corporate Donation from Others	£82
Corporate Donated Pro Bono Services Received	£237,538
Gift aid	£62,500
Bank interest	£1,606
<b>Total Income</b>	<b>£675,066</b>

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 2024**

#### **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.

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



.....  
Elham Fardad  
Trustee

Date: 29 July 2024



# Independent Examiner's Report to the Trustees of The Fardad Foundation

I report to the trustees on my examination of the accounts of The Fardad Foundation for the year ended 31 March 2024 which are set out on pages 16 to 24.

## Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the CIO as required by section 130 of the 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 the 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.



**Adam Fullerton FCA, DChA**  
**For and on behalf of Moore Kingston Smith LLP**  
**Chartered Accountants**

9 Appold Street  
London  
EC2A 2AP

Date: 29 July 2024

**The Fardad Foundation**  
**Statement of Financial Activities**  
**For the year ended 31 March 2024**

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2024	2024	2024	2023 £
<b>Income from:</b>					
Donations received	2	435,922	-	435,922	249,213
Donated pro bono services received		237,538	-	237,538	1,716,858
Other - Interest and Trading activities		1,606	-	1,606	217
Grants		-	-	-	7,500
<b>Total Income</b>		<b>675,066</b>	<b>-</b>	<b>675,066</b>	<b>1,973,788</b>
<b>Expenditure on:</b>					
Charitable activities	3	546,731	-	546,731	1,911,055
<b>Total Expenditure</b>		<b>546,731</b>	<b>-</b>	<b>546,731</b>	<b>1,911,055</b>
<b>Net income</b>		<b>128,335</b>	<b>-</b>	<b>128,335</b>	<b>62,733</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>128,335</b>	<b>-</b>	<b>128,335</b>	<b>62,733</b>
<b>Reconciliation of Funds:</b>					
	11				
Total Funds brought forward		161,000	-	161,000	98,267
<b>Total Funds carried forward</b>		<b>289,335</b>	<b>-</b>	<b>289,335</b>	<b>161,000</b>

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 19 to 24 form part of these financial statements.

**The Fardad Foundation**  
**Statement of Financial Activities**  
**For the year ended 31 March 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Intangible fixed assets	7		100,236		2,035
Tangible fixed assets	8		475		760
			<u>100,711</u>		<u>2,795</u>
<b>Current Assets</b>					
Debtors	9	62,500		-	
Cash at bank		<u>297,362</u>		<u>172,855</u>	
		<b>359,862</b>		<b>172,855</b>	
<b>Creditors:</b>					
Amounts falling due within one year	10	<u>171,237</u>		<u>14,650</u>	
<b>Net Current Assets</b>			188,625		158,205
<b>Net assets</b>			<u><b>289,335</b></u>		<u><b>161,000</b></u>
<b>Funds</b>	11				
Unrestricted funds			289,335		161,000
Restricted funds			<u>-</u>		<u>-</u>
<b>Total Funds</b>			<u><b>289,335</b></u>		<u><b>161,000</b></u>

Approved by the Trustees and authorised for issue on 29 July 2024.

Signed on their behalf by:



.....  
Elham Fardad  
Trustee

The notes on pages 15 to 20 form part of these financial statements.

**The Fardad Foundation**  
**Cash Flow Statement**  
**As at 31 March 2024**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities:</b>	324,091	99,246
<b>Cash flow from investing activities</b>		
Purchase of intangible fixed assets	(199,584)	-
<b>Net cash provided by investing activities</b>	<u>(199,584)</u>	<u>-</u>
Change in cash and cash equivalents	124,507	99,246
<b>Cash and cash equivalents at the beginning of the year</b>	172,855	73,609
<b>Cash and cash equivalents at the end of the year</b>	<u><b>297,362</b></u>	<u><b>172,855</b></u>
 <b>Reconciliation of Net Income/(Expenditure) to Cash flows from operating activities</b>		
<b>Net movement in funds for the reporting period (as per the statement of financial</b>	128,335	62,733
<b>Adjustments for:</b>		
Depreciation & amortisation	101,669	3,401
(Increase) / decrease in debtors	(62,500)	25,000
Increase / (decrease) in creditors	156,587	8,112
<b>Net cash used in operating activities</b>	<u><b>324,091</b></u>	<u><b>99,246</b></u>
 <b>Analysis of cash and cash equivalents &amp; net equity/(debt)</b>		
Cash in hand		
At start of the year	172,855	73,609
Cash-flows	124,507	99,246
At end of year	<u><b>297,362</b></u>	<u><b>172,855</b></u>

# The Fardad Foundation

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### **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 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) and the Charities Act 2011.

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 CIO's forecasts and projections and have taken into account the pressures on income.

Having carried out a detailed review of the CIO's resources and the current economic challenges facing the CIO, the Trustees are satisfied that the CIO 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 2024

#### 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 2024.

#### 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.
Software/app development costs	2 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.
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## 2. Voluntary Income - Donations and Legacies

	2024 £	2023 £
Donations received	373,422	224,213
Gift aid	62,500	25,000
	<u>435,922</u>	<u>249,213</u>

**The Fardad Foundation**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2024**

**3. Charitable activities**

		(Note 4)	
	Direct costs	Support costs	2024
<i>Year to 31 March 2024</i>	£	£	£
Mentoring programme	189,839	53,293	243,132
Conferences & workshops	99,151	53,293	152,444
Digital programme	85,829	13,323	99,152
Opportunity Fund	34,750	-	34,750
Mentee Mentor & EduTech Kids Scheme	3,930	13,323	17,253
	<b>413,499</b>	<b>133,232</b>	<b>546,731</b>

**Charitable activities**

		(Note 4)	
	Direct costs	Support costs	2023
<i>Period 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 Programme	5,199	-	5,199
EduTech Kids Scheme	3,258	-	3,258
	<b>1,849,862</b>	<b>61,193</b>	<b>1,911,055</b>

**4. Support costs allocated to activities**

	2024	2023
	£	£
Staff costs	6,957	3,934
Employment costs	904	2,599
Marketing costs	2,054	8,613
Office costs	8,347	615
Trustee expenses	1,091	999
Independent examiners/auditors fees	7,800	11,950
Accountancy fees	4,410	1,701
Legal & professional fees	-	27,381
Depreciation & amortisation	101,669	3,401
	<b>133,232</b>	<b>61,193</b>

**5. Staff Costs**

	2024	2023
	£	£
Wages and salaries	67,036	36,634
Pension costs	2,710	2,708
	<b>69,746</b>	<b>39,342</b>

The average monthly number of employees was:

	2024	2023
Average number of employees	4	3

No employee received remuneration of more than £60,000 during the year (2023: Nil)

**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 (2023: Nil)

During the period one trustee (2023: one) received £1,091 for the reimbursement of expenses (2023: £999) relating to travel and meeting expenses.

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**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2024**

**7. Intangible fixed assets**

	<b>Website development costs £</b>	<b>Total £</b>
<b>Cost</b>		
At 01 April 2023	14,777	14,777
Additions	199,584	199,584
<b>At 31 March 2024</b>	<b>214,361</b>	<b>214,361</b>
<b>Amortisation</b>		
At 01 April 2023	12,741	12,741
Charge per year	101,384	101,384
<b>At 31 March 2024</b>	<b>114,125</b>	<b>114,125</b>
<b>Net book value</b>		
At 31 March 2024	<b>100,236</b>	<b>100,236</b>
At 31 March 2023	<b>2,036</b>	<b>2,036</b>

**8. Tangible fixed assets**

	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 01 April 2023	1,842	1,842
Additions	-	-
<b>At 31 March 2024</b>	<b>1,842</b>	<b>1,842</b>
<b>Depreciation</b>		
At 01 April 2023	1,082	1,082
Charge per year	285	285
<b>At 31 March 2024</b>	<b>1,367</b>	<b>1,367</b>
<b>Net book value</b>		
At 31 March 2024	<b>475</b>	<b>475</b>
At 31 March 2023	<b>760</b>	<b>760</b>



**The Fardad Foundation**  
**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2024**

9. Debtors	2024 £	2023 £
Other debtors	62,500	25,000
	<u>62,500</u>	<u>25,000</u>

10. Creditors: Amounts falling due within one year	2024 £	2023 £
Creditors for Fixed assets	127,188	
Accruals and deferred income	8,891	14,650
Others Creditors	35,158	
	<u>171,237</u>	<u>14,650</u>

**11. Analysis of Funds**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted Funds	161,000	675,066	(546,731)	-	289,335
Restricted Funds	-	-	-	-	-
Total Funds	<u>161,000</u>	<u>675,066</u>	<u>(546,731)</u>	<u>-</u>	<u>289,335</u>

Restricted funds

No Restricted grants in the current year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted Funds	98,267	1,971,288	(1,908,555)	-	161,000
Restricted Funds	-	2,500	(2,500)	-	-
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.

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**Notes to the Financial Statements (Continued)**  
**For the year ended 31 March 2024**

**12. Analysis of Net Assets between Funds**

	<b>Fixed Assets £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Total Tunds £</b>
<b><i>Year to 31 March 2024</i></b>				
Unrestricted funds	<u>100,711</u>	<u>359,862</u>	<u>(171,237)</u>	<u>289,335</u>
Total funds	<u><u>100,711</u></u>	<u><u>359,862</u></u>	<u><u>(171,237)</u></u>	<u><u>289,335</u></u>
	<b>Fixed Assets £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Total Funds £</b>
<b><i>Year to 31 March 2023</i></b>				
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>

**13. Capital commitments**

At 31 March 2024, 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, (2023: £100,000) who is a close family member to E Fardad, a trustee of the charity.

During the period E Fardad donated the charity £150,000 (2023: £Nil).

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



## MIGRANT LEADERS

*connections • capabilities • courage*

[www.migrantleaders.org.uk](http://www.migrantleaders.org.uk)



[enquiries@migrantleaders.org.uk](mailto:enquiries@migrantleaders.org.uk)



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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.