

Charity number: 1188787

MOSTAFAVI FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FINANCIAL YEAR TO 5 APRIL 2025

MOSTAFAVI FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FINANCIAL YEAR TO 5 APRIL 2025

Trustees	Seyed Mahmoud Mostafavi Majid Mostafavi
Registered charity number	1188787
Principal office	3 Castleacre 15 Hyde Park Crescent London W2 2PT
Independent examiner	Saeed Noury MAAT 22 Conduit Place London W2 1HS
Bankers	Clydesdale Bank PLC

MOSTAFAVI FOUNDATION

TRUSTEES' REPORT FINANCIAL YEAR TO 5 APRIL 2025

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" published in October 2019.

Objectives and activities

In accordance with the charity's governing document, the Trustees shall hold the trust fund upon trust to apply the income, and if and in so far as the Trustees shall think fit in their absolute discretion all or such part or parts of the capital, at such time or times and in such manner as the Trustees shall in their absolute discretion determine to or for the benefit of such one or more charitable purposes bodies trusts associations institutions or organisations in any part of the world as the Trustees may in their absolute discretion determine provided always that no part of the capital of the trust fund shall be so paid or applied without the unanimous consent of all the Trustees and provided further that the Trustees may in their absolute discretion during the period of 21 years from the date of this deed accumulate the whole or any part or parts of the income of the trust fund by investing the same in any investments hereby authorised and so that the accumulations so made shall be held as an accretion to the capital of the trust fund.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 and referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning future activities.

Grant-making policy

The Trustees have complete discretion to pay any grants which fall within the charity's objects. The Trustees hold regular meetings to discuss grants, based on applications received throughout the year. The Trustees' policy is to distribute grants based on the level of investment income they receive.

Investment policy

The Trustees have complete discretion to invest in any form of investment they think fit and have currently invested to strike a balance between capital growth and regular income to enable the charity to fulfil its charitable purposes. The Trustees review the investments at each meeting to ensure they are still appropriate.

Achievements and performance

Financial review

Donations of £536,083 were received in the year. Investment income of £144,190 were received in the year. The Trustees authorised the payment of donations totalling £943,500 in the year.

Going concern

Having considered post year end financial results, investments and cash reserves, and after making enquiries, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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TRUSTEES' REPORT FINANCIAL YEAR TO 5 APRIL 2025

Reserves policy

It is the policy of the Trustees to maintain reserves of approximately 50% of the Foundation's annual investment income. The balance on unrestricted funds at 5 April 2025 was £86,680.

Risk management

The Trustees have assessed the major risks affecting the charity under the following categories: compliance with law and regulation, external risks, financial risks, and governance risks. The risks identified by Trustees have been reviewed and systems have been established to mitigate the identified risks. The Trustees intend to continue their existing policies subsequent to the year end.

Structure, governance and management

The Mostafavi Foundation was established by a charitable trust deed dated 15 November 2019.

The Trustees who served during the year were:

Sayed Mahmoud Mostafavi
Majid Mostafavi

In accordance with the Trust Deed, during the period of their joint lives the existing Trustees shall unless they shall otherwise agree be and remain the sole Trustees hereof (such period is hereinafter referred to as "the first period"). If at any time either or both of them shall retire from the trusts or shall die thereupon their children then living (other than any child or children who shall then be a Trustee or Trustees hereof) shall be and become trustees hereof together with the surviving Trustee or Trustees.

After the first period the number of Trustees shall not be less than three. If at any time after the first period owing to retirement or death or removal or otherwise the number of Trustees shall be reduced to less than the minimum required hereby the continuing Trustees shall immediately appoint one or more Trustees to fill the vacancy so occurring and any new Trustees shall in the first instance be appointed from amongst the lineal descendants then living of the Settlor who shall be of full age.

Being family members, incoming Trustees are aware of the aims and objectives of the Foundation and the manner in which the Trustees carry out their responsibilities. New Trustees are fully inducted by the existing Trustees and will be suitably trained in respect of their responsibilities.

Statement of responsibilities of the Trustees

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure 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;
- make judgements and estimates that are reasonable and prudent; and

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TRUSTEES' REPORT FINANCIAL YEAR TO 5 APRIL 2025

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Seyed Mahmoud Mostafavi', with a stylized 'MM' monogram at the end.

Seyed Mahmoud Mostafavi
Trustee

16 January 2026

MOSTAFAVI FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOSTAFAVI FOUNDATION

I report to the trustees on my examination of the financial statements of Mostafavi Foundation (the charity) for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Saeed Noury MAAT
22 Conduit Place
London
W2 1HS

16 January 2026

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Income & endowments					
Donations and legacies	2	-	536,083	536,083	171,397
Investments	3	144,190	-	144,190	164,339
Total income		144,190	536,083	680,273	335,736
Expenditure					
Charitable activities		947,950	-	947,950	150,000
Total expenditure	4	947,950	-	947,950	150,000
Net income / (expenditure)		(803,760)	536,083	(267,677)	185,736
Transfers between funds		695,000	(695,000)	-	-
Net movement in funds		(108,760)	(158,917)	(267,677)	185,736
Reconciliation of funds					
Total funds brought forward		195,440	5,372,356	5,567,796	5,382,060
Total funds carried forward		86,680	5,213,440	5,300,119	5,567,796

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived entirely from the continuing activities of the Foundation.

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BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	9,442,986	9,442,986
Current assets			
Cash at bank & in hand		57,289	327,601
Debtors	10	25,003	68,908
		82,292	396,509
Creditors: amounts falling due within one year	11	(7,064)	(22,596)
Net current assets/(liabilities)		75,228	373,913
Total assets less current liabilities		9,518,214	9,816,899
Creditors: amounts falling due after one year	12	(4,218,095)	(4,249,103)
Total net assets		5,300,119	5,567,796
Funds of the charity			
Endowment funds		5,213,440	5,372,356
Unrestricted funds		86,680	195,440
Total funds		5,300,119	5,567,796

The financial statements were approved by the Trustees on 16 January 2026 and were signed on their behalf by:



Seyed Mahmoud Mostafavi
Trustee

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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") and the Charities Act 2011.

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

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by Mostafavi Foundation.

g) Expenditure and irrecoverable VAT

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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

All expenditure is inclusive of irrecoverable VAT.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

j) Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income for the year. Transaction costs are expensed as incurred.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations	-	536,083	536,083	171,397
	-	536,083	536,083	171,397

3 Income from investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Rental income	128,764	-	128,764	161,248
Interest income	15,426	-	15,426	3,091
	144,190	-	144,190	164,339

4 Analysis of expenditure

	Raising funds £	Charitable activities £	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Independent examiner fees	-	-	-	4,450	4,450	-
Grants	-	943,500	-	-	943,500	150,000
	-	943,500	-	4,450	947,950	150,000

All of the expenditure was unrestricted.

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

5 Grantmaking

The Trustees have exercised their right under section 132 of the Charities Act 2011.

6 Analysis of governance costs

	2025	2024
	£	£
Independent examiner fees	4,450	-
	4,450	-

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No remuneration was paid to the Trustees for their services to the Foundation.

The charity trustees were not paid or received any other benefits from employment with the charity in the year neither were they reimbursed expenses during the year. No charity trustee received payment for professional or other services supplied to the charity.

There were no employees during the year.

8 Taxation

The charity is exempt from tax as all its income is charitable and is applied for charitable purposes.

9 Investments

	Investment properties £
Cost / Valuation	
At the start of the year	9,442,986
Additions	-
Revaluations	-
Disposals	-
At end of the year	9,442,986

The trustees believe the fair value of the above properties at 5 April 2025 is as stated above.

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

10 Debtors

	2025 £	2024 £
Other debtors	25,003	68,908
	25,003	68,908

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	7,064	22,596
	7,064	22,596

12 Creditors: amounts falling due after one year

	2025 £	2024 £
Other creditors	4,218,095	4,249,103
	4,218,095	4,249,103

13 Analysis of cash

	2025 £	2024 £
Cash at bank and in hand	57,289	327,601
	57,289	327,601

14 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	Gains and losses £	At the end of the year £
Endowment funds	5,372,356	536,083	-	(695,000)	-	5,213,440
Unrestricted funds	195,440	144,190	947,950	695,000	-	86,680
Total funds	5,567,796	680,273	947,950	-	-	5,300,119