

OMID TRUST – TRSUTEES’ ANNUAL REPORT – FOR PERIOD 22 JAN 2023 TO 29 FEB 2024

The below is a report for a small charity whose income is under £500,000 (with assets worth less than £3.26million). The report seeks to meet the requirements set out in [Guidance: Prepare a charity trustees' annual report](#), namely to address:

- *“your charity’s name, registration number, address and trustee names*
- *its structure and details of how it is managed, including how it recruits trustees*
- *its activities and objectives in the year*
- *its achievements and performance, including reporting on its public benefit*
- *a financial review including any debts and details of your reserves policy (if applicable)*
- *details of any funds held as a custodian trustee”*

REPORT

Charity’s name, registration number, address and trustee names

1. Charity’s name: The Omid Trust (**‘the Trust’**)
2. Charity registration number: 1189194
3. Address: 4 Sharon Close, Long Ditton, Surrey, KT6 5HD
4. Trustees: (i) Navid Pourghazi; (ii) Mohammad Ali Pourghazi

The Trust’s structure and details of how it is managed, including how it recruits trustees

5. The Trust is constituted as a limited company and governed by Articles of Association that can be found online. Its Trustees are also the company directors. The Trust is managed by its two Trustees/Directors. It is not currently actively recruiting trustees, though the means for recruiting new trustees/directors is set out in the Articles of Association.

Summary of the Trust's work and objects

6. The Trust is a grant making charity that provides scholarships to Iranian students who have insufficient financial means to study Masters degrees in the UK. The Trust currently partners with Cambridge University, St Edmunds College, and the Cambridge Commonwealth, European and International Trust ("CCEIT") in order to provide the Omid Cambridge Scholarship. This scholarship is for students who are accepted onto Masters degrees at Cambridge University.
7. As a general matter, the Trustees understand that they are to have regard to the guidance issued by the Charity Commission on public benefit.

Where the Trust's money comes from

8. The Trust's income comes from its investment in property in Scunthorpe, UK. More specifically, the Trust's income comes from the rent paid by tenants in that property.

The Trust's activities and objectives in the past Accounting Year

9. In the past accounting year (22 Jan 2023 to 29 Feb 2024), the Trust was continuing with the redevelopment of its property investment in Scunthorpe. That redevelopment project started around summer 2020. The continuation of this project has meant that the Trust's money has been tied up and not available for making grants in the usual way. No Omid Cambridge Scholarship was offered or made for the academic year 2023/2024. Nonetheless, some £12,000 has been "spent" by the Trust by setting it aside as a reserve for grants that will be made in the future when the Trust resumes its ordinary grant making activities.

The Trust's achievements and performance, including reporting on its public benefit

10. The paragraphs above are repeated. The Trust's activities and achievements in the last year have been focussed on improving its investments so as to increase its annual income and financial security and thereby enable it to have a greater public benefit within its objects in future years. Before the redevelopment project began, the Trust's income from the two tenanted units that it had at that time was around £14,000 p/a. More recently, following the completion of the bulk of the redevelopment work, the income of the Trust has risen to around £67,000 p/a, and it is expected that this may rise to between £80,000 to £85,000 p/a.

A financial review including any debts and details of your reserves policy (if applicable)

11. See above for details of the financial review.

12. In terms of debts, the following individuals had given the Trust interest-free loans to assist the Trust with its outgoings during the redevelopment work. These loans were given at various stages. By the end of the previous accounting year – namely 29 Feb 2024, the outstanding debts were as follows:

- 12.1. Mohammad Ali Pourghazi – £27,500
- 12.2. Navid Pourghazi – £25,000
- 12.3. Khashayar Ghaffarzadeh – £15,000

13. By the time of writing, in light of repayments of part of the loans, the outstanding debts have reduced to the following sums:

- 13.1. Mohammad Ali Pourghazi – £15,000
- 13.2. Navid Pourghazi – £10,000
- 13.3. Khashayar Ghaffarzadeh – £10,000

14. As at date of 29 Feb 2024, the reserve held by the Trust was £48,000.

Details of any funds held as a custodian trustee

15. Not applicable.

15 October 2024

Omid Trust

Charity No. 1189194

Company No. 09142393

Trustees' Report and Unaudited Accounts

29 February 2024

Omid Trust
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Omid Trust
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the period ended 29 February 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09142393

Charity No. 1189194

Registered Office

4 Sharon Close
Long Ditton
Surrey
KT6 5HD

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Iman Kamyab (Resigned 3 February 2024)
Ali Pourghazi
Navid Pourghazi

Accountants

Flintham Mackenzie
277-279 Chiswick High Road
London
W4 4PU

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Ali Pourghazi
Trustee
23 April 2024



Omid Trust

Independent Examiners Report

Independent Examiner's Report to the trustees of Omid Trust

I report to the charity trustees on my examination of the financial statements of Omid Trust for the period ended 29 February 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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 financial statements to be reached.



Flintham Mackenzie
277-279 Chiswick High Road
London
W4 4PU
23 April 2024

Omid Trust
Statement of Financial Activities
for the period ended 29 February 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Other trading activities	4	64,277	64,277	12,482
Total		64,277	64,277	12,482
Expenditure on:				
Charitable activities	5	12,000	12,000	12,000
Other	6	26,841	26,841	22,998
Total		38,841	38,841	34,998
Net gains on investments		-	-	-
Net income/(expenditure)		25,436	25,436	(22,516)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		25,436	25,436	(22,516)
Other gains and losses				
Net movement in funds		25,436	25,436	(22,516)
Reconciliation of funds:				
Total funds brought forward		562,708	562,708	585,224
Total funds carried forward		588,144	588,144	562,708

Omid Trust
Summary Income and Expenditure Account
for the period ended 29 February 2024

	2024	2023
	£	£
Income	64,277	12,482
Gross income for the period	<u>64,277</u>	<u>12,482</u>
Expenditure	38,460	34,781
Interest payable	381	217
Total expenditure for the period	<u>38,841</u>	<u>34,998</u>
Net income/(expenditure) before tax for the period	25,436	(22,516)
Net income /(expenditure)for the period	<u>25,436</u>	<u>(22,516)</u>

Omid Trust
Balance Sheet
at 29 February 2024

Company No. 09142393	Notes	2024 £	2023 £
Fixed assets			
Investments	8	727,306	695,806
		<u>727,306</u>	<u>695,806</u>
Current assets			
Debtors	9	1,687	1,769
Cash at bank and in hand		27,444	905
		<u>29,131</u>	<u>2,674</u>
Creditors: Amount falling due within one year	10	(126,611)	(91,241)
Net current liabilities		<u>(97,480)</u>	<u>(88,567)</u>
Total assets less current liabilities		629,826	607,239
Creditors: Bounce back loan	11	(6,951)	(9,800)
Provisions for liabilities	12	(34,731)	(34,731)
Net assets excluding pension asset or liability		<u>588,144</u>	<u>562,708</u>
Total net assets		<u>588,144</u>	<u>562,708</u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		405,348	379,912
		<u>405,348</u>	<u>379,912</u>
Reserves	13		
Revaluation reserve		182,796	182,796
		<u>182,796</u>	<u>182,796</u>
Total funds		<u>588,144</u>	<u>562,708</u>

Omid Trust
Balance Sheet

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

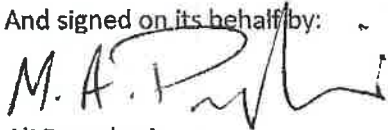
For the period ended 29 February 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 April 2024

And signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. A. Pourghazi', written over the printed name.

Ali Pourghazi

Trustee

23 April 2024

Omid Trust
Notes to the Accounts
for the period ended 29 February 2024

1 Accounting policies

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Omid Trust
Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Other trading activities	12,482	12,482
Total	<u>12,482</u>	<u>12,482</u>
Expenditure on:		
Charitable activities	12,000	12,000
Other	22,998	22,998
Total	<u>34,998</u>	<u>34,998</u>
Net income	<u>(22,516)</u>	<u>(22,516)</u>
Net income before other gains/(losses)	(22,516)	(22,516)
Other gains and losses:		
Net movement in funds	<u>(22,516)</u>	<u>(22,516)</u>
Reconciliation of funds:		
Total funds brought forward	585,225	585,225
Total funds carried forward	<u>562,709</u>	<u>562,709</u>

4 Income from other trading activities

Unrestricted	Total 2024	Total 2023
£	£	£
64,277	64,277	12,482
<u>64,277</u>	<u>64,277</u>	<u>12,482</u>

5 Expenditure on charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
<i>Expenditure on charitable activities</i>		
12,000	12,000	12,000
<i>Governance costs</i>		
<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank loan and overdraft interest payable	381	381	217
Motor and travel costs	87	87	-
Premises costs	15,546	15,546	19,242
General administrative costs	2,561	2,561	1,640
Legal and professional costs	8,266	8,266	1,899
	<u>26,841</u>	<u>26,841</u>	<u>22,998</u>

7 Staff costs

There were no employees during the year.

8 Investments

	Freehold Investment Property £	Total £
Cost or revaluation		
At 22 January 2023	695,806	695,806
Improvements to property	31,500	31,500
At 29 February 2024	<u>727,306</u>	<u>727,306</u>
Net book values		
At 29 February 2024	<u>727,306</u>	<u>727,306</u>
At 21 January 2023	<u>695,806</u>	<u>695,806</u>

9 Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>1,687</u>	<u>1,769</u>
	<u>1,687</u>	<u>1,769</u>

10 Creditors:

amounts falling due within one year

	2024 £	2023 £
Loan from trustees	67,500	47,500
Creditors(sponsorship)	48,000	38,190
VAT	1,217	(252)
Other creditors	7,560	2,833
Accruals	<u>2,334</u>	<u>2,970</u>
	<u>126,611</u>	<u>91,241</u>

Omid Trust
Notes to the Accounts

11 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	6,951	9,800
	<u>6,951</u>	<u>9,800</u>

12 Provisions

	Onerous contracts	Total
	£	£
At 22 January 2023	34,731	34,731
At 29 February 2024	<u>34,731</u>	<u>34,731</u>

13 Movement in funds

	At 22 January 2023	Incoming resources (including other gains/losses)	Resources expended	At 29 February 2024
		£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	379,912	64,277	(38,841)	405,348
Revaluation Reserves:				
Revaluation fund	182,796	-		182,796
<i>Total revaluation reserves</i>	<u>182,796</u>	<u>-</u>		<u>182,796</u>
Total funds	<u>562,708</u>	<u>64,277</u>	<u>(38,841)</u>	<u>588,144</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	727,306	-	727,306
Net current assets	(29,980)	(67,500)	(97,480)
Creditors due in more than one year and provisions	(41,682)	-	(41,682)
	<u>655,644</u>	<u>(67,500)</u>	<u>588,144</u>

Omid Trust**Notes to the Accounts****15 Reconciliation of net debt**

	At 22 January 2023 £	Cash flows £	At 29 February 2024 £
Cash and cash equivalents	905	26,539	27,444
Loan from Trustees (Note 16)	(47,500)	(20,000)	(67,500)
	<u>(46,595)</u>	<u>6,539</u>	<u>(40,056)</u>
Bank loans	(9,800)	2,849	(6,951)
	<u>(9,800)</u>	<u>2,849</u>	<u>(6,951)</u>
Net debt	<u>(56,395)</u>	<u>9,388</u>	<u>(47,007)</u>

16 Related party disclosures

Mr Navid Pourghazi	£25,000(Loan from trustee)
Mr Ali Pourghazi	£27,500(Loan from trustee)
Mr K Ghafarzadeh	£15,000(Loan from trustee)
Mr Iman Kamyab	£6,960.48(Other creditors)
Rent Deposit	£600(Other creditors)

Omid Trust
Detailed Statement of Financial Activities
for the period ended 29 February 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Other trading activities	64,277	64,277	12,482
	<u>64,277</u>	<u>64,277</u>	<u>12,482</u>
Total income and endowments	64,277	64,277	12,482
Expenditure on:			
Charitable activities	12,000	12,000	12,000
	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>
Total of expenditure on charitable activities	12,000	12,000	12,000
Other expenditure			
Bank loan and overdraft interest payable	381	381	217
	<u>381</u>	<u>381</u>	<u>217</u>
Motor and travel costs			
Travel and subsistence	87	87	-
	<u>87</u>	<u>87</u>	<u>-</u>
Premises costs			
Rates	8,597	8,597	16,233
Light, heat and power	4,693	4,693	1,842
Premises repairs and maintenance	2,256	2,256	1,167
	<u>15,546</u>	<u>15,546</u>	<u>19,242</u>
General administrative costs, including depreciation and amortisation			
Bad debts	-	-	102
Bank charges	47	47	-
General insurances	2,514	2,514	1,538
	<u>2,561</u>	<u>2,561</u>	<u>1,640</u>
Legal and professional costs			
Accountancy and bookkeeping	2,740	2,740	840
Management charges	2,150	2,150	750
Solicitor's fees	3,376	3,376	309
	<u>8,266</u>	<u>8,266</u>	<u>1,899</u>
Total of expenditure of other costs	26,841	26,841	22,998
Total expenditure	38,841	38,841	34,998
Net gains on investments	-	-	-

Omid Trust**Detailed Statement of Financial Activities**

	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Net income/(expenditure)			
	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Net income/(expenditure) before other gains/(losses)			
Other Gains	-	-	-
	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Net movement in funds			
	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Reconciliation of funds:			
Total funds brought forward	562,708	562,708	585,224
Total funds carried forward	<u>588,144</u>	<u>588,144</u>	<u>562,708</u>

Omid Trust

Charity No. 1189194

Company No. 09142393

Trustees' Report and Unaudited Accounts

29 February 2024

Omid Trust
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Omid Trust
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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the period ended 29 February 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09142393

Charity No. 1189194

Registered Office

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Long Ditton
Surrey
KT6 5HD

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Iman Kamyab (Resigned 3 February 2024)
Ali Pourghazi
Navid Pourghazi

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Flintham Mackenzie
277-279 Chiswick High Road
London
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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Ali Pourghazi
Trustee
23 April 2024



Omid Trust

Independent Examiners Report

Independent Examiner's Report to the trustees of Omid Trust

I report to the charity trustees on my examination of the financial statements of Omid Trust for the period ended 29 February 2024.

Responsibilities and basis of report

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Flintham Mackenzie
277-279 Chiswick High Road
London
W4 4PU
23 April 2024

Omid Trust
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for the period ended 29 February 2024

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Total		38,841	38,841	34,998
Net gains on investments		-	-	-
Net income/(expenditure)		25,436	25,436	(22,516)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		25,436	25,436	(22,516)
Other gains and losses				
Net movement in funds		25,436	25,436	(22,516)
Reconciliation of funds:				
Total funds brought forward		562,708	562,708	585,224
Total funds carried forward		588,144	588,144	562,708

Omid Trust
Summary Income and Expenditure Account
for the period ended 29 February 2024

	2024	2023
	£	£
Income	64,277	12,482
Gross income for the period	<u>64,277</u>	<u>12,482</u>
Expenditure	38,460	34,781
Interest payable	381	217
Total expenditure for the period	<u>38,841</u>	<u>34,998</u>
Net income/(expenditure) before tax for the period	25,436	(22,516)
Net income /(expenditure)for the period	<u>25,436</u>	<u>(22,516)</u>

Omid Trust
Balance Sheet
at 29 February 2024

Company No. 09142393

	Notes	2024	2023
		£	£
Fixed assets			
Investments	8	727,306	695,806
		<u>727,306</u>	<u>695,806</u>
Current assets			
Debtors	9	1,687	1,769
Cash at bank and in hand		27,444	905
		<u>29,131</u>	<u>2,674</u>
Creditors: Amount falling due within one year	10	(126,611)	(91,241)
Net current liabilities		<u>(97,480)</u>	<u>(88,567)</u>
Total assets less current liabilities		629,826	607,239
Creditors: Bounce back loan	11	(6,951)	(9,800)
Provisions for liabilities	12	(34,731)	(34,731)
Net assets excluding pension asset or liability		<u>588,144</u>	<u>562,708</u>
Total net assets		<u>588,144</u>	<u>562,708</u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		405,348	379,912
		<u>405,348</u>	<u>379,912</u>
Reserves	13		
Revaluation reserve		182,796	182,796
		<u>182,796</u>	<u>182,796</u>
Total funds		<u>588,144</u>	<u>562,708</u>

Omid Trust
Balance Sheet

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

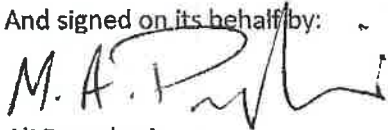
For the period ended 29 February 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 April 2024

And signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. A. Pourghazi', written over the printed name.

Ali Pourghazi

Trustee

23 April 2024

Omid Trust
Notes to the Accounts
for the period ended 29 February 2024

1 Accounting policies

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Omid Trust
Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Other trading activities	12,482	12,482
Total	<u>12,482</u>	<u>12,482</u>
Expenditure on:		
Charitable activities	12,000	12,000
Other	22,998	22,998
Total	<u>34,998</u>	<u>34,998</u>
Net income	<u>(22,516)</u>	<u>(22,516)</u>
Net income before other gains/(losses)	(22,516)	(22,516)
Other gains and losses:		
Net movement in funds	<u>(22,516)</u>	<u>(22,516)</u>
Reconciliation of funds:		
Total funds brought forward	585,225	585,225
Total funds carried forward	<u>562,709</u>	<u>562,709</u>

4 Income from other trading activities

Unrestricted	Total 2024	Total 2023
£	£	£
64,277	64,277	12,482
<u>64,277</u>	<u>64,277</u>	<u>12,482</u>

5 Expenditure on charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
<i>Expenditure on charitable activities</i>		
12,000	12,000	12,000
<i>Governance costs</i>		
<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank loan and overdraft interest payable	381	381	217
Motor and travel costs	87	87	-
Premises costs	15,546	15,546	19,242
General administrative costs	2,561	2,561	1,640
Legal and professional costs	8,266	8,266	1,899
	<u>26,841</u>	<u>26,841</u>	<u>22,998</u>

7 Staff costs

There were no employees during the year.

8 Investments

	Freehold Investment Property £	Total £
Cost or revaluation		
At 22 January 2023	695,806	695,806
Improvements to property	31,500	31,500
At 29 February 2024	<u>727,306</u>	<u>727,306</u>
Net book values		
At 29 February 2024	<u>727,306</u>	<u>727,306</u>
At 21 January 2023	<u>695,806</u>	<u>695,806</u>

9 Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>1,687</u>	<u>1,769</u>
	<u>1,687</u>	<u>1,769</u>

10 Creditors:

amounts falling due within one year

	2024 £	2023 £
Loan from trustees	67,500	47,500
Creditors(sponsorship)	48,000	38,190
VAT	1,217	(252)
Other creditors	7,560	2,833
Accruals	<u>2,334</u>	<u>2,970</u>
	<u>126,611</u>	<u>91,241</u>

Omid Trust
Notes to the Accounts

11 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	6,951	9,800
	<u>6,951</u>	<u>9,800</u>

12 Provisions

	Onerous contracts	Total
	£	£
At 22 January 2023	34,731	34,731
At 29 February 2024	<u>34,731</u>	<u>34,731</u>

13 Movement in funds

	At 22 January 2023	Incoming resources (including other gains/losses)	Resources expended	At 29 February 2024
		£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	379,912	64,277	(38,841)	405,348
Revaluation Reserves:				
Revaluation fund	182,796	-		182,796
<i>Total revaluation reserves</i>	<u>182,796</u>	<u>-</u>		<u>182,796</u>
Total funds	<u>562,708</u>	<u>64,277</u>	<u>(38,841)</u>	<u>588,144</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	727,306	-	727,306
Net current assets	(29,980)	(67,500)	(97,480)
Creditors due in more than one year and provisions	(41,682)	-	(41,682)
	<u>655,644</u>	<u>(67,500)</u>	<u>588,144</u>

Omid Trust**Notes to the Accounts****15 Reconciliation of net debt**

	At 22 January 2023 £	Cash flows £	At 29 February 2024 £
Cash and cash equivalents	905	26,539	27,444
Loan from Trustees (Note 16)	(47,500)	(20,000)	(67,500)
	<u>(46,595)</u>	<u>6,539</u>	<u>(40,056)</u>
Bank loans	(9,800)	2,849	(6,951)
	<u>(9,800)</u>	<u>2,849</u>	<u>(6,951)</u>
Net debt	<u>(56,395)</u>	<u>9,388</u>	<u>(47,007)</u>

16 Related party disclosures

Mr Navid Pourghazi	£25,000(Loan from trustee)
Mr Ali Pourghazi	£27,500(Loan from trustee)
Mr K Ghafarzadeh	£15,000(Loan from trustee)
Mr Iman Kamyab	£6,960.48(Other creditors)
Rent Deposit	£600(Other creditors)

Omid Trust
Detailed Statement of Financial Activities
for the period ended 29 February 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Other trading activities	64,277	64,277	12,482
	<u>64,277</u>	<u>64,277</u>	<u>12,482</u>
Total income and endowments	64,277	64,277	12,482
Expenditure on:			
Charitable activities	12,000	12,000	12,000
	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>
Total of expenditure on charitable activities	12,000	12,000	12,000
Other expenditure			
Bank loan and overdraft interest payable	381	381	217
	<u>381</u>	<u>381</u>	<u>217</u>
Motor and travel costs			
Travel and subsistence	87	87	-
	<u>87</u>	<u>87</u>	<u>-</u>
Premises costs			
Rates	8,597	8,597	16,233
Light, heat and power	4,693	4,693	1,842
Premises repairs and maintenance	2,256	2,256	1,167
	<u>15,546</u>	<u>15,546</u>	<u>19,242</u>
General administrative costs, including depreciation and amortisation			
Bad debts	-	-	102
Bank charges	47	47	-
General insurances	2,514	2,514	1,538
	<u>2,561</u>	<u>2,561</u>	<u>1,640</u>
Legal and professional costs			
Accountancy and bookkeeping	2,740	2,740	840
Management charges	2,150	2,150	750
Solicitor's fees	3,376	3,376	309
	<u>8,266</u>	<u>8,266</u>	<u>1,899</u>
Total of expenditure of other costs	26,841	26,841	22,998
Total expenditure	38,841	38,841	34,998
Net gains on investments	-	-	-

Omid Trust**Detailed Statement of Financial Activities**

	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Net income/(expenditure)			
	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Net income/(expenditure) before other gains/(losses)			
Other Gains	-	-	-
	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Net movement in funds			
	<u>25,436</u>	<u>25,436</u>	<u>(22,516)</u>
Reconciliation of funds:			
Total funds brought forward	562,708	562,708	585,224
Total funds carried forward	<u>588,144</u>	<u>588,144</u>	<u>562,708</u>