

**REGISTERED COMPANY NUMBER: (England and Wales): 12479372**  
**REGISTERED CHARITY NUMBER: 1191418**

**Report of the Trustees and  
Financial Statements for the Year Ended 28 February 2022  
for**

**The Sarikhani Foundation**

**Report of the Trustees**  
**For the year ended 28 February 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and Aims**

The Sarikhani Foundation is a registered Charitable Organization in the United Kingdom founded on 22 September 2020 with the mission:

- (a) To promote art for the benefit of public.
- (b) To advance the education of the public in the arts.
- (c) Such other charitable purposes.

**Report of the Trustees  
For the year ended 28 February 2022**

**STRATEGIC REPORT**

**Achievement and performance**

The charity successfully carried out its objectives during the year.

**Financial review**

*Financial position*

The trustees were delighted to receive donations of £374,259 from the United Kingdom,

Total resources expended for the year was £349,732 and therefore the charity can report a net increase in funds of £24,527.

*Reserves policy*

The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

*Going concern*

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

**Principal risks, uncertainties and their management**

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by the charity and have implemented risk management processes. The Trustees have ensured that appropriate controls are in place to provide assurance against fraud and error. These controls are continually monitored for adherence.

The principal sources of funding to the charity were from Sarikhani Family in 2022. These funds provide the commercial basis for charitable projects undertaken by the charity.

**Plan for future periods**

The core of the charity's objectives are to promote art and advance in arts education.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a registered charity and a company limited by guarantee. The governing document is the Articles of Association.

The charity is further governed by the Board of Trustees which consists of five who are set on this document. Trustees are responsible for decision-making on long-term strategic direction and governance as well as the review of the charity's performance.

**Recruitment and appointment of new trustees**

The appointment of a new trustee to the Board of Trustees takes place after due consideration from both parties, to ensure a good strategic fit for the Board and the prospective trustee.

**Key management remuneration**

No remuneration has been paid to the trustees.

**Report of the Trustees  
For the year ended 28 February 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
(England and Wales)

12479372

**Registered Charity number**

1191418

**Registered office**

60 Pembridge Villas  
London  
W11 3ET

**Trustees**

Mr Ali Reza Sarikhani  
Mrs Ina Rokhsana Sandmann  
Sir Mark Ellis Powell Jones  
Professor Ali Massoud Ansari  
Mrs Seema Louise Ghiassi Kennedy

**Accountants**

**Boroumand & Associates LLP**

Chartered Accountants  
Suite 105, Viglen House  
Alperton Lane  
Wembley  
HA0 1HD

**Bankers**

Coutts & CO  
440 Strand  
London  
WC2R 0QS

**EVENTS SINCE THE END OF THE YEAR**

There were no events since the end of the year.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

There were no funds held as custodian for others for the year ended 28 February 2022.

**Report of the Trustees  
For the year ended 28 February 2022**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees who are also the directors of The Sarikhani Foundation for the purposes of company law are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....12/12/2022..... and signed on the board's behalf by:

Ina Rokhsana Sandmann

.....  
- Trustee

**THE SARIKHANI FOUNDATION  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Boroumand & Associates LLP

Chartered Accountants

Suite 105, Viglen House  
Alperton Lane  
London  
HA0 1HD

**The Sarikhani Foundation**  
**Directors' Report and Unaudited Financial Statements**  
**For The Year Ended 28 February 2022**

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**The Sarikhani Foundation  
Company Information  
For The Year Ended 28 February 2022**

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<b>Directors</b>	Mr Ali Reza Sarikhani Mrs Ina Rokhsana Sandmann Sir Mark Ellis Powell Jones Professor Ali Massoud Ansari Mrs Seema Louise Ghiassi Kennedy
<b>Company Number</b>	12479372
<b>Registered Office</b>	60 Pembroke Villas London W11 3ET
<b>Accountants</b>	Boroumand & Associates LLP Chartered Accountants Suite 105, Viglen House Alpertown Lane London HA0 1HD



**The Sarikhani Foundation**  
**Company No. 12479372**  
**Directors' Report For The Year Ended 28 February 2022**

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The directors present their report and the financial statements for the year ended 28 February 2022.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal Activity**

The company's principal activity continues to be that of promotion of art, advance of education and other charitable purposes for the benefit of public.

The company was granted charitable status under charity number 1191418.

**Directors**

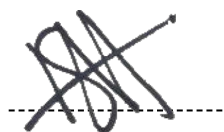
The directors who held office during the year were as follows:

Mr Ali Reza Sarikhani  
Mrs Ina Rokhsana Sandmann  
Sir Mark Ellis Powell Jones  
Professor Ali Massoud Ansari  
Mrs Seema Louise Ghiassi Kennedy

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs Ina Rokhsana Sandmann

Director

25/11/2022

**The Sarikhani Foundation  
Accountants' Report  
For The Year Ended 28 February 2022**

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**Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of The Sarikhani Foundation For The Year Ended 28 February 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Sarikhani Foundation For The Year Ended 28 February 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of The Sarikhani Foundation, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Sarikhani Foundation and state those matters that we have agreed to state to the directors of The Sarikhani Foundation, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Sarikhani Foundation and its directors, as a body, for our work or for this report.

It is your duty to ensure that The Sarikhani Foundation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Sarikhani Foundation. You consider that The Sarikhani Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of The Sarikhani Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed



**Boroumand & Associates LLP**

25/11/2022

Boroumand & Associates LLP  
Chartered Accountants  
Suite 105, Viglen House  
Alperton Lane  
London  
HA0 1HD

**The Sarikhani Foundation  
Income and Expenditure Account  
For The Year Ended 28 February 2022**

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	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>TURNOVER</b>		374,259	-
<b>GROSS SURPLUS</b>		374,259	-
Administrative expenses		(349,715)	-
<b>OPERATING SURPLUS</b>		24,544	-
Interest payable and similar charges		(17)	-
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		24,527	-

The notes on pages 8 to 9 form part of these financial statements.

**The Sarikhani Foundation**  
**Statement of Comprehensive Income**  
**For The Year Ended 28 February 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the financial year	24,527	-
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	24,527	-

**The Sarikhani Foundation  
Balance Sheet  
As at 28 February 2022**

		2022	2021
	Notes	£	£
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		36,840	-
		36,840	-
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>3</b>	(12,313)	-
<b>NET CURRENT ASSETS (LIABILITIES)</b>		24,527	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,527	-
<b>NET ASSETS</b>		24,527	-
Income and Expenditure Account		24,527	-
<b>MEMBERS' FUNDS</b>		24,527	-

For the year ending 28 February 2022 the company was entitled to exemption from audit 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 25 November 2022 and were signed on its behalf by:



Mrs Ina Rokhsana Sandmann

Director

The notes on pages 8 to 9 form part of these financial statements.

**The Sarikhani Foundation  
Statement of Changes in Equity  
For The Year Ended 28 February 2022**

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	<b>Income and Expenditure Account</b>
	<b>£</b>
Profit for the year and total comprehensive income	24,527
As at 28 February 2022	24,527

**The Sarikhani Foundation**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland " ("FRS 102") and requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents donations received .

**1.4. Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to release the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**1.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**The Sarikhani Foundation**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2022**

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1.6.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7.

**Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2021: 5)

**3. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	12,313	-
	<u>12,313</u>	<u>-</u>

**4. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**5. General Information**

The Sarikhani Foundation is a private company, limited by guarantee, incorporated in England & Wales, registered number 12479372. The registered office is 60, Pembridge Villas, London, W11 3ET.



**The Sarikhani Foundation**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 28 February 2022**

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	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>				
Donations received		374,259		-
<b>GROSS SURPLUS</b>		374,259		-
<b>Administrative Expenses</b>				
Exhibitions	307,224		-	
Publications and other information	42,491		-	
		<u>(349,715)</u>		<u>-</u>
<b>OPERATING SURPLUS</b>		24,544		-
<b>Interest payable and similar expenses</b>				
Bank interest payable	17		-	
		<u>(17)</u>		<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>24,527</u>		<u>-</u>

## **Independent Examiner's Report to the trustees of The Sarikhani Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2022.

### **Respective responsibilities of trustees and examiner**

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

Having satisfied myself that the accounts of The Sarikhani Foundation 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Sarikhani Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 accounts 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.



Key Page

Chartered Certified Accountants  
17 Birkdale Road  
London W5 1JZ

12 December 2022