

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

**Report of the Trustees and
Financial Statements for the Year Ended 28 February 2023
for**

The Sarikhani Foundation

Report of the Trustees
For the year ended 28 February 2023

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 2023. 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 2023

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 £70,000, royalties of £26,660 and catalogues and tickets of £31,352 from the United Kingdom and the EU.

Total resources expended for the year was £70,112 and therefore the charity can report a net increase in funds of £57,900.

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 2023. 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 2023

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 2023.

**Report of the Trustees
For the year ended 28 February 2023**

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 11/12/2023 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 2023**

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 2023

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**The Sarikhani Foundation
Company Information
For The Year Ended 28 February 2023**

Directors	Mr Ali Reza Sarikhani Mrs Ina Rokhsana Sandmann Sir Mark Ellis Powell Jones Professor Ali Massoud Ansari Mrs Seema Louise Ghiassi Kennedy
Company Number	12479372
Registered Office	60 Pembroke Villas London W11 3ET
Accountants	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 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

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

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

21/11/2023

**The Sarikhani Foundation
Accountants' Report
For The Year Ended 28 February 2023**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of The Sarikhani Foundation For The Year Ended 28 February 2023

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 2023 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

Boroumand & Associates LLP

21/11/2023

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 2023**

	Notes	2023 £	2022 £
TURNOVER		128,012	374,259
GROSS SURPLUS		128,012	374,259
Administrative expenses		(70,112)	(349,715)
OPERATING SURPLUS		57,900	24,544
Interest payable and similar charges		-	(17)
SURPLUS FOR THE FINANCIAL YEAR		57,900	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 2023**

	2023	2022
	£	£
SURPLUS FOR THE FINANCIAL YEAR	57,900	24,527
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>57,900</u>	<u>24,527</u>

The Sarikhani Foundation
Balance Sheet
As At 28 February 2023

		2023	2022
	Notes	£	£
CURRENT ASSETS			
Debtors	4	50,175	-
Cash at bank and in hand		34,652	36,840
		84,827	36,840
Creditors: Amounts Falling Due Within One Year	5	(2,400)	(12,313)
NET CURRENT ASSETS (LIABILITIES)		82,427	24,527
TOTAL ASSETS LESS CURRENT LIABILITIES		82,427	24,527
NET ASSETS		82,427	24,527
Income and Expenditure Account		82,427	24,527
MEMBERS' FUNDS		82,427	24,527

For the year ending 28 February 2023 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 21 November 2023 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 2023**

	Income and Expenditure Account
	£
Profit for the year and total comprehensive income	24,527
As at 28 February 2022 and 1 March 2022	24,527
Profit for the year and total comprehensive income	57,900
As at 28 February 2023	82,427

The Sarikhani Foundation
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. 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.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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.

2.4. 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.

The Sarikhani Foundation
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.5. 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.

2.6.

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.

2.7.

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2022: 5)

4. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	50,175	-
	<u>50,175</u>	<u>-</u>

5. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Accruals and deferred income	2,400	12,313
	<u>2,400</u>	<u>12,313</u>

6. 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.

The Sarikhani Foundation
Detailed Income and Expenditure Account
For The Year Ended 28 February 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Donations received		70,000		374,259
Royalties		26,660		-
Catalogues and tickets		31,352		-
		<u>128,012</u>		<u>374,259</u>
GROSS SURPLUS		128,012		374,259
Administrative Expenses				
Exhibitions	(10,761)		307,224	
Accountancy fees	10,200		-	
Subscriptions	35		-	
Publications and other information	50,000		42,491	
Charitable donations	20,638		-	
	<u></u>	<u>(70,112)</u>	<u></u>	<u>(349,715)</u>
OPERATING SURPLUS		57,900		24,544
Interest payable and similar charges				
Bank interest payable	-		17	
	<u></u>	<u>-</u>	<u>17</u>	<u>(17)</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>57,900</u>		<u>24,527</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 2023.

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.

V. Aboutalebi

Key Page

Chartered Certified Accountants
17 Birkdale Road
London W5 1JZ

09 December 2023