

# Z V M RANGOONWALA FOUNDATION

England & Wales · Charity number 271513

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1976-05-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Zvm Rangoonwala Foundation  
86-87 Wimpole Street  
London  
W1G 9RL

**Phone** 02079352838

**Email** [info@rangoonwalafoundation.org](mailto:info@rangoonwalafoundation.org)

## Activities

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**Objects:** TO PROVIDE FINANCIAL SUPPORT FOR PURPOSES REGARDED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES INCLUDING THE RELIEF OF HARDSHIP THE RELIEF OF THE ELDERLY THE ADVANCEMENT OF EDUCATION AND THE ARTS AND OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY

**Activities:** ZVM Rangoonwala Foundation's objective is to provide financial support for exclusively charitable purposes including the relief of hardship, the relief of the elderly, advancement of education and the arts, and other charitable purposes for the benefit of the community. The Foundation provides support to projects and programmes both in the UK and internationally.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Throughout England And Wales

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-06-30 | £1,666,169 | £2,356,277  | £535,550   | 0         |
| 2024-06-30 | £2,885,000 | £1,978,763  | £1,089,465 | 0         |
| 2023-06-30 | £2,620,126 | £2,673,486  | £183,228   | 0         |
| 2022-06-30 | £2,158,630 | £2,058,184  | £236,588   | 0         |
| 2021-06-30 | £765,000   | £816,240    | £136,142   | 0         |
| 2020-06-30 | £1,294,842 | £1,171,587  | £187,382   | 0         |

## Trustees

| Name                                   | Role  | Appointed  |
|--|-------|------------|
| <b>MEHEEN Dalamal</b>                  | Chair | 2013-02-15 |
| ASIF RANGOONWALA                       |       | 1995-11-27 |
| Azam Rangoonwala                       |       | 2022-09-07 |
| NAWABZADA KHAWAJA SALIMULLAH<br>ASKARI |       | 2000-06-07 |
| SHAKIBA RANGOONWALA                    |       | 2003-09-18 |

**Z V M RANGOONWALA FOUNDATION**

England & Wales - Charity number 271513

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# Accounts

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Charity number : 271513

**ZVM RANGOONWALA FOUNDATION**

**AUDITED**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2025**

## ZVM RANGOONWALA FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

**Trustees** Mrs M Dalamal, Chair  
Mr Asif Rangoonwala, Trustee  
Mrs S Rangoonwala, Trustee  
Mr N K S Askari, Trustee  
Mr Azam Rangoonwala, Trustee

**Charity number** 271513

**Principal address** 86-87 Wimpole Street  
London  
W1G 9RL

**Auditor** Wellden Turnbull Limited  
Chartered Accountants  
Statutory Auditors  
Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

**Bankers** Habib Bank Zurich Plc  
Unit 47, 55 Baker street  
London  
W1U 8EW

## ZVM RANGOONWALA FOUNDATION

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# ZVM RANGOONWALA FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

### Introduction

The Trustees present their annual report and financial statements for the year ended 30 June 2025, prepared in accordance with:

- The Charities Act 2011 (as an unincorporated charity),
- The Charity's governing document, and
- The Statement of Recommended Practice (SORP 2019) under FRS 102.

### Objectives and Public Benefit:

#### Charitable Purpose:

The ZVM Rangoonwala Foundation is primarily a grant-making organisation that supports a wide range of worthy causes working with marginalised and disadvantaged communities in the UK and globally. We collaborate with partners to fund projects and programs that are high-impact, innovative, and sustainable. The Board of Trustees selects these projects, and our Project Team closely monitors them to ensure strong relationships between the Foundation and our partners. Grants are awarded within the following categories:

- **Livelihood**

Providing access to jobs. This includes educational support for youth, women, and other socially excluded communities in the form of training through workshops and access to education.

- **Health**

Supporting healthcare centres to provide services to communities with a lack of health care. It includes preventative health interventions, hospice support and disability services.

- **Community Empowerment**

Community empowerment is the process of enabling people to gain the skills, confidence, and resources to actively participate in decision-making and take ownership of solutions that improve their lives and strengthen their communities. This also includes promoting arts and culture, in particular that of South Asia.

- **Environment**

In the year 2024-25, ZVM Rangoonwala Foundation spent a sum of £2,276,328 on grants to 53 charitable organisations. 2 of these were to charities initiated by ZVM Rangoonwala Foundation, 27 were partnership grants (over £5000) and 26 were small grants (£5000 or less).

### Public Benefit Statement:

The Trustees confirm they have complied with their duty to promote public benefit, ensuring all grants advance our charitable purposes. Examples include:

- £70,000 to Art South Asia Project, promoting South Asian cultural heritage to 5,000+ people.

### Activities and Achievements:

#### Grant-Making in 2025:

| Focus Area            | Total Grants (£) | Key Projects Supported  |
|-----------------------|------------------|---|
| Livelihoods           | £394,078         | Oxford University (£90k), Habib University Trust (£38k)   |
| Health                | £213,851         | MAITS (80k), Motivation Charity (35K)   |
| Community Empowerment | £340,067         | British Pakistan Foundation (£80k), The Advocacy Academy (£50k) and Art South Asia Project (£70K) |

## ZVM RANGOONWALA FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

#### Activities and Achievements(continued):

An additional £1,328,331 (2024 : £535,000) was also released from ZVM Rangoonwala Foundation to its partner ZVMG Rangoonwala Trust (Pakistan) for its own operation and programme costs as well as towards grants for its local partners.

#### ZVMG Rangoonwala Trust, Pakistan

The ZVMG Rangoonwala Trust was founded in 1963 in Pakistan by the late Mr. Mohamed Aly Rangoonwala, in memory of his parents, Zuleikhabai Abdur Rehman and Valy Mohamed Gany. The Trust is rooted in the principles of its founder, who strongly believed in free trade, fair competition, and the responsibility of the fortunate to alleviate poverty and raise the standard of living for the less fortunate. The Trust's key activities include providing institutional donations to organisations across Pakistan, as well as delivering direct services to communities in Karachi. The overall mission of the Trust is to empower communities to help themselves.

#### Geographical Reach:

During the financial year 2024-25, the ZVM Rangoonwala Foundation funded projects and programs across various regions, including the UK, Pakistan, Bangladesh, India, Sri Lanka, Africa, the USA, Afghanistan, and some donations span multiple locations (primarily in South Asia countries).

#### Financial Review:

##### Financial Summary:

| Item                 | 2025(£)   | 2024 (£)  |
|----------------------|-----------|-----------|
| Total Income         | 1,666,169 | 2,885,000 |
| Total Grants Paid    | 2,276,328 | 1,752,591 |
| Administrative Costs | 79,950    | 66,402    |
| Reserves at Year-End | 535,550   | 1,249,634 |

#### Reserves Policy:

The Charity holds £535,550 in unrestricted reserves. The Trustees' policy is to maintain a level of reserves sufficient to cover at least 12 months of core operating and administrative expenditure. This ensures the Foundation can maintain its infrastructure and oversight of long-term projects regardless of short-term funding fluctuations. At the current expenditure level, the reserves significantly exceed this minimum requirement, providing a robust cushion for future operations.

#### Governance:

##### Trustee Recruitment & Meetings:

As the charity is a family foundation, the majority of the trustees are Rangoonwala family members.

- The Board met 4 times during the year.

##### Risk Management:

Principal risks include grantee due diligence and income concentration. We mitigate these through rigorous partner vetting.

##### Conflicts of Interest:

Trustees declare conflicts annually and abstain from related decisions.

##### Plans for 2025-2026

Continue to monitor grants and take on new grants which meet our charitable objectives in the UK and globally.

Approved by order of the members of the board of Trustees and signed on its behalf by

Mrs M Dalamal  
(Chair of Trustees)

*Mubeen Dalamal*

Date: 28/04/26

**ZVM RANGOONWALA FOUNDATION**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 30 JUNE 2025**


The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law, the trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



**Mrs M Dalamal**  
(Chair of Trustees)

Date: 28/04/26



## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION

#### Opinion

We have audited the financial statements of ZVM Rangoonwala Foundation (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of grant income and the override of controls by trustees. We have obtained an understanding of the legal and regulatory frameworks that the Charity operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Charity's operations and reputation. The Charities Act 2011, health and safety legislation and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Assessing the susceptibility of the Charity's financial statements to material misstatements by obtaining an understanding of how fraud might occur.
- Enquiring of management and those charged with governance as to actual and potential litigation and claims and testing of internal controls in place, where applicable, to mitigate risks of fraud and non-compliance with laws and regulations;
- Identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, by identifying the laws and regulations applicable to the Charity through discussions with management and reviewing inspection reports, where applicable, to ensure that no breaches have incurred that would have a reputational, operational or financial impact on the Charity;
- Performing audit work over the risk of timing and recognition of income, including testing of internal controls over grant income reconciliation and recognition, analytical procedures to ensure completeness and substantive procedures to ensure accuracy, based on the requirements of accounting standards. ;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations, as well as reviewing minutes of meetings of those charged with Governance, where available; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and performing analytical procedures to identify any significant unusual or unexpected transactions or relationships.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

**ZVM RANGOONWALA FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION  
(CONTINUED)**

intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (senior statutory auditor)

For and on behalf of

**Wellden Turnbull Limited**

Chartered Accountants  
Statutory Auditors  
Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

Date: **29/04/2026**

Wellden Turnbull Limited are eligible to act as auditors in terms of the Charities Act 2011.

**ZVM RANGOONWALA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2025**

|  | Note | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | As restated<br>Total<br>funds<br>2024<br>£ |
|--|------|------------------------------------|-----------------------------|--|
| <b>Income from:</b>  |      |                                    |                             |  |
| Donations and legacies   | 4    | 1,666,169                          | 1,666,169                   | 2,885,000                                  |
| <b>Total income</b>  |      | <u>1,666,169</u>                   | <u>1,666,169</u>            | <u>2,885,000</u>                           |
| <b>Expenditure on:</b>   |      |                                    |                             |  |
| Charitable activities  | 8    | 2,356,277                          | 2,356,277                   | 1,818,594                                  |
| <b>Total expenditure</b>   |      | <u>2,356,277</u>                   | <u>2,356,277</u>            | <u>1,818,594</u>                           |
| <b>Net (expenditure)/income before net losses on investments</b> |      |                                    |                             |  |
|  |      | (690,108)                          | (690,108)                   | 1,066,406                                  |
| Net losses on investments  | 11   | (23,976)                           | (23,976)                    | -  |
| <b>Net movement in funds</b>                                     |      | <u>(714,084)</u>                   | <u>(714,084)</u>            | <u>1,066,406</u>                           |
| <b>Reconciliation of funds:</b>                                  |      |                                    |                             |  |
| Total funds brought forward                                      |      | 1,249,634                          | 1,249,634                   | 183,228                                    |
| Net movement in funds  |      | (714,084)                          | (714,084)                   | 1,066,406                                  |
| <b>Total funds carried forward</b>                               |      | <u>535,550</u>                     | <u>535,550</u>              | <u>1,249,634</u>                           |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

*[Handwritten signature]*

25/6/2025

**ZVM RANGOONWALA FOUNDATION**  
**REGISTERED NUMBER: 271513**

**BALANCE SHEET**  
**AS AT 30 JUNE 2025**

|  | Note | 2025<br>£ | As restated<br>2024<br>£ |
|--|------|-----------|--------------------------|
| <b>Fixed assets</b>                            |      |           |                          |
| Investments                                    | 11   | 302,576   | 160,170                  |
|  |      | 302,576   | 160,170                  |
| <b>Current assets</b>                          |      |           |                          |
| Cash at bank and in hand                       |      | 246,474   | 1,095,164                |
|  |      | 246,474   | 1,095,164                |
| <b>Current liabilities</b>                     |      |           |                          |
| Creditors: amounts falling due within one year | 12   | (13,500)  | (5,700)                  |
|  |      | 232,974   | 1,089,464                |
| <b>Net current assets</b>                      |      | 232,974   | 1,089,464                |
| <b>Total assets less current liabilities</b>   |      | 535,550   | 1,249,634                |
| <b>Total net assets</b>                        |      | 535,550   | 1,249,634                |
| <b>Charity funds</b>                           |      |           |                          |
| Restricted funds                               |      | -         | -                        |
| Unrestricted funds                             |      | 535,550   | 1,249,634                |
| <b>Total funds</b>                             |      | 535,550   | 1,249,634                |

The Charity requires an audit in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mrs M Dalamal**  
 (Chair of Trustees)

Date: 28/04/26

The notes on pages 11 to 19 form part of these financial statements.

**ZVM RANGOONWALA FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

|   | 2025<br>£   | As restated<br>2024<br>£ |
|---|-------------|--------------------------|
| <b>Cash flows from operating activities</b>             |             |                          |
| Net cash used in operating activities                   | (682,309)   | 1,066,706                |
|   | <hr/>       | <hr/>                    |
| <b>Cash flows from investing activities</b>             |             |                          |
| Purchase of investments                                 | (166,382)   | (160,170)                |
|   | <hr/>       | <hr/>                    |
| <b>Net cash used in investing activities</b>            | (166,382)   | (160,170)                |
|   | <hr/>       | <hr/>                    |
| <b>Cash flows from financing activities</b>             |             |                          |
|   | <hr/>       | <hr/>                    |
| <b>Net cash provided by financing activities</b>        | -           | -                        |
|   | <hr/>       | <hr/>                    |
| <b>Change in cash and cash equivalents in the year</b>  | (848,691)   | 906,536                  |
| Cash and cash equivalents at the beginning of the year  | 1,095,165   | 188,629                  |
|   | <hr/>       | <hr/>                    |
| <b>Cash and cash equivalents at the end of the year</b> | 246,474     | 1,095,165                |
|   | <hr/> <hr/> | <hr/> <hr/>              |

The notes on pages 11 to 19 form part of these financial statements

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### 1. General information

ZVM Rangoonwala Foundation is an Unincorporated Charity (registered number: 271513) whose registered address is 86-87 Wimpole Street, London, W1G 9RL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the and the Charities Act 2011.

ZVM Rangoonwala Foundation 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.

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

##### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing financial statements.

##### 2.3 Charitable Funds

Unrestricted funds are available at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### 2. Accounting policies (continued)

##### 2.5 Expenditure (continued)

###### **Governance Costs**

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance and constitutional matters.

###### **Support Costs**

Support costs are costs relating to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs as well as finance and personnel costs.

###### **Grants Payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

##### 2.7 Cash and cash equivalents

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

##### 2.8 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.

##### 2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### 2. Accounting policies (continued)

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

#### 3. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 4. Donation and legacies

|                       | Unrestricted<br>Funds | Unrestricted<br>Funds |
|-----------------------|-----------------------|-----------------------|
|                       | 2025                  | 2024                  |
|                       | £                     | £                     |
| Donation and legacies | 1,666,169             | 2,885,000             |

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**5. Grants payable**

|  | 2025      | As restated<br>2024 |
|--|-----------|---------------------|
|  | £         | £                   |
| <b>Grants to institutions:</b>                               |           |                     |
| Grants to institutions relating to education and livelihoods | 394,078   | 257,214             |
| Grants to institutions relating to health and disability     | 213,851   | 544,211             |
| Grants to institutions relating to community                 | 270,067   | 336,418             |
| Grants to institutions relating to arts and culture          | 70,000    | 79,348              |
|  | 947,996   | 1,217,191           |
| Grants to ZVMG Rangoonwala Trust (Pakistan).                 | 1,328,331 | 535,000             |
|  | 2,276,327 | 1,752,191           |

As required by the charities SORP (FRS 102) below is a list of material grants made by the charity, by grant type, as well as the nature of these grants and the work being done with them.

**Arts & Culture:**

£70,000 (restricted) to Art South Asia Project: Supporting South Asian arts education and exhibitions.

**Community:**

£80,000 (restricted) to British Pakistan Foundation: UK diaspora community programmes.

£50,000 (restricted) to Advocacy Academy: Community centre in Brixton (London).

40,000 (restricted) to Now foster: Supporting the foster care system in the UK.

£30,000 (restricted) to Dasra: NGO capacity-building in India.

Other grants below £25,000: £70,067 (aggregated).

**Health & Disability:**

£35,000 (restricted) to Motivation UK: Wheelchair and mobility programme in India.

£35,000 (restricted) to Diverse Abilities: Outdoor education facility for disabled children in Dorset.

£80,000 (restricted) to MAITS: International disability training organisation.

Other grants below £25,000: £63,851 (aggregated).

**Livelihoods & Education:**

£90,468 (restricted) to Oxford University: Research fellowship endowment.

£40,000 (restricted) to Rocket Learning: Early education programme in India.

£50,000 (restricted) to 30 Birds: Girls education programme in Afghanistan.

£38,000.00( restricted ) to Habib University Trust: Towards an endowment for university scholarships.

£21,000 (restricted) to Girls Day School Trust: London schools debate programme.

Other grants below £25,000: £154,610 (aggregated).

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### 6. Commitments

At the year end the charity had the following commitments to funding, which are not represented as liabilities. These amounts were not included in liabilities as, although future funding to the below charities is an intention of the charity, the obligation to make the funding is not present at the year end as it is dependent on updates from the charities as to how the money is being utilised.

| Name of Charity                 | Amount (£)            | Purpose   |
|---------------------------------|-----------------------|---|
| Art South Asia Project          | 70,000                | Arts education and development charity  |
| Ayati                           | 15,000                | Disability centre in Sri Lanka  |
| British Pakistan Foundation     | 100,000               | Non-profit organisation dedicated to supporting British Pakistanis in the UK                              |
| Dasra                           | 30,000                | Rebuild Fund, fund to support grassroots NGOs in India  |
| Deafreach                       | 15,000                | Supporting a school for deaf children in Burundi  |
| Diverse Abilities               | 15,000                | Disability charity in Devon   |
| Gasworks                        | 4,500                 | Art residency programme   |
| GDST                            | 6,500                 | Debate programme for secondary schools in London  |
| MAITS                           | 80,000                | Promotion of research and education in South Asia.  |
| Habib University Trust          | 38,000                | Towards an endowment for university scholarships  |
| Wheels to Heal                  | 20,000                | Recycled disability equipment programme   |
| Menterra                        | 200,000               | Social fund for education, agriculture and health in India  |
| Motivation                      | 35,000                | Wheelchair and mobility programme in India and Nepal  |
| Equi                            | 10,000                | Research think tank committed to producing research and policy recommendations on issues affecting the UK |
| Pakistan High Commission        | 15,000                | Community programmes in London  |
| Starlight                       | 13,333                | Hospital training programme in the UK   |
| Enliven Mama Africa             | 4,000                 | Girls vocational training in Ghana  |
| International Award Association | 16,857                | Programme for young people in Zambia  |
| 30 Birds Foundation             | 25,000                | Girls education programme in Afghanistan  |
| Upsign                          | <u>20,800</u>         | STEM teacher training programme in Pakistan   |
| <b>Total</b>                    | <b><u>733,990</u></b> |   |

The commitments will be met by funding received from the Rangoonwala Foundation into ZVM Rangoonwala Foundation.

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**7. Support costs**

|                                  | Support costs | Governance costs | 2025          | 2024          | Basis of allocation        |
|----------------------------------|---------------|------------------|---------------|---------------|----------------------------|
|                                  | £             | £                | £             | £             |                            |
| Bank charges                     | 590           | -                | 590           | 560           | General support            |
| Printing, postage and stationary | 838           | -                | 838           | 180           | General support            |
| Computer costs                   | 789           | -                | 789           | 7,281         | General support            |
| Legal and professional           | 19,350        | -                | 19,350        | 12,023        | By time spent              |
| Consultancy                      | 43,930        | -                | 43,930        | 39,464        | By time spent              |
| Art exhibition costs             | -             | -                | -             | 430           | General support            |
| Insurance                        | 786           | -                | 786           | 764           | General support            |
| Travelling                       | 13            | -                | 13            | -             | General support            |
| Memberships                      | 5,853         | -                | 5,853         | -             | General support            |
| Audit and accounts fees          | -             | 7,800            | 7,800         | 5,700         | Governance -Statutory work |
|                                  | <u>72,149</u> | <u>7,800</u>     | <u>79,949</u> | <u>66,402</u> |                            |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                | Unrestricted funds | Total            |
|----------------|--------------------|------------------|
|                | 2025               | 2025             |
|                | £                  | £                |
| Support costs  | 79,949             | 79,949           |
| Grants payable | 2,276,328          | 2,276,328        |
|                | <u>2,356,277</u>   | <u>2,356,277</u> |
|                | As restated        | As restated      |
|                | Unrestricted funds | Total            |
|                | 2024               | 2024             |
|                | £                  | £                |
| Support costs  | 66,403             | 66,403           |
| Grants payable | 1,752,191          | 1,752,191        |
|                | <u>1,818,594</u>   | <u>1,818,594</u> |

**9. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £7,800 (2024 - £5,700).

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

**11. Fixed asset investments**

|                               | Unlisted<br>investments<br>£ |
|-------------------------------|------------------------------|
| <b>Cost or valuation</b>      |                              |
| At 1 July 2024 (As restated)  | 160,170                      |
| Additions                     | 166,382                      |
| Foreign exchange movement     | (23,976)                     |
|                               | 302,576                      |
| At 30 June 2025               | 302,576                      |
| <br><b>Net book value</b>     |                              |
| At 30 June 2025               | 302,576                      |
| At 30 June 2024 (As restated) | 160,170                      |

**12. Creditors: Amounts falling due within one year**

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 5,700     | -         |
| Accruals and deferred income | 7,800     | 5,700     |
|                              | 13,500    | 5,700     |

**13. Summary of funds**

|               | As restated<br>Balance at 1<br>July 2024<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>30 June<br>2025<br>£ |
|---------------|---|-------------|------------------|-------------------------|------------------------------------|
| General funds | 1,249,634                                     | 1,666,169   | (2,356,277)      | (23,976)                | 535,550                            |
|               | 1,249,634                                     | 1,666,169   | (2,356,277)      | (23,976)                | 535,550                            |

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**14. Analysis of net assets between funds**

|                               | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | 302,576                            | 302,576                     |
| Current assets                | 246,474                            | 246,474                     |
| Creditors due within one year | (13,500)                           | (13,500)                    |
| <b>Total</b>                  | 535,550                            | 535,550                     |

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (714,084) | 1,066,406 |
| <b>Adjustments for:</b>  |           |           |
| Gains on investments   | 23,975    | -         |
| Increase in creditors  | 7,800     | 300       |
| <b>Net cash provided by/(used in) operating activities</b>                     | (682,309) | 1,066,706 |

**16. Analysis of cash and cash equivalents**

|              | 2025<br>£ | 2024<br>£ |
|--------------|-----------|-----------|
| Cash in hand | 246,474   | 1,095,165 |
|              | 246,474   | 1,095,165 |

**17. Analysis of changes in net debt**

|                          | At 1 July<br>2024 | Cash flows<br>£ | At 30 June<br>2025<br>£ |
|--------------------------|-------------------|-----------------|-------------------------|
| Cash at bank and in hand | 1,095,165         | (848,691)       | 246,474                 |
|                          | 1,095,165         | (848,691)       | 246,474                 |

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### 18. Related party transactions

The Charity made grants in the year of £80,000 (2024: £45,000) to The British Pakistan Foundation for Development and £Nil (2024: £12,500) to The British Asian Trust. Mr A Rangoonwala is a trustee for both these charities.

The Charity made grants in the year of £70,000 (2024: £65,000) to Art South Asia Project and £80,000 (2024: £70,000) to MAITS. Ms Meheen Dalamal is a trustee for both these charities.

#### 19. Prior period restatement

During the current year, it was identified that a payment of £160,170 recorded as charitable expenditure in the prior year was incorrectly classified. The amount should have been recognised as a fixed asset investment.

The comparative figures have been restated to reclassify this amount from charitable expenditure to fixed asset investments in accordance with the Charities SORP (FRS 102). The effect is to reduce prior year charitable expenditure and increase prior year net movement in funds by £160,170, with a corresponding increase in fixed asset investments and total funds at the prior year end.

**Z V M RANGOONWALA FOUNDATION**

England & Wales - Charity number 271513

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# Accounts

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**ZVM RANGOONWALA FOUNDATION**

**AUDITED**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2024**

**ZVM RANGOONWALA FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2024**

|                          |   |
|--------------------------|---|
| <b>Trustees</b>          | Mrs M Dalamal<br>Mr Asif Rangoonwala<br>Mrs S Rangoonwala<br>Mr N K S Askari<br>Mr Azam Rangoonwala |
| <b>Charity number</b>    | 271513  |
| <b>Principal address</b> | 86-87 Wimpole Street<br>London<br>W1G 9RL   |
| <b>Auditor</b>           | Wellden Turnbull Limited<br>Albany House<br>Claremont Lane<br>Esher<br>Surrey<br>KT10 9FQ           |
| <b>Bankers</b>           | Habib Bank Zurich Plc<br>Unit 47, 55 Baker street<br>London<br>W1U 8EW                              |

## ZVM RANGOONWALA FOUNDATION

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# ZVM RANGOONWALA FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

### Introduction

The Trustees present their annual report and financial statements for the year ended 30 June 2024, prepared in accordance with:

- The Charities Act 2011 (as an unincorporated charity),
- 
- The Charity's governing document, and
- 
- The Statement of Recommended Practice (SORP 2019) under FRS 102.

### Objectives and Public Benefit:

#### Charitable Purpose:

The Foundation is a grant-making charity supporting marginalised communities in the UK and internationally through:

- Livelihoods (education, skills training),
- 
- Health (healthcare access, disability services),
- 
- Community Empowerment (arts, culture, social cohesion), and
- 
- Environment (new focus area).

### Public Benefit Statement:

The Trustees confirm they have complied with their duty to promote public benefit, ensuring all grants advance our charitable purposes. Examples include:

- \*£65,000 to Art South Asia Project, promoting South Asian cultural heritage to 5,000+ people.\*
- \*£80,500 to Pakistan Association Dubai, funding health clinics serving 2,000+ patients.\*\*

### Activities and Achievements:

#### Grant-Making in 2024:

| Focus Area            | Total Grants (£) | Key Projects Supported                                     |
|-----------------------|------------------|--|
| Livelihoods           | 257,214          | STiR Education (£25k), Transform Trade (£25k)              |
| Health                | 544,211          | Pakistan Association Dubai (£80.5k), MAITS (£70k)          |
| Community Empowerment | 496,588          | British Pakistan Foundation (£45k), Independent Age (£40k) |
| Arts & Culture:       | 79,348           | £65,000 to Art South Asia Project                          |

## ZVM RANGOONWALA FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

#### Activities and Achievements(continued):

##### Geographical Reach:

UK, Pakistan, India, Bangladesh, UAE, and 8+ other countries.

#### Financial Review:

##### Financial Summary:

| Item                 | 2024 (£)  | 2023 (£)  |
|----------------------|-----------|-----------|
| Total Income         | 2,885,000 | 2,620,126 |
| Total Grants Paid    | 1,912,360 | 2,610,433 |
| Administrative Costs | 66,402    | 63,052    |
| Reserves at Year-End | 1,089,465 | 183,228   |

##### Reserves Policy:

The Charity holds £1,089,465 in reserves 12 months of expenditure to safeguard against funding fluctuations and ensure continuity of grant-making.

#### Governance:

##### Trustee Recruitment & Meetings:

- As the charity is a family foundation, most of the trustees are the member of the family.
- The Board met 4 times in 2024.

##### Risk Management:

Principal risks include grantee due diligence and income concentration. We mitigate these through rigorous partner vetting .

##### Conflicts of Interest:

Trustees declare conflicts annually and abstain from related decisions.

##### Plans for 2025

- Strengthen monitoring of grant outcomes in South Asia.

## ZVM RANGOONWALA FOUNDATION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2024

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

The 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 and Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



**Mrs M Dalamal**  
(Chair of Trustees)

Date: 29/04/25

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION

#### Opinion

We have audited the financial statements of ZVM Rangoonwala Foundation (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of grant income and the override of controls by trustees. We have obtained an understanding of the legal and regulatory frameworks that the Charity operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Charity's operations and reputation. The Charities Act 2011, health and safety legislation and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those charged with governance as to actual and potential litigation and claims;
- Enquiry of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Assessing the timing and recognition of grant income by matching income to contractual terms and donor restrictions and ensuring compliance with SORP (FRS 102) on restricted/unrestricted funds
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations and accounting standards; and
- Testing grant documentation (award letters, bank receipts) to confirm funds were received and properly recorded and no diversion or misclassification occurred.
- Performing audit work over the risk of management override of controls, including a review of accounting entries for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**ZVM RANGOONWALA FOUNDATION**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION  
(CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (senior statutory auditor)

For and on behalf of

**Wellden Turnbull Limited**  
Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

Date: 30/04/2025

**ZVM RANGOONWALA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2024**

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 7    | 2,885,000                          | 2,885,000                   | 2,620,126                   |
| <b>Total income</b>                |      | <u>2,885,000</u>                   | <u>2,885,000</u>            | <u>2,620,126</u>            |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 9    | 1,978,763                          | 1,978,763                   | 2,673,486                   |
| <b>Total expenditure</b>           |      | <u>1,978,763</u>                   | <u>1,978,763</u>            | <u>2,673,486</u>            |
| <b>Net movement in funds</b>       |      | <u>906,237</u>                     | <u>906,237</u>              | <u>(53,360)</u>             |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 183,228                            | 183,228                     | 236,588                     |
| Net movement in funds              |      | 906,237                            | 906,237                     | (53,360)                    |
| <b>Total funds carried forward</b> |      | <u>1,089,465</u>                   | <u>1,089,465</u>            | <u>183,228</u>              |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

**ZVM RANGOONWALA FOUNDATION  
REGISTERED NUMBER: 271513**

**BALANCE SHEET  
AS AT 30 JUNE 2024**

|  | Note             | 2024<br>£               | 2023<br>£             |
|--|------------------|-------------------------|-----------------------|
| <b>Fixed assets</b>                            |                  | <u>-</u>                | <u>-</u>              |
| <b>Current assets</b>                          |                  |                         |                       |
| Cash at bank and in hand                       | 1,095,165        | 188,628                 |                       |
|  | <u>1,095,165</u> | <u>188,628</u>          |                       |
| Creditors: amounts falling due within one year | 14 (5,700)       | (5,400)                 |                       |
| <b>Net current assets</b>                      |                  | <u>1,089,465</u>        | <u>183,228</u>        |
| <b>Total assets less current liabilities</b>   |                  | <u>1,089,465</u>        | <u>183,228</u>        |
| <b>Net assets excluding pension asset</b>      |                  | <u>1,089,465</u>        | <u>183,228</u>        |
| <b>Total net assets</b>                        |                  | <u><u>1,089,465</u></u> | <u><u>183,228</u></u> |
| <b>Charity funds</b>                           |                  |                         |                       |
| Restricted funds                               |                  | -                       | -                     |
| Unrestricted funds                             |                  | 1,089,465               | 183,228               |
| <b>Total funds</b>                             |                  | <u><u>1,089,465</u></u> | <u><u>183,228</u></u> |

The Charity requires an audit in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Micheen Dalamal*

**Mrs M Dalamal**  
(Chair of Trustees)

Date: 29/04/25

The notes on pages 11 to 21 form part of these financial statements.

**ZVM RANGOONWALA FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

|   | 2024<br>£        | 2023<br>£      |
|---|------------------|----------------|
| <b>Cash flows from operating activities</b>             |                  |                |
| Net cash used in operating activities                   | 906,537          | (28,060)       |
|   | <hr/>            | <hr/>          |
| <b>Cash flows from investing activities</b>             |                  |                |
| Net cash provided by investing activities               | -                | -              |
|   | <hr/>            | <hr/>          |
| <b>Cash flows from financing activities</b>             |                  |                |
| Net cash provided by financing activities               | -                | -              |
|   | <hr/>            | <hr/>          |
| <b>Change in cash and cash equivalents in the year</b>  | 906,537          | (28,060)       |
| Cash and cash equivalents at the beginning of the year  | 188,628          | 216,688        |
|   | <hr/>            | <hr/>          |
| <b>Cash and cash equivalents at the end of the year</b> | <u>1,095,165</u> | <u>188,628</u> |

The notes on pages 11 to 21 form part of these financial statements

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 1. General information

ZVM Rangoonwala Foundation is an Unincorporated Charity (registered number: 271513) whose registered address is 86-87 Wimpole Street, London, W1G 9RL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the and the Charities Act 2011.

ZVM Rangoonwala Foundation 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.

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

##### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing financial statements.

##### 2.3 Charitable Funds

Unrestricted funds are available at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 2. Accounting policies (continued)

##### 2.5 Expenditure (continued)

###### **Governance Costs**

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance and constitutional matters.

###### **Support Costs**

Support costs are costs relating to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs as well as finance and personnel costs.

###### **Grants Payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control

##### 2.6 Cash and cash equivalents

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

##### 2.7 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.

##### 2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**3. Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. Donation and legacies**

|                       | Unrestricted<br>Funds | Unrestricted<br>Funds |
|-----------------------|-----------------------|-----------------------|
|                       | 2024<br>£             | 2023<br>£             |
| Donation and legacies | <u>2,885,000</u>      | <u>2,620,126</u>      |

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**5. Grants payable**

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| <b>Grants to institutions:</b>                               |                  |                  |
| Grants to institutions relating to education and livelihoods | 257,214          | 274,668          |
| Grants to institutions relating to health and disability     | 544,211          | 366,320          |
| Grants to institutions relating to community                 | 496,588          | 699,655          |
| Grants to institutions relating to arts and culture          | 79,348           | -                |
| Grants to institutions relating to environment               | -                | 36,000           |
|  | <u>1,377,361</u> | <u>1,376,643</u> |

An additional £535,000 (2023: £1,233,791) was also released from ZVM Rangoonwala Foundation to the Rangoonwala Foundations other trust's - ZVM Rangoonwala Trust (Pakistan).

As required by the charities SORP (FRS 102) below is a list of material grants made by the charity, by grant type, as well as the nature of these grants and the work being done with them.

**Arts & Culture:**

£65,000 (Restricted) to Art South Asia Project: Supporting South Asian arts education and exhibitions.

Other grants below £25,000: £14,348.50 (aggregated).

**Community:**

£212,631 (Restricted) to Rangoonwala Foundation (India) Trust : Urban slum community programmes.

£45,000 (Restricted) to British Pakistan Foundation: UK diaspora community programmes.

£40,000 (Restricted) to Independent Age: Elderly support services.

£30,000 (Restricted) to Dasra: NGO capacity-building in India.

£30,000 (Restricted) to Poplar Harca (Spotlight): Youth community space.

£30,000 (Restricted) to Volunteering Matters: Life Lines project supporting older, isolated individuals in Brighton to build social connections

£27,500 (Restricted) to Frontline: Recruit , train and support people to become social workers

£25,000 (Restricted) to Access Social Care: AI legal advice chatbot for social care.

Other grants below £25,000: £56,457.00 (aggregated).

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### **Health & Disability:**

£160,170 (Restricted) to Menterra: Social impact fund investment (its a hybrid between health livelihoods and agriculture) in India.

£80,500 (Restricted) to Pakistan Association Dubai: Medical clinics.

£70,000 (Restricted) to MAITS: Disability inclusion training.

£34,666 (Restricted) to Motivation Charity: Wheelchair provision.

£29,760 (Restricted) to Carers Worldwide: Support for unpaid carers.

£25,000 (Restricted) to Leprosy Mission: Community health initiatives.

£25,000 (Restricted) to National Autistic Society: Autism support services.

Other grants below £25,000: £119,115 (aggregated).

#### **Livelihoods & Education:**

£90,468 (Restricted) to Oxford University: Research scholarship.

£25,000 (Conditional) to STiR Education: Teacher training in Indonesia.

£25,000 (Conditional) to Transform Trade: Women's Community Stores in Bangladesh.

Other grants below £25,000: £116,746 (aggregated).

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**Commitments:**

At the year end the charity had the following commitments to funding, which are not represented as liabilities. These amounts were not included in liabilities as, although future funding to the below charities is an intention of the charity, the obligation to make the funding is not present at the year end as it is dependent on updates from the charities as to how the money is being utilised.

| <b>Name of Charity</b>      | <b>Amount</b>           | <b>Purpose</b>   |
|-----------------------------|-------------------------|--|
| Alchemy Arts                | 11,263                  | Women's economic empowerment programme in Manchester                         |
| Art South Asia Project      | 70,000                  | Arts education and development charity                                       |
| Ayati                       | 30,000                  | Disability centre in Sri Lanka   |
| British Pakistan Foundation | 60,000                  | Non-profit organisation dedicated to supporting British Pakistanis in the UK |
| Dasra                       | 90,000                  | Rebuild Fund, fund to support grassroots NGOs in India                       |
| Deafreach                   | 15,310                  | Supporting a school for deaf children in Burundi                             |
| Diverse Abilities           | 45,000                  | Disability charity in Devon  |
| Gasworks                    | 14,225                  | Art residency programme  |
| GDST                        | 21,000                  | Art residency programme  |
| MAITS                       | 102,500                 | Promotion of research and education in South Asia.                           |
| MCC Foundation              | 18,437                  | Promotion of research and education in South Asia.                           |
| Wheels to Heal              | 80,000                  | International disability programme   |
| Menterra                    | 600,000                 | International disability charity   |
| Motivation                  | 69,334                  | Disability programme in India & Nepal  |
| Naz Legacy                  | 12,500                  | Youth empowerment programme in London  |
| Now Foster                  | 40,000                  | Foster programme in London   |
| Oxford University           | 90,478                  | Oxford-Pakistan fellowship programme   |
| Pakistan High Commission    | 15,000                  | Community programmes in London   |
| Rocket Learning             | 40,000                  | Early education programme in India   |
| Starlight                   | 40,000                  | Hospital training programme in the UK  |
| The Advocacy Academy        | 50,000                  | Community hub in Brixton   |
| Think Equal                 | 10,500                  | Early education programme in Pakistan  |
| To Live in Hope             | 15,000                  | Education programme in Ghana   |
| Transform Trade             | 25,000                  | Women's economic empowerment programme in Bangladesh                         |
| UK BET                      | 14,500                  | Domestic workers education programme in Bangladesh                           |
| 30 Birds Foundation         | 50,000                  | Girls education programme in Afghanistan                                     |
| Upsign                      | 20,800                  | Promotion of religion and education  |
| <b>Total</b>                | <b><u>1,600,847</u></b> |  |

The commitments will be met by funding received from the Rangoonwala Foundation into ZVM Rangoonwala Foundation.

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**6. Support costs**

|  | Support costs | Governance costs | 2024          | 2023          | Basis of allocation        |
|--|---------------|------------------|---------------|---------------|----------------------------|
|  | £             | £                | £             | £             |                            |
| Bank charges                           | 560           | -                | 560           | 755           | General support            |
| Printing, postage and stationary       | 180           | -                | 180           | 750           | General support            |
| Computer costs                         | 7,281         | -                | 7,281         | 2,597         | General support            |
| Legal and professional                 | 12,023        | -                | 12,023        | -             | By time spent              |
| Consultancy                            | 39,464        | -                | 39,464        | 52,626        | By time spent              |
| Art exhibition costs                   | 430           | -                | 430           | 197           | General support            |
| Insurance                              | 764           | -                | 763           | 727           | General support            |
|  |               |                  |               |               | Governance -Statutory work |
| Audit and accounts fees                | -             | 5,700            | 5,700         | 5,400         |                            |
|  | <u>60,702</u> | <u>5,700</u>     | <u>66,402</u> | <u>63,052</u> |                            |
| Analysed between Charitable activities | <u>60,702</u> | <u>5,700</u>     | <u>66,402</u> | <u>63,052</u> |                            |

**7. Donations and legacies**

|           | Unrestricted funds 2024 | Total funds 2024 |
|-----------|-------------------------|------------------|
|           | £                       | £                |
| Donations | <u>2,885,000</u>        | <u>2,885,000</u> |

|           | Unrestricted funds 2023 | Total funds 2023 |
|-----------|-------------------------|------------------|
|           | £                       | £                |
| Donations | <u>2,620,126</u>        | <u>2,620,126</u> |

**8. Grants payable**

|                            | Grants to Individuals 2024 | Total funds 2024 |
|----------------------------|----------------------------|------------------|
|                            | £                          | £                |
| Grants, Cost of Activities | <u>1,912,361</u>           | <u>1,912,361</u> |

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**8. Grants payable (continued)**

|                            | Grants to<br>Individuals<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------------|---------------------------------------|-----------------------------|
| Grants, Cost of Activities | 2,610,434                             | 2,610,434                   |
|                            | <u>2,610,434</u>                      | <u>2,610,434</u>            |

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                    | Unrestricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|--------------------|------------------------------------|--------------------|
| Unrestricted Funds | 66,401                             | 66,401             |
| Cost of Activities | 1,912,362                          | 1,912,362          |
|                    | <u>1,978,763</u>                   | <u>1,978,763</u>   |

|                    | Unrestricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|--------------------|------------------------------------|--------------------|
| Unrestricted Funds | 63,052                             | 63,052             |
| Cost of Activities | 2,610,434                          | 2,610,434          |
|                    | <u>2,673,486</u>                   | <u>2,673,486</u>   |

**10. Support costs**

|                    | Grant<br>funding of<br>activities<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|--------------------|--|-------------------------------|-----------------------------|
| Unrestricted Funds | -  | 66,402                        | 66,402                      |
| Cost of Activities | 1,912,361                                      | -                             | 1,912,361                   |
|                    | <u>1,912,361</u>                               | <u>66,402</u>                 | <u>1,978,763</u>            |

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**10. Support costs (continued)**

|                    | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|--------------------|--|-------------------------------|-----------------------------|
| Unrestricted Funds | -  | 63,052                        | 63,052                      |
| Cost of Activities | 2,610,434                                      | -                             | 2,610,434                   |
|                    | 2,610,434                                      | 63,052                        | 2,673,486                   |
|                    | 2,610,434                                      | 63,052                        | 2,673,486                   |

**11. Auditors' remuneration**

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 5,700     | 5,400     |
|                              | 5,700     | 5,400     |

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

**13. Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2023 - none were reimbursed).

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**14. Creditors: Amounts falling due within one year**

|                              | 2024<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 5,700        | 5,400        |
|                              | <u>5,700</u> | <u>5,400</u> |

**15. Summary of funds**

**Summary of funds - current year**

|               | Balance at 1<br>July 2023<br>£ | Income<br>£      | Expenditure<br>£   | Balance at<br>30 June<br>2024<br>£ |
|---------------|--------------------------------|------------------|--------------------|------------------------------------|
| General funds | 183,228                        | 2,885,000        | (1,978,763)        | 1,089,465                          |
|               | <u>183,228</u>                 | <u>2,885,000</u> | <u>(1,978,763)</u> | <u>1,089,465</u>                   |

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets                | 1,095,165                          | 1,095,165                   |
| Creditors due within one year | (5,700)                            | (5,700)                     |
| <b>Total</b>                  | <u>1,089,465</u>                   | <u>1,089,465</u>            |

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2024<br>£      | 2023<br>£       |
|--|----------------|-----------------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | 906,237        | (53,360)        |
| <b>Adjustments for:</b>  |                |                 |
| Decrease in debtors  | -              | 25,000          |
| Increase in creditors  | 300            | 300             |
| <b>Net cash provided by/(used in) operating activities</b>                       | <u>906,537</u> | <u>(28,060)</u> |

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**18. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£      |
|--|------------------|----------------|
| Cash in hand                           | 1,095,165        | 188,628        |
| <b>Total cash and cash equivalents</b> | <b>1,095,165</b> | <b>188,628</b> |

**19. Analysis of changes in net debt**

|                          | At 1 July<br>2023 | Cash flows<br>£ | At 30 June<br>2024<br>£ |
|--------------------------|-------------------|-----------------|-------------------------|
| Cash at bank and in hand | 188,628           | 906,537         | 1,095,165               |
|                          | 188,628           | 906,537         | 1,095,165               |

**20. Related party transactions**

The Charity made grants in the year of £45,000 (2023: £62,352) to The British Pakistan Foundation for Development and £12,500 (2023: £25,000) to The British Asian Trust. Mr A Rangoonwala is a trustee for both these charities.

The Charity also made grants in the year of £70,000 (2023: £65,000) to Multi Agency International Training and Support and £65,000 (2023: £65,000) to The Art South Asia Project. Mrs M Dalamal is a trustee for both of these charities.

The Charity also made grants in the year of £535,000 (2023: £1,233,791) to ZVMG Rangoonwala Trust (Pakistan), a related party.

All Donations received by ZVM Rangoonwala Foundation in the year were from The Rangoonwala Foundation, a related party.

**Z V M RANGOONWALA FOUNDATION**

England & Wales - Charity number 271513

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# Accounts

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**ZVM RANGOONWALA FOUNDATION**

**AUDITED**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2023**

## ZVM RANGOONWALA FOUNDATION

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**ZVM RANGOONWALA FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2023**

|                          |  |
|--------------------------|--|
| <b>Trustees</b>          | Mrs M Dalamal<br>Mr Asif Rangoonwala<br>Mrs S Rangoonwala<br>Mr N K S Askari<br>Mr Azam Rangoonwala (appointed 7 September 2022) |
| <b>Charity number</b>    | 271513   |
| <b>Principal address</b> | 86-87 Wimpole Street<br>London<br>W1G 9RL  |
| <b>Auditor</b>           | Wellden Turnbull Limited<br>Albany House<br>Claremont Lane<br>Esher<br>Surrey<br>KT10 9FQ  |

## ZVM RANGOONWALA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of the ZVM Rangoonwala Foundation for the financial year 1 July 2022 to 30 June 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### Objectives and activities

##### a. Policies and objectives

ZVM Rangoonwala Foundation is primarily a grant-making body that supports a wide range of worthy causes that work with marginalised and disadvantaged communities in the UK and across the world. We work with partners to fund projects and programmes that are high impact, innovative and sustainable. Projects are selected by the Board of Trustees and closely monitored by our Project Team to ensure strong relationships between the Foundation and our partners. Grants fall within the following categories:

- Livelihoods

*Providing access to jobs. This includes educational support for youth, women, and other socially excluded communities in the form of training through workshops and access to education.*

- Health

*Supporting healthcare centres to provide services to communities with a lack of health care. It includes preventative health interventions, hospice support and disability services.*

- Community Empowerment

*This includes promoting arts and culture, in particular that of South Asia, especially Pakistan*

- Environment

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ZVM RANGOONWALA FOUNDATION

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

b. Main activities undertaken to further the Charity's purposes for the public benefit

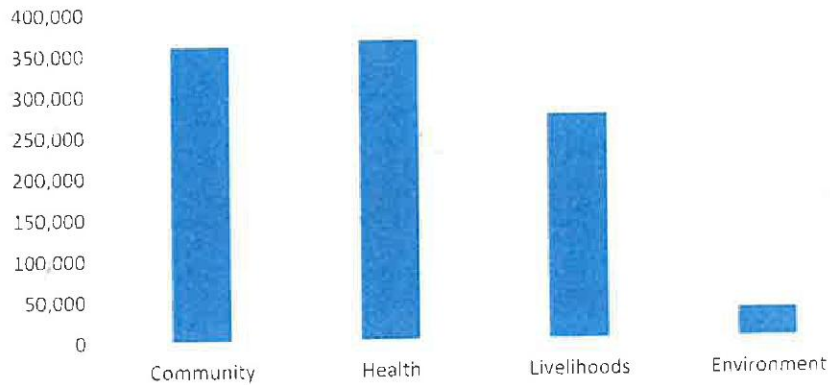
In the financial year the ZVM Rangoonwala Foundation made donations totalling £2,610,433.78.

This was mainly spent on grants. £1,037,482.95 was spent by ZVM Rangoonwala Foundation in the UK. The remaining was donated to Rangoonwala Foundation's own trusts in Pakistan and India. From the £1,037,482.95, this was spent on grants to 60 charitable organisations. 2 of these were to charities initiated by ZVM Rangoonwala Foundation, 32 were partnership grants (over £5000) and 26 were small grants (£5000 or less).

The category breakdown is shown below:

|             |             |
|-------------|-------------|
| Livelihoods | £274,667.91 |
| Health      | £366,320.32 |
| Community   | £360,494.72 |
| Environment | £36,000.00  |

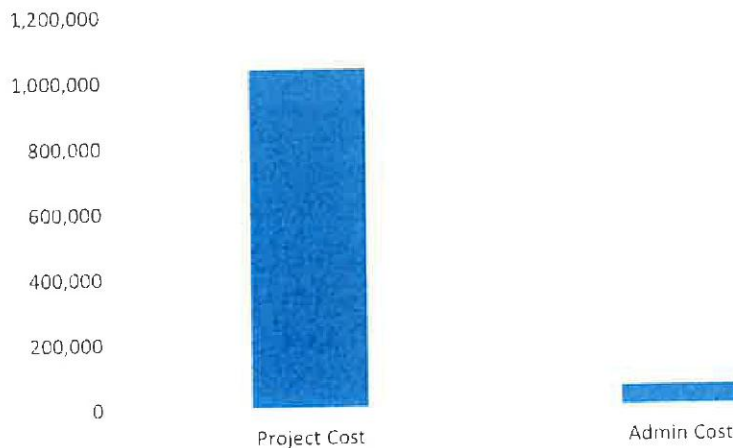
Breakdown by Category



It can be seen above that there has been a fairly even distribution across the main three categories, with a little less being spent on the Livelihood category than on Health and Community Empowerment. Clearly the least was spent on the Environment sector – which is the Foundation's newest category of support.

In addition to this £63,052 was spent on administrative costs.

Project Cost vs Admin Cost



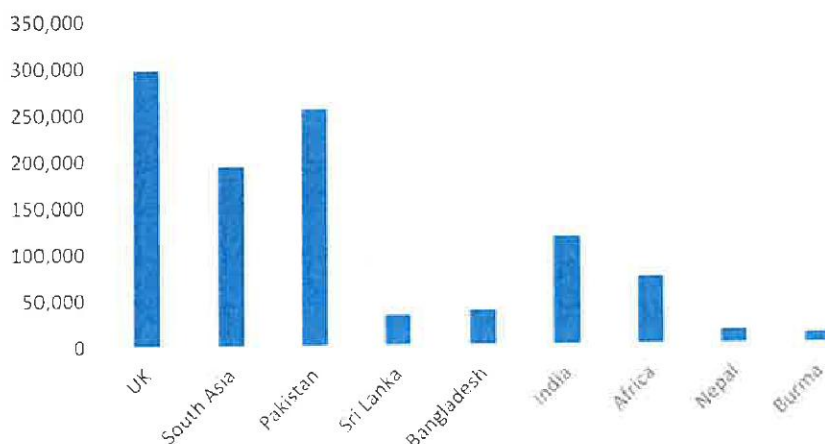
## ZVM RANGOONWALA FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

#### Objectives and activities (continued)

Geographically, the projects and programmes funded by ZVM Rangoonwala Foundation during the financial year 2022-23 were spread over: the UK, South Asia (where projects span seven countries in South Asia), Pakistan, Bangladesh, India, Sri Lanka, Nepal, Africa, and Burma.

#### Geographical Breakdown



The additional £1,572,950.83 was also released from ZVM Rangoonwala Foundation to Rangoonwala Foundation's other related trusts – Rangoonwala Foundation (India) Trust and ZVMG Rangoonwala Trust (Pakistan).

#### Rangoonwala Foundation (India) Trust

The Rangoonwala Foundation in India (RFIT) is an India based and registered development foundation committed to sustainable, people-focused, inclusive development. Operating in India as of 2003, the Foundation's mission has been focused on enabling communities to become self-sufficient by engaging them in social and economic development initiatives that are directed at building their capacities to help themselves. As the current economic climate continues to divide communities, pushes more families into the lower end of the economic pyramid, where many cannot afford basic health care and educational services for their children, the Foundation supports these communities by providing resources and capacity building initiatives to support them and their families, and prevent them from falling into poverty.

This year £339,160.17 was released to RFIT for its own operation and programme costs.

#### ZVMG Rangoonwala Trust, Pakistan

The ZVMG Rangoonwala Trust was founded in 1963 in Pakistan, by the late Mr. Mohamed Aly Rangoonwala in memory of his parents Zuleikhabai Abdur Rehman and Valy Mohamed Gany. The Trust was built on the principles of its founder who firmly believed in free trade, fair competition and the responsibility of fortunate individuals to alleviate poverty, and raise the standard of living for the less fortunate. The Trust's key grant making activities include providing institutional donations to organisations across Pakistan, as well as providing funding and resourcing directly to communities in Karachi. The overall mission of the Trust is to support communities to help themselves.

This year £1,233,790.66 was released by ZVMRF to ZVMG Rangoonwala Trust for its own operation and programme costs as well as towards grants for their local partners.

## ZVM RANGOONWALA FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

#### Reference and administrative details

These can be found on page 1 of this annual report.

#### Structure, governance and management

##### a. Constitution

ZVM Rangoonwala Foundation is registered as a charity and was set up by a Trust deed.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

## ZVM RANGOONWALA FOUNDATION

### STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2023

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Mehreen Dalamal*

Mrs M Dalamal  
(Chair of Trustees)

Date:

26/04/24

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION

#### Opinion

We have audited the financial statements of ZVM Rangoonwala Foundation (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of grant income and the override of controls by trustees. We have obtained an understanding of the legal and regulatory frameworks that the Charity operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Charity's operations and reputation. The Charities Act 2011, health and safety legislation and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those charged with governance as to actual and potential litigation and claims;
- Enquiry of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Assessing the reasonableness of grant income recognised in the period based on underlying contractual terms and obligations and the requirements of accounting standards, ensuring that grant income is recorded in the correct period;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations and accounting standards; and
- Performing audit work over the risk of management override of controls, including a review of accounting entries for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**ZVM RANGOONWALA FOUNDATION**

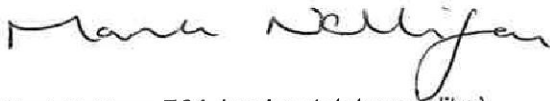
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION  
(CONTINUED)**

**Use of our report**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



- Mark Nelligan FCA (senior statutory auditor)

For and on behalf of

**Wellden Turnbull Limited**  
Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

Date: 26/04/2024.

**ZVM RANGOONWALA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2023**

|                                    | Note | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 4    | 2,620,126                          | 2,620,126                   | 2,158,630                   |
| <b>Total income</b>                |      | <u>2,620,126</u>                   | <u>2,620,126</u>            | <u>2,158,630</u>            |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 5    | 2,673,486                          | 2,673,486                   | 2,058,184                   |
| <b>Total expenditure</b>           |      | <u>2,673,486</u>                   | <u>2,673,486</u>            | <u>2,058,184</u>            |
| <b>Net movement in funds</b>       |      | <u>(53,360)</u>                    | <u>(53,360)</u>             | <u>100,446</u>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 236,588                            | 236,588                     | 136,142                     |
| Net movement in funds              |      | (53,360)                           | (53,360)                    | 100,446                     |
| <b>Total funds carried forward</b> |      | <u>183,228</u>                     | <u>183,228</u>              | <u>236,588</u>              |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

**ZVM RANGOONWALA FOUNDATION**  
**REGISTERED NUMBER: 271513**

**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

|  | Note |                | 2023<br>£             | 2022<br>£             |
|--|------|----------------|-----------------------|-----------------------|
| <b>Current assets</b>                          |      |                |                       |                       |
| Debtors  | 7    | -              | 25,000                |                       |
| Cash at bank and in hand                       |      | 188,628        | 216,688               |                       |
|  |      | <u>188,628</u> | <u>241,688</u>        |                       |
| Creditors: amounts falling due within one year | 9    | (5,400)        | (5,100)               |                       |
|  |      |                | <u>183,228</u>        | 236,588               |
| <b>Net current assets</b>                      |      |                | <u>183,228</u>        | <u>236,588</u>        |
| <b>Total net assets</b>                        |      |                | <u><u>183,228</u></u> | <u><u>236,588</u></u> |
| <b>Income funds</b>                            |      |                |                       |                       |
| Unrestricted funds                             |      | (183,228)      | (236,588)             |                       |
|  |      |                | <u>183,228</u>        | <u>236,588</u>        |
| <b>Total funds</b>                             |      |                | <u><u>183,228</u></u> | <u><u>236,588</u></u> |

An audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Mehreen Dalamal*

**Mrs M Dalamal**  
 (Chair of Trustees)

Date: 26/04/24

The notes on pages 8 to 14 form part of these financial statements.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 1. General information

Z V M Rangoonwala Foundation is an Unincorporated Charity (registered number: 271513) whose registered address is 86-87 Wimpole Street, London, W1G 9RL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

ZVM Rangoonwala Foundation 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.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin not to prepare a Statement of Cash Flows.

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

##### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing financial statements.

##### 2.3 Charitable Funds

Unrestricted funds are available at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 2. Accounting policies (continued)

##### 2.5 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

##### **Governance Costs**

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance and constitutional matters.

##### **Support Costs**

Support costs are costs relating to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs as well as finance and personnel costs.

##### **Grants Payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control

##### 2.6 Cash and cash equivalents

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

##### 2.7 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.

##### 2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**3. Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. Donation and legacies**

|                       | <b>Unrestricted<br/>Funds</b> | <b>Unrestricted<br/>Funds</b> |
|-----------------------|-------------------------------|-------------------------------|
|                       | 2023                          | 2022                          |
|                       | £                             | £                             |
| Donation and legacies | 2,620,126                     | 2,158,630                     |
|                       | 2,620,126                     | 2,158,630                     |

**5. Grants payable**

|  | 2023      | 2022    |
|--|-----------|---------|
|  | £         | £       |
| <b>Grants to institutions:</b>                               |           |         |
| Grants to institutions relating to education and livelihoods | 274,668   | 201,173 |
| Grants to institutions relating to health and disability     | 366,320   | 311,131 |
| Grants to institutions relating to community                 | 360,495   | 164,016 |
| Grants to institutions relating to arts and culture          | -         | 169,962 |
| Grants to institutions relating to environment               | 36,000    | 25,000  |
|  | 1,037,483 | 871,282 |

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

An additional £1,572,951 was also released from ZVM Rangoonwala Foundation to the Rangoonwala Foundations other trust's - Rangoonwala Foundation (India) Trust and ZVM Rangoonwala Trust (Pakistan).

As required by the charities SORP (FRS 102) below is a list of material grants made by the charity, by grant type, as well as the nature of these grants and the work being done with them.

#### Community

Grants here include:

£62,351.84 paid to The British Pakistan Foundation, which engages, unites and empowers the UK's more than one million British-Pakistanis & BAME Community. ZVMRF have donated towards BPF's set up and general operation costs since 2011. In the year 2022 – 2023, a budget of £60,000 has been allowed for BPF.

£21,312.91 was paid to Youth Sport International. ZVM Rangoonwala Foundation in partnership with Youth Sport International is developing a transformative physical education (PE) and sport programme in Pakistan. The programme will provide PE training for teachers to enable practitioners to deliver skill-based small games for large classes with limited equipment and upskill them to be able to set up small competitions within PE lessons. In addition to the in-class competitions, schools will be encouraged to support students to take part in school-to-school competitions. As well as expert training, each school will receive a large bag of sports equipment and supporting games cards for the delivery of the mini-competitions. Youth Sport International holds in-country training sessions for PE teachers and support on the operation of the programme. Over a hundred schools are currently taking part in the programme.

#### Health and Disability

Grants here include:

£65,000 paid to MAITS which is an international disability charity set up by ZVMRF which improves access to healthcare and education services by providing capacity-building to health and education professionals working in the mainstream and disability sectors in under-resourced countries. They provide education, training and support for those working with and caring for persons with developmental disabilities such as cerebral palsy, autism and global learning disabilities to ensure they receive sustainable and inclusive support.

£32,934 paid to Carers Worldwide, which supports the needs of family carers in low- and middle-income countries. This project focuses on the health and livelihoods of carers and their families in Savar, Bangladesh and will take place in partnership with the Centre for Disability in Development (CDD). ZVMRF have agreed to support Carers Worldwide with a £29,760 Grant towards the cost of this programme.

#### Education and Livelihoods

Grants here include:

£25,000 paid to the British Asian Trust (BAT), which is a diaspora-led international development organisation, delivering high quality programmes in South Asia. This programme seeks to address the issue of mental health in Pakistan. The UK Government has agreed to match fund this

#### Arts and Culture

Grants here include:

£65,000 paid to Art South Asia Project (ASAP), which is an arts education and development charity. It supports initiatives to widen and deepen the engagement with modern and contemporary art from South Asia and its diaspora. ASAP works with institutions and individuals, supporting selected research projects, publications, exhibitions, and events. It offers grants and facilitates access to wider knowledge networks, in collaboration with expertise across the nations of Bangladesh, India, Nepal, Pakistan and Sri Lanka. This is a project initiated and operated by ZVMRF. ZVMRF have committed a sum of £65,000 over one year for the operation and project costs of ASAP.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### Arts and Culture (continued)

£29,904 paid to Princes School of Traditional Arts, which is an arts education and development charity. It supports the pioneering postgraduate programme based on the practice and research of traditional arts and has expanded to include an Outreach Programme active in more than twenty countries across five continents; the Open Programme, extending their teaching to a wider community; and the Harmony Schools Programme, presenting an integrated view of the world to younger audiences. Rangoonwala Foundation in partnership with PSTA have established a Centre for Traditional Arts in Pakistan. The activities at Centre draw their inspiration from the traditions of the cultural heritage of Pakistan, and introduce them into the lives of future generations via an Open Programme and a Diploma Programme.

#### Environment

Grants here include:

£26,000 was paid to The Pakistan Environment Trust (PET). Their mission is to mobilise global capital and expertise towards solving Pakistan's toughest environmental challenges. They have a portfolio of dedicated programmes to address the climate issues in Pakistan: NetZero Pakistan which is a business coalition to achieve net zero carbon for Pakistan's industry by 2050, a carbon programme which focuses on nature-based solutions and renewable energy projects, and a rewild programme to protect wildlife. ZVMRF have supported PET with a 3-year grant towards their organisation set up costs and their carbon programme.

#### Commitments

At the year end the charity had the following commitments to funding, which are not represented as liabilities. These amounts were not included in liabilities as, although future funding to the below charities is an intention of the charity, the obligation to make the funding is not present at the year end as it is dependent on updates from the charities as to how the money is being utilised.

| <b>Name of Charity</b>          | <b>Amount</b>         | <b>Purpose</b>   |
|---------------------------------|-----------------------|--|
| Able Child Africa               | 15,000                | Support for children with disabilities in Africa   |
| Access Social Care              | 25,000                | Operational and project costs for this South Asian arts and information.   |
| Carers Worldwide                | 29,760                | Operational and project costs for this charity that focuses on the health and livelihoods of carers in low- and middle-income countries. |
| Dasra - Rebuild India           | 120,000               | Development programmes in India.   |
| ELHAP                           | 10,000                | Project costs for programmes run in an adventure playground for disabled children in the UK.   |
| Football For Peace Foundation   | 7,854                 | Support to empowerment of football to deliver global social change.  |
| Frontline                       | 25,000                | Funding towards the Innovation Lab project for social workers in the UK.   |
| Starlight Children's Foundation | 3,980                 | Support for children and young children admitted for hospital treatment  |
| Think Equal                     | 21,000                | Programme to support social change within early years education.   |
| University of Oxford            | 180,926               | Promotion of research and education in South Asia.   |
| <b>Total</b>                    | <b><u>438,520</u></b> |  |

The commitments will be met by funding received from the Rangoonwala Foundation into Z V M Rangoonwala Foundation.

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**6. Support costs**

|  | Support costs | Governance costs | 2023          | 2022          | Basis of allocation        |
|--|---------------|------------------|---------------|---------------|----------------------------|
|  | £             | £                | £             | £             |                            |
| Bank charges                           | 755           | -                | 755           | 635           | General support            |
| Printing, postage and stationary       | 750           | -                | 750           | 547           | General support            |
| Computer costs                         | 2,597         | -                | 2,597         | 788           | General support            |
| Travelling expenses                    | -             | -                | -             | 3,275         | General support            |
| Consultancy                            | 52,626        | -                | 52,626        | 61,215        | By time spent              |
| Art exhibition costs                   | 197           | -                | 197           | 184           | General support            |
| Insurance                              | 727           | -                | 727           | 706           | General support            |
| Audit and accounts fees                | -             | 5,400            | 5,400         | 5,100         | Governance -Statutory work |
|  | <u>57,652</u> | <u>5,400</u>     | <u>63,052</u> | <u>72,450</u> |                            |
| Analysed between Charitable activities | <u>57,652</u> | <u>5,400</u>     | <u>63,052</u> | <u>72,450</u> |                            |

**7. Debtors**

|   | 2023<br>£ | 2022<br>£     |
|---|-----------|---------------|
| <b>Due within one year</b>                        |           |               |
| Interest-free loan to British Pakistan Foundation | -         | 25,000        |
|   | <u>-</u>  | <u>25,000</u> |

**8. Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2022 - none were reimbursed).

**9. Creditors: Amounts falling due within one year**

|                              | 2023<br>£    | 2022<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 5,400        | 5,100        |
|                              | <u>5,400</u> | <u>5,100</u> |

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 10. Related party transactions

The Charity made grants in the year of £62,352 (2022: £61,927) to The British Pakistan Foundation for Development and £25,000 (2022: £100,000) to The British Asian Trust. Mr A Rangoonwala is a trustee for both these charities.

The Charity also made grants in the year of £65,000 (2022: £70,000) to Multi Agency International Training and Support and £65,000 (2022: £48,750) to The Art South Asia Project. Mrs M Dalamal is a trustee for both of these charities.

The Charity also made grants in the year of £1,233,791 (2022: £697,996) to ZVMG Rangoonwala Trust Pakistan and £339,160 (2022: £398,007) to Rangoonwala Foundation (India) Trust. Both of these charities are related parties.

All Donations received by Z V M Rangoonwala Foundation in the year were from The Rangoonwala Foundation, a related party.



**Z V M RANGOONWALA FOUNDATION**

England & Wales - Charity number 271513

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# Accounts

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**ZVM RANGOONWALA FOUNDATION**

**AUDITED**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2022**

**ZVM RANGOONWALA FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2022**

|                          |  |
|--------------------------|--|
| <b>Trustees</b>          | Mrs M Dalamal<br>Mr Asif Rangoonwala<br>Mrs S Rangoonwala<br>Mr N K S Askari<br>Mr Azam Rangoonwala (appointed 7 September 2022) |
| <b>Charity number</b>    | 271513   |
| <b>Principal address</b> | 86-87 Wimpole Street<br>London<br>W1G 9RL  |
| <b>Auditor</b>           | Wellden Turnbull Limited<br>Albany House<br>Claremont Lane<br>Esher<br>Surrey<br>KT10 9FQ  |

**ZVM RANGOONWALA FOUNDATION**

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## ZVM RANGOONWALA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the audited financial statements of the ZVM Rangoonwala Foundation for the year 1 July 2021 to 30 June 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### Objectives and activities

##### a. Policies and objectives

ZVM Rangoonwala Foundation is primarily a grant-making body that supports a wide range of worthy causes that work with marginalised and disadvantaged communities in the UK and across the world. We work with partners to fund projects and programmes that are high impact, innovative and sustainable. Projects are selected by the Board of Trustees and closely monitored by our Project Team to ensure strong relationships between the Foundation and our partners. Grants fall within the following categories:

- Livihoods  
*Providing access to jobs. This includes educational support for youth, women, and other socially excluded communities in the form of training through workshops and access to education.*
- Health  
*Supporting healthcare centres to provide services to communities with a lack of health care. It includes preventative health interventions, hospice support and disability services.*
- Community Empowerment
- Arts and Culture
- Environment

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Main activities undertaken to further the Charity's purposes for the public benefit

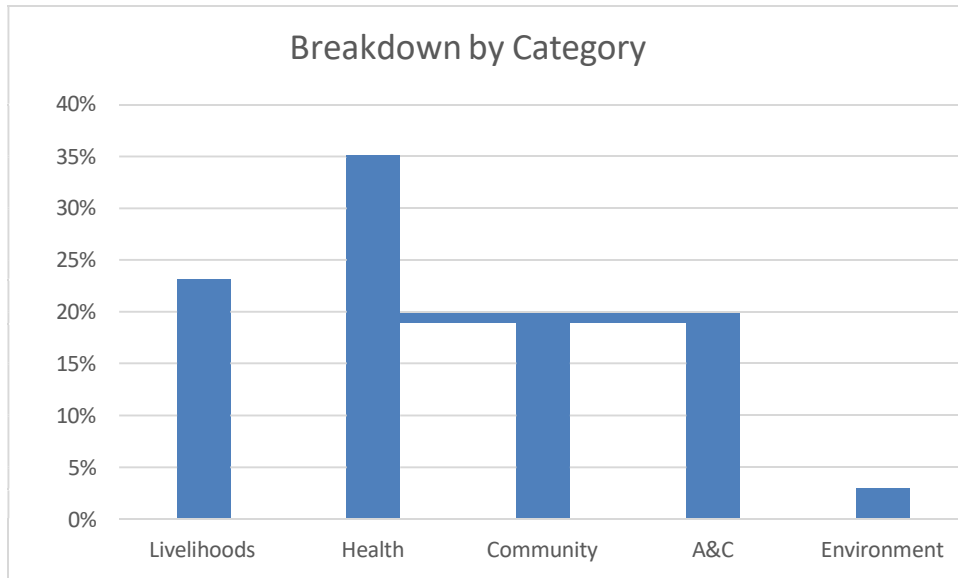
In the year 2021-22, ZVM Rangoonwala Foundation spent a sum of £871,281.77 on 47 different grants within the above categories. 2 of these were to charities initiated by ZVM Rangoonwala Foundation, 27 were partnership grants (over £5000) and 18 were small grants (under £5000).

The category breakdown is shown below:

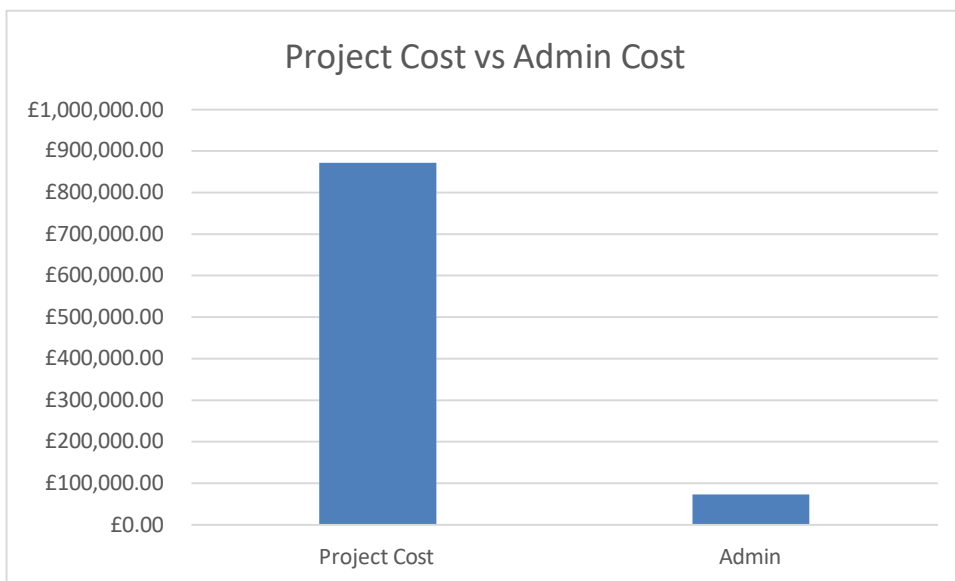
|                |             |
|----------------|-------------|
| Livihoods      | £201,172.75 |
| Health         | £311,131.00 |
| Community      | £164,016.02 |
| Arts & Culture | £169,962.00 |
| Environment    | £25,000.00  |

## ZVM RANGOONWALA FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022



It can be seen above that the largest amount was spent on the Health sector (which includes disability) and the least was spent on the Environment sector – which is the Foundation’s newest category of support. The largest grant was for £100,000 to British Asian Trust, for their livelihoods work in Pakistan. In addition to this £72,876.15 was spent on administrative costs.



Geographically, the projects and programmes funded by ZVM Rangoonwala Foundation during the financial year 2021-22 were spread over: the UK, US & Canada, Rwanda, DRC, Sri Lanka, Nepal, Bangladesh, Gambia, Pakistan, Indonesia, Burma and others.

## **ZVM RANGOONWALA FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022**

An additional £1,121,472.20 was also released from ZVM Rangoonwala Foundation to Rangoonwala Foundation's other territories – Rangoonwala Foundation (India) Trust and ZVMG Rangoonwala Trust (Pakistan).

#### **Rangoonwala Foundation (India) Trust**

The Rangoonwala Foundation in India (RFIT) is an India based and registered development foundation committed to sustainable, people-entered, inclusive development. Operating in India as of 2003, The Foundation's mission has been focused on enabling communities to become self-sufficient by engaging them in social and economic development initiatives that are directed at building their capacities to help themselves. As the current economic climate continues to divide communities, pushes more families into the lower end of the economic pyramid, where many cannot afford basic health care and educational services for their children. The Foundation seeks to support these communities by providing resources and capacity building initiatives to support them and their families, and prevent them from falling into poverty.

This year £25,469.46 was released by ZVMRF to RFIT's local partners and £389,006.99 was released to RFIT for its own operation and programme costs.

#### **ZVMG Rangoonwala Trust, Pakistan**

The ZVMG Rangoonwala Trust was founded in 1963 in Pakistan, by the late Mr. Mohamed Aly Rangoonwala in memory of his parents Zuleikhabai Abdur Rehman and Valy Mohamed Gany. The Trust was built on the principles of its founder who firmly believed in free trade, fair competition and the responsibility of the fortunate individuals to alleviate poverty, and raise the standard of living for the less fortunate. The Trust's key grant making activities include providing institutional donations to organisations across Pakistan, as well as direct services provided directly to communities in Karachi. The overall mission of the Trust is to support communities to help themselves. This year £697,995.75 was released by ZVMRF to ZVMG Rangoonwala Trust for its own operation and programme costs as well as towards grants for their local partners.

### **Structure, governance and management**

#### **a. Constitution**

ZVM Rangoonwala Foundation is registered as a charity and was set up by a Trust deed.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**ZVM RANGOONWALA FOUNDATION  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

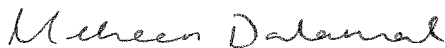
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Wellden Turnbull Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mrs M Dalamal**  
(Chair of Trustees)

Date: 28 April 2023

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION

#### Opinion

We have audited the financial statements of ZVM Rangoonwala Foundation (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## ZVM RANGOONWALA FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of grant income and the override of controls by trustees. We have obtained an understanding of the legal and regulatory frameworks that the Charity operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Charity's operations and reputation. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of trustees and those charged with governance as to actual and potential litigation and claims;
- Enquiry of trustees, compliance functions and roles to identify any instances of non-compliance with laws and regulations.
- Assessing the reasonableness of grant income recognised in the period based on underlying contractual terms and obligations and the requirements of accounting standards, ensuring that grant income is recorded in the correct period;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations and accounting standards; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ZVM RANGOONWALA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION  
(CONTINUED)

**Other matters**

The financial statements for the year ended 30 June 2022 were audited by Heywards who expressed an unmodified opinion on those financial statements.

**Use of our report**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (senior statutory auditor)

For and on behalf of

**Wellden Turnbull Limited**

Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

2 May 2023

**ZVM RANGOONWALA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2022**

|                                    | Note | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             |      | 2,158,630                          | 2,158,630                   | 765,000                     |
| <b>Total income</b>                |      | <u>2,158,630</u>                   | <u>2,158,630</u>            | <u>765,000</u>              |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              |      | 2,058,184                          | 2,058,184                   | 816,240                     |
| <b>Total expenditure</b>           |      | <u>2,058,184</u>                   | <u>2,058,184</u>            | <u>816,240</u>              |
| <b>Net movement in funds</b>       |      | <u>100,446</u>                     | <u>100,446</u>              | <u>(51,240)</u>             |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 136,142                            | 136,142                     | 187,382                     |
| Net movement in funds              |      | 100,446                            | 100,446                     | (51,240)                    |
| <b>Total funds carried forward</b> |      | <u><u>236,588</u></u>              | <u><u>236,588</u></u>       | <u><u>136,142</u></u>       |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

**ZVM RANGOONWALA FOUNDATION**  
**REGISTERED NUMBER: 271513**

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

|  | Note |           | 2022<br>£ | 2021<br>£ |
|--|------|-----------|-----------|-----------|
| <b>Current assets</b>                          |      |           |           |           |
| Debtors  | 7    | 25,000    | -         |           |
| Cash at bank and in hand                       |      | 216,688   | 138,142   |           |
|  |      | 241,688   | 138,142   |           |
| Creditors: amounts falling due within one year | 9    | (5,100)   | (2,000)   |           |
|  |      |           |           |           |
| <b>Net current assets</b>                      |      |           | 236,588   | 136,142   |
| <b>Total net assets</b>                        |      |           | 236,588   | 136,142   |
| <b>Income funds</b>                            |      |           |           |           |
| Unrestricted funds                             |      | (236,588) | (136,142) |           |
| <b>Total funds</b>                             |      |           | 236,588   | 136,142   |

An audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mrs M Dalamal**  
 (Chair of Trustees)  
 Date: 28 April 2023

The notes on pages 11 to 17 form part of these financial statements.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 1. General information

Z V M Rangoonwala Foundation is an Unincorporated Charity (registered number: 271513) whose registered address is 86-87 Wimpole Street, London, W1G 9RL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ZVM Rangoonwala Foundation 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.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin not to prepare a Statement of Cash Flows.

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

##### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing financial statements.

##### 2.3 Charitable Funds

Unrestricted funds are available at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 2. Accounting policies (continued)

##### 2.5 Expenditure (continued)

###### **Governance Costs**

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance and constitutional matters.

###### **Support Costs**

Support costs are costs relating to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs as well as finance and personnel costs.

###### **Grants Payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control.

##### 2.6 Cash and cash equivalents

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

##### 2.7 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.

##### 2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**3. Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. Donation and legacies**

|                     | <b>Unrestricted<br/>Funds</b> | Unrestricted<br>Funds |
|---------------------|-------------------------------|-----------------------|
|                     | <b>2022</b>                   | 2021                  |
|                     | <b>£</b>                      | £                     |
| Donations and gifts | 2,158,630                     | 765,000               |
|                     | 2,158,630                     | 765,000               |

**5. Grants payable**

|  | <b>2022</b> | 2021    |
|--|-------------|---------|
|  | <b>£</b>    | £       |
| <b>Grants to institutions:</b>                               |             |         |
| Grants to institutions relating to education and livelihoods | 201,173     | 157,037 |
| Grants to institutions relating to health and disability     | 311,131     | 284,151 |
| Grants to institutions relating to community                 | 164,016     | 106,989 |
| Grants to institutions relating to arts and culture          | 169,962     | 99,016  |
| Grants to institutions relating to environment               | 25,000      | 50,000  |
|  | 871,282     | 697,193 |

As required by the charities SORP (FRS 102) below is a list of material grants made by the charity, by grant type, as well as the nature of these grants and the work being done with them.

Community

Grants here include:

£61,927.48 paid to The British Pakistan Foundation, which engages, unites and empowers the UK's more than one million British-Pakistanis & BAME Community. ZVMRF have donated towards BPF's set up and general operation costs since 2011. In the year 2021 – 2022, a budget of £60,000 has been allowed for BPF.

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 5. Grants payable (continued)

£28,157.77 paid to Youth Sport International, which is a transformative physical education (PE) and sport programme in Karachi, Pakistan. The project is in partnership with The Citizens Foundation (TCF) and will involve 12 TCF schools taking part in a pilot programme for 6 months starting in Autumn 2021. The programme will provide PE training for teachers to enable them to teach the main sports of cricket and rounders. The training will help practitioners to deliver skill-based small games for large classes with limited equipment and upskill them to be able to set up small competitions within PE lessons.

£25,000 paid to Barnardos, which supports the Essex Child and Family Wellbeing Service (ECFWS), which is a unique collaboration between Barnardo's and the HCRG Care Group. They deliver a range of high-quality community and family focused health and wellbeing services throughout Essex that are free at the point of delivery. The ability to provide accessible play and sensory equipment is very important in supporting vulnerable families and children across the Essex region.

#### Health and Disability

Grants here include:

£70,000 paid to MAITS which is an international disability charity set up by ZVMRF which improves access to healthcare and education services by providing capacity-building to health and education professionals working in the mainstream and disability sectors in under-resourced countries. They provide education, training and support for those working with and caring for persons with developmental disabilities such as cerebral palsy, autism and global learning disabilities to ensure they receive sustainable and inclusive support.

£31,333 paid to Carers Worldwide, which supports the needs of family carers in low- and middle-income countries. This project focuses on the health and livelihoods of carers and their families in Savar, Bangladesh and will take place in partnership with the Centre for Disability in Development (CDD). ZVMRF have agreed to support Carers Worldwide with a £94,027 Grant towards the cost of this programme.

#### Education and Livelihoods

Grants here include:

£100,000 paid to the British Asian Trust (BAT), which is a diaspora-led international development organisation, delivering high quality programmes in South Asia. This programme seeks to address the issue of mental health in Pakistan. The UK Government has agreed to match fund this donation.

£25,000 paid to STiR Education, which is an international NGO that supports education systems to reignite intrinsic motivation and lifelong learning in children, teachers and officials through teacher networks. ZVMRF are supporting STiR Education towards their programme for developing teaching systems in Indonesia, training 80,000 teachers and benefitting at least 800,000 children.

#### Arts and Culture

Grants here include:

£48,750 paid to Art South Asia Project (ASAP), which is an arts education and development charity. It supports initiatives to widen and deepen the engagement with modern and contemporary art from South Asia and its diaspora. ASAP works with institutions and individuals, supporting selected research projects, publications, exhibitions, and events. It offers grants and facilitates access to wider knowledge networks, in collaboration with expertise across the nations of Bangladesh, India, Nepal, Pakistan and Sri Lanka. This is a project initiated and operated by ZVMRF. ZVMRF have committed a sum of £65,000 over one year for the operation and project costs of ASAP.

£89,712 paid to Princes School of Traditional Arts, which is an arts education and development charity. It supports the pioneering postgraduate programme based on the practice and research of traditional arts and has expanded to include an Outreach Programme active in more than twenty countries across five continents; the Open Programme, extending their teaching to a wider community; and the Harmony

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 5. Grants payable (continued)

Schools Programme, presenting an integrated view of the world to younger audiences. Rangoonwala Foundation in partnership with PSTA have established a Centre for Traditional Arts in Pakistan. The activities at Centre draw their inspiration from the traditions of the cultural heritage of Pakistan, and introduce them into the lives of future generations via an Open Programme and a Diploma Programme.

#### Environment

Grants here include:

£25,000 paid to The Pakistan Environment Fund (PET). The PET is a non-profit investment advisory organisation that supports the deployment of global capital towards adaptation and mitigation projects in Pakistan. As one of the top 10 countries most vulnerable to climate risk, Pakistan continues to face an annual multi-billion dollar shortfall in funding for climate action. The PET is working to address this challenge and ZVRMF are supporting PET with grants over 3 years towards their organisation set up costs and creating a voluntary carbon offsets programme for Pakistan.

#### Commitments

At the year end the charity had the following commitments to funding, which are not represented as liabilities. These amounts were not included in liabilities as, although future funding to the below charities is an intention of the charity, the obligation to make the funding is not present at the year end as it is dependent on updates from the charities as to how the money is being utilised.

| Name of Charity               | Amount                | Purpose   |
|-------------------------------|-----------------------|---|
| Action for Children           | 8,250                 | Operational and project costs for this charity that helps disadvantaged children across the UK  |
| Art South Asia Project (ASAP) | 16,250                | Operational and project costs for this South Asian arts education and development charity   |
| Carers Worldwide              | 62,694                | Operational and project costs for this charity that focuses on the health and livelihoods of carers in low- and middle-income countries |
| ELHAP                         | 25,000                | Project costs for programmes run in an adventure playground for disabled children in UK   |
| Frontline                     | 50,000                | Funding towards The Innovation Lab project at this charity for social workers in the UK   |
| Global Green Grants           | 20,000                | Support to 6-8 local development initiatives in low-income countries  |
| Leonard Cheshire              | 25,000                | Support people with disabilities into education and employment.   |
| Pakistan Environment Trust    | 25,000                | Operation and project costs for this charity set up to address environmental issues in Pakistan   |
| STiR Education                | 25,000                | A teacher training programme in Indonesia   |
| Wheels to Heal                | 10,000                | Operational and project costs for this charity set up to send used disability equipment to countries and organisations that are in need |
| World Child Cancer            | 12,500                | Support children with cancer and their families, worldwide.   |
| Youth Sport International     | <u>8,458</u>          | Support transformative physical education in Karachi, Pakistan.   |
| <b>Total</b>                  | <b><u>288,152</u></b> |   |

The commitments will be met by funding received from the Rangoonwala Foundation into Z V M Rangoonwala Foundation.

**ZVM RANGOONWALA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**6. Support costs**

|  | Support costs | Governance costs | 2022          | 2021           | Basis of allocation    |
|--|---------------|------------------|---------------|----------------|------------------------|
|  | £             | £                | £             | £              |                        |
| Bank charges                           | 635           | -                | 635           | 410            | General support        |
| Printing, postage and stationery       | 547           | -                | 547           | 357            | General support        |
| Computer costs                         | 788           | -                | 788           | 868            | General support        |
| Travelling expenses                    | 3,275         | -                | 3,275         | 254            | General support        |
| Consultancy                            | 61,215        | -                | 61,215        | 112,855        | By time spent          |
| Art exhibition costs                   | 184           | -                | 184           | -              | General support        |
| Insurance                              | 706           | -                | 706           | 672            | General support        |
|  |               |                  |               |                | Governance - Statutory |
| Audit and accounts fees                | -             | 5,100            | 5,100         | 3,600          | work                   |
|  | <u>67,350</u> | <u>5,100</u>     | <u>72,450</u> | <u>119,016</u> |                        |
| Analysed between Charitable activities | <u>67,350</u> | <u>5,100</u>     | <u>72,450</u> | <u>119,016</u> |                        |

**7. Debtors**

|   | 2022<br>£     | 2021<br>£ |
|---|---------------|-----------|
| <b>Due within one year</b>                        |               |           |
| Interest-free loan to British Pakistan Foundation | <u>25,000</u> | <u>-</u>  |

**8. Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2021 - none were reimbursed).

**9. Creditors: Amounts falling due within one year**

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>5,100</u> | <u>2,000</u> |

## ZVM RANGOONWALA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 10. Related party transactions

The Charity made grants in the year of £61,927 (2021: £34,458) to The British Pakistan Foundation for Development and £100,000 (2021: £10,000) to The British Asian Trust. Mr A Rangoonwala is a trustee for both these charities.

The Charity also made grants in the year of £70,000 (2021: £75,000) to Multi Agency International Training and Support and £48,750 (2021: £32,500) to The Art South Asia Project. Mrs M Dalamal is a trustee for both of these charities.

The charity also made grants in the year of £697,996 (2021: £Nil) to ZVMG Rangoonwala Trust Pakistan and £423,376 (2021: £38,680) to Rangoonwala Foundation (India) Trust. Both of these charities are related parties.

All Donations received by ZVM Rangoonwala Foundation in the year were from The Rangoonwala Foundation, a related party.

**Z V M RANGOONWALA FOUNDATION**

England & Wales - Charity number 271513

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# Accounts

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**Charity Registration No. 271513**

**Z V M RANGOONWALA FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

# Z V M RANGOONWALA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Trustees</b>          | Mrs M Dalamal<br>Mr A Rangoonwala<br>Mrs S Rangoonwala<br>Mr N K S Askari |
| <b>Charity number</b>    | 271513  |
| <b>Principal address</b> | 86-87 Wimpole Street<br>London<br>W1G 9RL                                 |
| <b>Auditor</b>           | Heywards<br>2nd Floor<br>21-22 Great Castle Street<br>London<br>W1G 0HZ   |

# Z V M RANGOONWALA FOUNDATION

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| Statement of financial activities | 10          |
| Balance sheet                     | 11          |
| Notes to the accounts             | 12 - 19     |

# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 30 JUNE 2021*

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The Trustees present their report and accounts for the year ended 30 June 2021.

Charity number : 271513

Registered office: 86-87 Wimpole Street  
London  
W1G 9RL

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

The Foundation's mission is to empower communities by engaging in social development initiatives directed at long-term sustainability and self-reliance. It does this with the vision of supporting inclusive communities to be vibrant, dynamic, and self-sustaining.

The Foundation supports programmes and projects that fall under three strategic objectives that ultimately contribute to the Foundation's mission and goal:

- Livelihoods
- Health
- Community development

Projects are selected on the basis that they include activities that improve outcomes for at least one of the strategic objectives, and are required to demonstrate the impact of these activities on target beneficiaries.

#### **Type of grants**

The Foundation offers three types of grants to applicants, each of which is directed at a specific type of project activity. These are explained below:

- Partnership Fund: £15,000 - £50,000 per year

The Partnership Fund is reserved for organisations that the Foundation would like to work with, in partnership, for a one to three-year period and work towards measurable outcomes. Clear evidence of track record and impact will have to be demonstrated in order to secure a partnership grant. The Foundation will prioritise organisations where there is a clear learning agenda for the Trust to deepen its knowledge and experience in its key impact areas. The Foundation would expect the majority of an organisation's funding request to be for programmatic costs. Applications to support costs beyond pure programme line items will be considered where the proposal is strong enough and the overall organisation budget demonstrates stability and growth.

- One-off Fund: up to £25,000

The One-off Fund is for organisations with a specific stand-alone donation in mind. This would be ideal for refurbishment costs, small scale programmes, equipment purchase costs and other cap-ex requests.

- Small Grants Fund: up to £5,000

This is a flexible fund, open to proposals at any time of the year for small one off donations.

# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### Eligibility requirements

The Foundation favours grants that address community needs that are not capable of being met from other sources or services, and welcomes proposals that show promise of making a contribution to the wellbeing of the community.

Applications are welcome from non-governmental organisations, community groups, schools, health services, vocational centres, libraries, facilities for children and adults with disabilities, and relief services for the elderly and the displaced.

More specifically, the foundation favours grants for programmes or projects that:

- Focus on beneficiaries and their surrounding communities
- Provide innovative responses to community needs
- Focus on livelihood (including education), health (including disability), and other community development activities
- Enable organisations and communities to improve their service to local communities
- Address and support positive community change

The Foundation does NOT favour grants for:

- Legislative activities or political campaigns
- Reimbursement or retro-funding for projects that have already been completed
- Research projects

### Funding Criteria

#### **Livelihood**

- Improves access to jobs and entry into the labour force, particularly for vulnerable groups
- Provides educational support and workshops
- Provides career paths

#### **Health**

- Improves access to health care services, particularly for vulnerable groups
- Improves health outcomes, particularly for disabled groups and the elderly
- Provides support to individuals and families relating to health care

#### **Community Development**

- Raises awareness of South Asian arts & culture with an emphasis on Pakistan
- Engages and supports artists and artisans
- Ensures community engagement

### The grant application process

Grants are reviewed in adherence with the Foundation's grant criteria, and awards are determined by the majority vote of the Board of Trustees.

For grant requests that are under £5000, applications can be submitted any time using the Small Grants application form.

For grant requests over £5000, there are three stages:

Stage 1: Expression of interest (September – November)

Stage 2: Concept note (Annual deadline Dec 20th)

Stage 3: Full application (Annual deadline March 15th)

Successful applications will be required to provide a monitoring and learning framework to ensure the projects delivers to its objectives.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

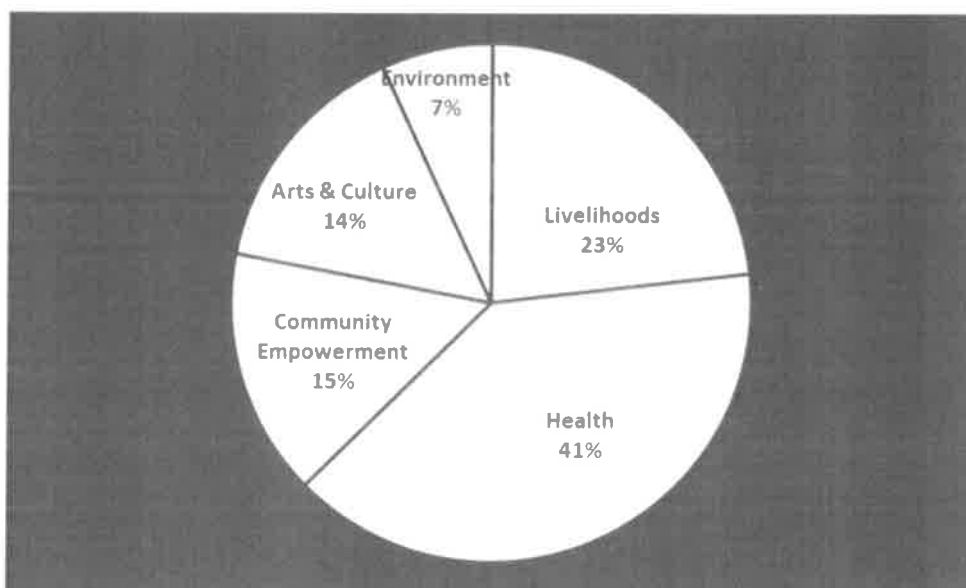
**FOR THE YEAR ENDED 30 JUNE 2021**

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### Achievements and performance

In the year 2020-21, ZVM Rangoonwala Foundation spent a sum of £697,193 on 45 different grants within the above categories. The breakdown is shown below:

|                |          |
|----------------|----------|
| Livelihoods    | £157,037 |
| Health         | £284,151 |
| Community      | £106,989 |
| Arts & Culture | £99,016  |
| Environment    | £50,000  |



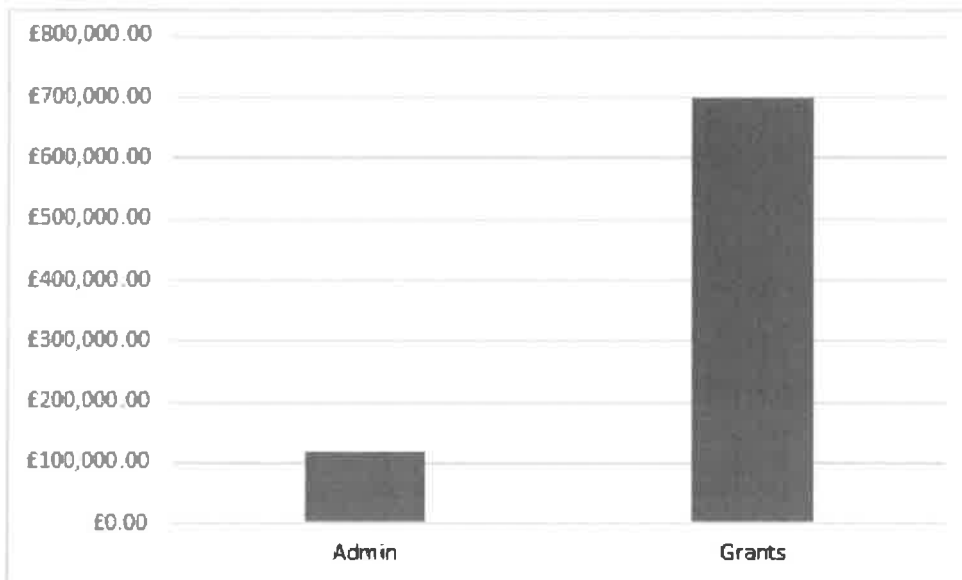
It can be seen above that the largest amount was spent on the Health sector (which includes disability) and the least was spent on the Environment sector – which is the Foundation's newest category of support. The largest grant was for £75,000 to MAITS, an international disability charity set up and operated by the Foundation itself. 5 grants (totalling £38,680) were paid from ZVMRF towards Rangoonwala Foundation (India) Trust's partner organisations as due to sudden changes in local Indian (FCRA) regulations, they were unable to make the payments directly.

In addition to this £119,046 was spent on administrative costs.

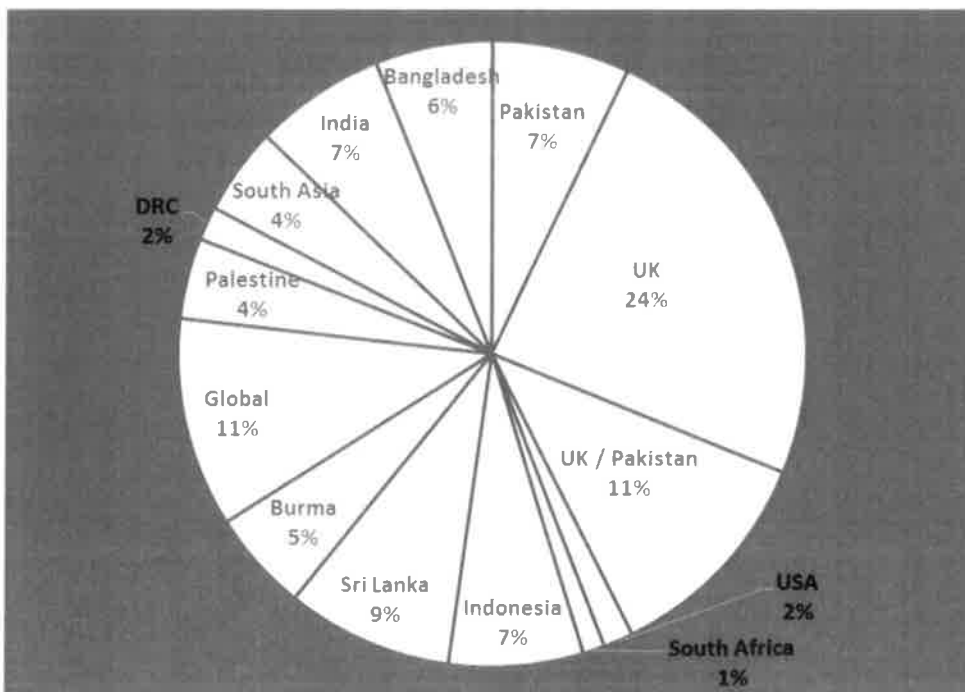
# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021



Geographically, the projects and programmes funded by ZVM Rangoonwala Foundation during the financial year 2020-21 were spread over: the UK, Pakistan, India, USA, South Africa, Indonesia, Sri Lanka, Burma, Palestine, DRC, Bangladesh and more.



24% of the grants were for work solely in the UK and 11% of grants were for work which crosses over both Pakistan and the UK (such as British Pakistan Foundation, Prince's School of Traditional Arts).

# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **Financial review**

The Charity secured donations during the year of £765,000 (2020: £1,294,842) from the Rangoonwala Foundation and made donations and grants of £697,193 (2020: £1,019,073) to other charities which were identified as meeting the Charity's qualifying criteria.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which support the future activities of the charity and they are currently sufficient to meet the requirements of the charity for the foreseeable future.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The Charity was established by a Trust Deed dated 17 May 1976 and is registered with the Charity Commissioners.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs M Dalamal  
Mr A Rangoonwala  
Mrs S Rangoonwala  
Mr N K S Askari

The statutory power to appoint trustees shall be vested in the said Asif Mohamed Aly Rangoonwala (hereinafter the appointor) during his lifetime and thereafter by such successor individual as he may appoint by notice in writing to the trustees. Following the death of the appointor and any successor appointor the power shall be vested in the trustees.

The trustees report was approved by the Board of Trustees.

.....  


**Mrs M Dalamal**

Trustee

Dated: 29 March 2022

# **Z V M RANGOONWALA FOUNDATION**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2021***

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The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Z V M RANGOONWALA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF Z V M RANGOONWALA FOUNDATION

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#### Opinion

We have audited the financial statements of Z V M Rangoonwala Foundation (the 'Charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Z V M RANGOONWALA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF Z V M RANGOONWALA FOUNDATION

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# Z V M RANGOONWALA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF Z V M RANGOONWALA FOUNDATION

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Samuels (Senior Statutory Auditor)**  
for and on behalf of Heywards

*29 March 2022*

**Chartered Accountants**  
**Statutory Auditor**

2nd Floor  
21-22 Great Castle Street  
London  
W1G 0HZ

# Z V M RANGOONWALA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

|   | Notes | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|---|-------|---------------------------------|---------------------------------|
| <b><u>Income from:</u></b>  |       |                                 |                                 |
| Donations and legacies  | 3     | 765,000                         | 1,294,842                       |
| <b><u>Expenditure on:</u></b>   |       |                                 |                                 |
| Charitable activities   | 4     | 816,240                         | 1,171,587                       |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | (51,240)                        | 123,255                         |
| Fund balances at 1 July 2020  |       | 187,382                         | 64,127                          |
| <b>Fund balances at 30 June 2021</b>                                    |       | <u>136,142</u>                  | <u>187,382</u>                  |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# Z V M RANGOONWALA FOUNDATION

## BALANCE SHEET

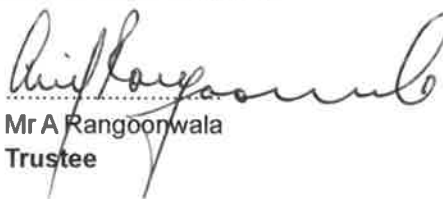
AS AT 30 JUNE 2021

|   | Notes | 2021<br>£      | £              | 2020<br>£      | £              |
|---|-------|----------------|----------------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |                |                |
| Cash at bank and in hand                              |       | 138,142        |                | 189,382        |                |
| <b>Creditors: amounts falling due within one year</b> | 8     | <u>(2,000)</u> |                | <u>(2,000)</u> |                |
| Net current assets                                    |       |                | <u>136,142</u> |                | <u>187,382</u> |
| <b>Income funds</b>                                   |       |                |                |                |                |
| Unrestricted funds                                    |       |                | <u>136,142</u> |                | <u>187,382</u> |
|   |       |                | <u>136,142</u> |                | <u>187,382</u> |

The financial statements were approved by the Trustees on 29 March 2022



Mrs M Dalamal  
Trustee



Mr A Rangoonwala  
Trustee

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Charity information

Z V M Rangoonwala Foundation is an Unincorporated Charity whose registered address is 86-87 Wimpole Street, London, W1G 9RL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.5 Resources expended

Expenses are allocated for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to the headings, they have been allocated to activities on a basis consistent with the use of resources. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### **Governance Costs**

These include costs of administration, any costs for preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

#### **Support Costs**

Support costs are costs relating to those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs as well as finance and personnel costs.

#### **Grants Payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Where the charity gives a grant which is conditional to the performance of a service or completion of a project, such grants are only recognised in the accounts once the recipient has provided the specified service or evidence of completion of the project.

### 1.6 Cash and cash equivalents

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

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors 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 operations 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 method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2021                  | 2020                  |
|                     | £                     | £                     |
| Donations and gifts | 765,000               | 1,294,842             |

### 4 Grants payable

|  | 2021           | 2020             |
|--|----------------|------------------|
|  | £              | £                |
| Grants to institutions:                                      |                |                  |
| Grants to institutions relating to community                 | 106,989        | -                |
| Grants to institutions relating to health and disability     | 284,151        | 238,324          |
| Grants to institutions relating to education and livelihoods | 157,037        | 603,645          |
| Grants to institutions relating to arts and culture          | 99,016         | 177,104          |
| Grants to institutions relating to environment               | 50,000         | -                |
|  | <u>697,193</u> | <u>1,019,073</u> |

As required by the Charities SORP (FRS 102) below is the list of material grants made by the charity, by grant type, as well as the nature of these grants and the work being done with them.

#### Community

Grants here include:

£34,458 paid to The British Pakistan Foundation, which engages, unites and empowers the UK's more than one million British-Pakistanis & BAME Community. ZVMRF have donated towards BPF's set up and general operation costs since 2011. In the year 2020 – 2021, a budget of £60,000 has been allowed for BPF.

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 4 Grants payable

(Continued)

#### Health and Disability

Grants here include:

£75,000 paid to MAITS which is an international disability charity set up by ZVMRF which improves access to healthcare and education services by providing capacity-building to health and education professionals working in the mainstream and disability sectors in under-resourced countries. They provide education, training and support for those working with and caring for persons with developmental disabilities such as cerebral palsy, autism and global learning disabilities to ensure they receive sustainable and inclusive support.

£37,500 paid to World Child Cancer (WCC) which supports children with cancer and their families, worldwide. ZVMRF are working with WCC to support a project in Burma that aims to increase chances of survival of children with cancer and increase their quality of life through three linked approaches: 1) improving children's nutritional status which will improve their response to treatment; 2) increasing children's access to medication through a drugs fund at both hospitals, which will also reduce financial burden on families and 3) improving wellbeing and reducing stress through education and play activities.

£43,634 paid to Voluntary Services Overseas (VSO). VSO has been working with poor farmers in North-western Bangladesh to sustainably improve their livelihoods. ZVMRF are supporting a three year programme for the integration of 275 young people with disabilities in this existing Project to make it more inclusive and test the extent to which the model can work for people with disabilities. Key activities that will be undertaken as a part of the Project are: agricultural training, access to finance, and improved access to markets to secure a sustainable source of income.

#### Education and Livelihoods

Grants here include:

£50,000 to the NSPCC Graded Care Profit 2. The NSPCC is the leading children's charity in the UK, fighting to end child abuse and neglect in every community. They help children who have been abused to rebuild their lives, protect those at risk, and find the best ways of preventing abuse and neglect from ever happening. The Graded Care Profile 2 provides social workers and other professionals with a comprehensive tool to measure the quality of care being given to a child, giving them the confidence to identify neglect in all its forms.

£50,000 paid to STiR Education, which is an international NGO that supports education systems to reignite intrinsic motivation and lifelong learning in children, teachers and officials through teacher networks. ZVMRF are supporting STiR Education towards their programme for developing teaching systems in Indonesia, training 80,000 teachers and benefitting at least 800,000 children.

£30,000 paid to Islamic Relief Worldwide. Islamic Relief's aim is to enable people to respond rapidly to disasters and to fight poverty. ZVMRF are supporting a project to contribute to improving the health status of female and male children in vulnerable areas in the Gaza Strip through improving the water and sterilization systems in targeted areas through working with schools. This project will involve at least 12 schools, benefitting at least 8,400 teachers and students.

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 4 Grants payable

(Continued)

#### Arts and Culture

Grants here include:

£47,064 paid to The University of Manchester, The University of Manchester's museum is creating a world class new South Asia Gallery, a nationally-significant new venue dedicated to the rich histories and cultures of South Asia. The Gallery seeks to play a leading role in increasing public understanding and appreciation of South Asia as a pivotal world region. ZVRMF are supporting the capital costs of constructing the new South Asia Gallery and the initial planning, development and delivery of new, South Asia-related schools and public programmes.

£32,500 paid to Art South Asia Project (ASAP), which is an arts education and development charity. It supports initiatives to widen and deepen the engagement with modern and contemporary art from South Asia and its diaspora. ASAP works with institutions and individuals, supporting selected research projects, publications, exhibitions, and events. It offers grants and facilitates access to wider knowledge networks, in collaboration with expertise across the nations of Bangladesh, India, Nepal, Pakistan and Sri Lanka. This is a project initiated and operated by ZVMRF. ZVMRF have committed a sum of £65,000 over one year for the operation and project costs of ASAP.

#### Environment

Grants here include:

£50,000 paid to The Pakistan Environment Fund (PET). The PET is a non-profit investment advisory organisation that supports the deployment of global capital towards adaptation and mitigation projects in Pakistan. As one of the top 10 countries most vulnerable to climate risk, Pakistan continues to face an annual multi-billion dollar shortfall in funding for climate action. The PET is working to address this challenge and ZVRMF are supporting PET with grants over 3 years towards their organisation set up costs and creating a voluntary carbon offsets programme for Pakistan.

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2021

#### 4 Grants payable

(Continued)

##### Commitments

At the year end the charity had the following commitments to funding, which are not represented as liabilities. These amounts were not included in liability as although future funding to the below charities is an intention of the charity the obligation to make the funding is not present at the year end as it is dependent on updates from the charities as to how the money is being utilised.

| Name of charity                             | Amount   | Purpose  |
|---|----------|--|
| MAITS                                       | £70,000  | Operational and project costs for this international disability charity  |
| British Pakistan Foundation for Development | £60,000  | Operational costs for this charity that aims to engage, unite and empower the UK's more than one million British-Pakistanis & BAME Community |
| The Prince's School of Traditional Arts     | £89,712  | Costs towards setting up and operating a traditional arts school in Karachi, Pakistan  |
| Art South Asia Project (ASAP)               | £65,000  | Operation and project costs for this South Asian arts education and development charity  |
| British Asian Trust                         | £100,000 | Project costs for this charity working in South Asia   |
| Pakistan Environment Trust                  | £25,000  | Operation and project costs for this charity set up to address environmental issues in Pakistan  |
| Barnado's                                   | £25,000  | Project costs for this charity working with children in the UK   |
| Pakistan High Commission                    | £15,000  | Funding community programmes in the UK   |
| LC (Leonard Cheshire)                       | £50,000  | Setting up a Livelihood Resource Centre for disabled people in Sri Lanka   |
| Youth Sport Trust                           | £28,175  | Setting up a primary school sports training programme for schools in Pakistan  |
| Oxford University                           | £180,936 | Establishing an endowment for a fellowship programme   |
| Magic Bus Bangladesh                        | £25,000  | An educational programme in Bangladesh   |
| Save the Children                           | £25,000  | A schools improvement project in DRC   |
| STiR Education                              | £50,000  | A teacher training programme in Indonesia  |
| World Child Cancer                          | £12,500  | Helping children with cancer in two hospitals in Burma   |
| Age UK                                      | £16,000  | Funding for a community centre in West Sussex, UK  |
| Alchemy Arts                                | £4,000   | Project costs for a youth and women empowerment programme in the UK  |
| Frontline                                   | £25,000  | Funding towards the The Innovation Lab project at this charity for social workers in the UK  |
| Global Green Grants                         | £20,000  | Support to 6-8 local development initiatives in low-income countries   |
| Magic Breakfast                             | £5,050   | Providing free breakfast for children at one school in the UK  |
| Street Child                                | £15,625  | Project costs for a Economic Empowerment for Musahar Girls programme in Nepal  |
| United Citizens Initiative                  | £3,000   | Operation costs for this charity which aims to promote diversity and inclusion   |
| Unity Works                                 | £11,881  | Set up costs for a project working with the aim to employ disabled people in the UK  |
| Warchild                                    | £13,050  | Costs towards a school garden project in two schools in DRC  |
| Worth Mosque                                | £15,000  | Donation towards their 'Relief Fund'   |

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Grants payable

(Continued)

|                             |                   |   |
|-----------------------------|-------------------|---|
| Death Reach                 | £15,000           | Equipment for a vocational training centre in Rwanda  |
| ELHAP                       | £10,000           | Project costs for programmes run in an adventure playground for disabled children in UK   |
| Humanity and Inclusion (HI) | £25,000           | Costs to set up a fruit dehydration centre in Sri Lanka   |
| Starlight                   | £3,980            | Towards their 'Power of Play' programme, helping unwell children in hospital in the UK  |
| Wheels to Heal              | £20,000           | Operation and project costs for this charity set up to send used disability equipment to countries and organisations that are in need |
| <b>Total</b>                | <b>£1,055,242</b> |   |

The commitments will be met by funding received from the Rangoonwala Foundation into Z V M Rangoonwala Foundation.

### 5 Support costs

|  | Support costs  | Governance costs | 2021           | 2020           | Basis of allocation         |
|--|----------------|------------------|----------------|----------------|-----------------------------|
|  | £              | £                | £              | £              |                             |
| Bank charges                           | 410            | -                | 410            | 278            | General support             |
| Printing, postage and stationary       | 357            | -                | 357            | 848            | General support             |
| Computer costs                         | 868            | -                | 868            | 162            | General support             |
| Travelling expenses                    | -              | -                | -              | 2,575          | General support             |
| Consultancy                            | 113,139        | -                | 113,139        | 116,792        | By time spent               |
| Art exhibition costs                   | -              | -                | -              | 28,559         | General support             |
| Insurance                              | 672            | -                | 672            | -              | General support             |
| Audit & accounts fees                  | -              | 3,600            | 3,600          | 3,300          | Governance - Statutory work |
|  | <u>115,446</u> | <u>3,600</u>     | <u>119,046</u> | <u>152,514</u> |                             |
| Analysed between Charitable activities | <u>115,446</u> | <u>3,600</u>     | <u>119,046</u> | <u>152,514</u> |                             |

Governance costs includes payment to the Auditors (Accountants) of £3,600 (2020- £3,300)

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2020- none were reimbursed ).

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2021**

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### 7 Employees

There were no employees during the year.

### 8 Creditors: amounts falling due within one year

|                              | 2021         | 2020         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | 2,000        | 2,000        |
|                              | <u>2,000</u> | <u>2,000</u> |

### 9 Related party transactions

The Charity made grants in the year of £34,458 (2020: £35,500) to The British Pakistan Foundation for Development and £10,000 (2020: £60,000) to The British Asian Trust. Mr A Rangoonwala is a trustee for both these charities.

The Charity also made grants in the year of £75,000 (2020: £50,000) to Multi Agency International Training and Support and £32,000 (2020: £Nil) to The Art South Asia Project. Mrs M Dalamal is a trustee for both of these charities.

All Donations received by Z V M Rangoonwala Foundation in the year were from The Rangoonwala Foundation, a related party.