

**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**

**Trustees** Mrs M Dalamal  
Mr Asif Rangoonwala  
Mrs S Rangoonwala  
Mr N K S Askari  
Mr Azam Rangoonwala (appointed 7 September 2022)

**Charity number** 271513

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

**Auditor** Wellden Turnbull Limited  
Albany House  
Claremont Lane  
Esher  
Surrey  
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

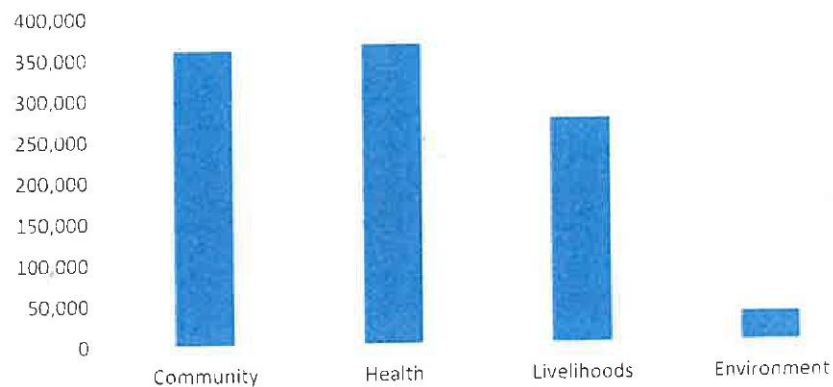
In the financial year the ZVM Rangoonwala Foundation made donations totalling £2,610,433.78.

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

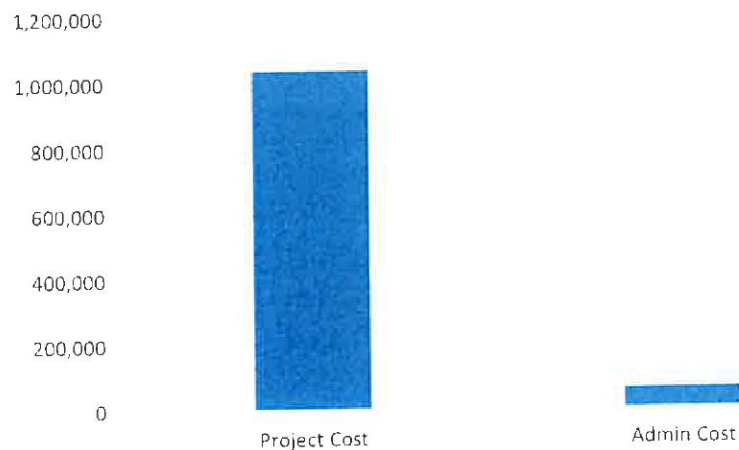
Breakdown by Category



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



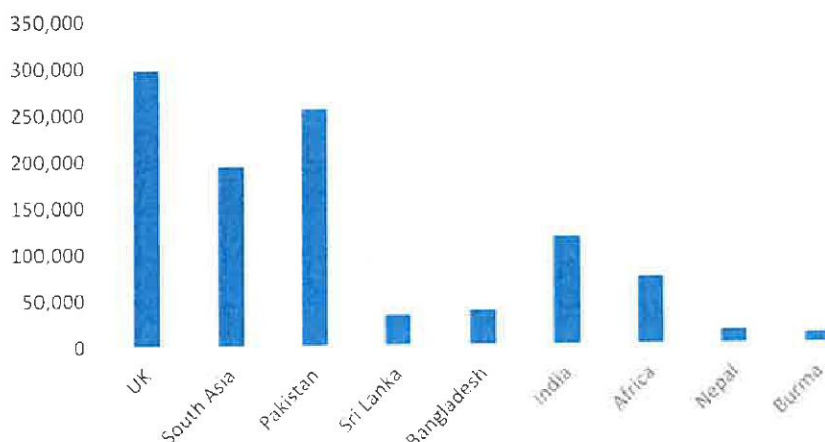
## ZVM RANGOONWALA FOUNDATION

### 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:



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

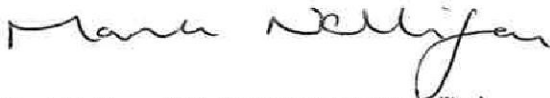
### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZVM RANGOONWALA FOUNDATION (CONTINUED)

#### 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 funds 2023 £	Total funds 2023 £	Total funds 2022 £
<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 £	2022 £
<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)
<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)
<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.



# ZYM 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

	Unrestricted Funds	Unrestricted Funds
	2023 £	2022 £
Donation and legacies	2,620,126	2,158,630
	<u>2,620,126</u>	<u>2,158,630</u>

### 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
	<u>1,037,483</u>	<u>871,282</u>

## **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 £	2022 £
<b>Due within one year</b>		
Interest-free loan to British Pakistan Foundation	-	25,000

### 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 £	2022 £
Accruals and deferred income	5,400	5,100

## **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.

