

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**

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------|
| Trustees | Mrs M Dalamal Mr Asif Rangoonwala Mrs S Rangoonwala Mr N K S Askari Mr Azam Rangoonwala |
| Charity number | 271513 |
| Principal address | 86-87 Wimpole Street London W1G 9RL |
| Auditor | Wellden Turnbull Limited 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 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).

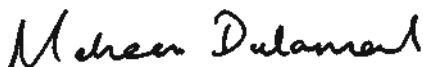
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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. 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

Welliden 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 funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 7 | 2,885,000 | 2,885,000 | 2,620,126 |
| Total income | | <u>2,885,000</u> | <u>2,885,000</u> | <u>2,620,126</u> |
| Expenditure on: | | | | |
| Charitable activities | 9 | 1,978,763 | 1,978,763 | 2,673,486 |
| Total expenditure | | <u>1,978,763</u> | <u>1,978,763</u> | <u>2,673,486</u> |
| Net movement in funds | | <u>906,237</u> | <u>906,237</u> | <u>(53,360)</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 183,228 | 183,228 | 236,588 |
| Net movement in funds | | 906,237 | 906,237 | (53,360) |
| Total funds carried forward | | <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 £ | 2023 £ |
|------------------------------------------------|------|-------------------------|-----------------------|
| Fixed assets | | | |
| | | - | - |
| Current assets | | | |
| 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) |
| | | <u></u> | <u></u> |
| Net current assets | | 1,089,465 | 183,228 |
| Total assets less current liabilities | | <u>1,089,465</u> | <u>183,228</u> |
| Net assets excluding pension asset | | <u>1,089,465</u> | <u>183,228</u> |
| Total net assets | | <u><u>1,089,465</u></u> | <u><u>183,228</u></u> |
| Charity funds | | | |
| Restricted funds | | - | - |
| Unrestricted funds | | 1,089,465 | 183,228 |
| | | <u></u> | <u></u> |
| Total funds | | <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:



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 £ | 2023 £ |
|---------------------------------------------------------|------------------|----------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 906,537 | (28,060) |
| Cash flows from investing activities | | |
| Net cash provided by investing activities | - | - |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 906,537 | (28,060) |
| Cash and cash equivalents at the beginning of the year | 188,628 | 216,688 |
| Cash and cash equivalents at the end of the year | <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 Funds | Unrestricted Funds |
|-----------------------|-----------------------|-----------------------|
| | 2024 £ | 2023 £ |
| Donation and legacies | 2,885,000 | 2,620,126 |

ZVM RANGOONWALA FOUNDATION

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

5. Grants payable

| | 2024 £ | 2023 £ |
|--------------------------------------------------------------|------------------|------------------|
| Grants to institutions: | | |
| 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.

| Name of Charity | Amount | Purpose |
|-----------------------------|-------------------------|------------------------------------------------------------------------------|
| 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 |
| Total | <u>1,600,847</u> | |

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 Individuals 2023 £ | Total funds 2023 £ |
|----------------------------|---------------------------------------|-----------------------------|
| 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 funds 2024 £ | Total 2024 £ |
|--------------------|------------------------------------|--------------------|
| 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 funds 2023 £ | Total 2023 £ |
|--------------------|------------------------------------|--------------------|
| 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 funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|--------------------|------------------------------------------------|-------------------------------|-----------------------------|
| 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 funding of activities 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|--------------------|------------------------------------------------|-------------------------------|-----------------------------|
| Unrestricted Funds | - | 63,052 | 63,052 |
| Cost of Activities | 2,610,434 | - | 2,610,434 |
| | <u>2,610,434</u> | <u>63,052</u> | <u>2,673,486</u> |

11. Auditors' remuneration

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

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 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 5,700 | 5,400 |

15. Summary of funds

Summary of funds - current year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

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

ZVM RANGOONWALA FOUNDATION

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

18. Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|----------------------------------------|------------------|----------------|
| Cash in hand | 1,095,165 | 188,628 |
| Total cash and cash equivalents | 1,095,165 | 188,628 |

19. Analysis of changes in net debt

| | At 1 July 2023 | Cash flows £ | At 30 June 2024 £ |
|--------------------------|-------------------|-----------------|-------------------------|
| 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.