

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

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	
Trustees' Report	1 - 2
Trustees' Responsibilities Statement	3
Independent Auditor's Report on the Financial Statements	4 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 19

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)



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

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ZVM RANGOONWALA FOUNDATION
REGISTERED NUMBER: 271513

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Investments	11	302,576	160,170
		<u>302,576</u>	<u>160,170</u>
Current assets			
Cash at bank and in hand		246,474	1,095,164
		<u>246,474</u>	<u>1,095,164</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(13,500)	(5,700)
		<u>232,974</u>	<u>1,089,464</u>
Net current assets			
		<u>535,550</u>	<u>1,249,634</u>
Total assets less current liabilities			
		<u>535,550</u>	<u>1,249,634</u>
Total net assets		<u>535,550</u>	<u>1,249,634</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		535,550	1,249,634
		<u>535,550</u>	<u>1,249,634</u>
Total funds		<u>535,550</u>	<u>1,249,634</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: 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 £	As restated 2024 £
Cash flows from operating activities		
Net cash used in operating activities	(682,309)	1,066,706
Cash flows from investing activities		
Purchase of investments	(166,382)	(160,170)
Net cash used in investing activities	(166,382)	(160,170)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(848,691)	906,536
Cash and cash equivalents at the beginning of the year	1,095,165	188,629
Cash and cash equivalents at the end of the year	246,474	1,095,165

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 Funds	Unrestricted Funds
	2025 £	2024 £
Donation and legacies	<u>1,666,169</u>	<u>2,885,000</u>

ZVM RANGOONWALA FOUNDATION

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

5. Grants payable

	2025 £	As restated 2024 £
Grants to institutions:		
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
	<hr/> 947,996	<hr/> 1,217,191
Grants to ZVMG Rangoonwala Trust (Pakistan).	1,328,331	535,000
	<hr/> <hr/> 2,276,327	<hr/> <hr/> 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	20,800	STEM teacher training programme in Pakistan
Total	<u>733,990</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 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
					Governance -Statutory
Audit and accounts fees	-	7,800	7,800	5,700	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 2025 £	Total 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 Unrestricted funds 2024 £	As restated Total 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 investments £
Cost or valuation	
At 1 July 2024 (As restated)	160,170
Additions	166,382
Foreign exchange movement	(23,976)
	<hr/>
At 30 June 2025	302,576
	<hr/>
Net book value	
At 30 June 2025	302,576
	<hr/>
At 30 June 2024 (As restated)	160,170
	<hr/>

12. Creditors: Amounts falling due within one year

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

13. Summary of funds

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

ZVM RANGOONWALA FOUNDATION

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

14. Analysis of net assets between funds

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	302,576	302,576
Current assets	246,474	246,474
Creditors due within one year	(13,500)	(13,500)
Total	535,550	535,550

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

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

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	246,474	1,095,165

17. Analysis of changes in net debt

	At 1 July 2024	Cash flows £	At 30 June 2025 £
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.