

**Z V M RANGOONWALA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

# Z V M RANGOONWALA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# Z V M RANGOONWALA FOUNDATION

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# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT

**FOR THE YEAR ENDED 30 JUNE 2019**

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The Trustees present their report and accounts for the year ended 30 June 2019.

Charity number : 271513

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The charity's objective is to provide financial support for purposes regarded as exclusively charitable under the law of England and Wales including the relief of hardship, the relief of the elderly, the advancement of education and the arts, and other charitable purposes for the benefit of the community.

Z V M Rangoonwala Foundation operates a partnership and small grants fund, The partnership fund limits its funding to organisations that fit into both the Health and Education impact areas. The small grants fund will prioritize funding in these areas too but allow for more flexibility where proposals are particularly strong.

In regards to the partnership fund ZVM Rangoonwala Foundation will prioritize organisations where there is a clear learning agenda for the Foundation to deepen its knowledge and experience in its key impact areas ( stated later on). For the small grants fund priority will be given to organisations looking for funding for starting up new programmes, researching interventions etc. that align with the impact areas - namely health and education.

The trustees will invite proposals all year round but there will be one annual review of larger concept notes in January each year and successful applicants will be invited to submit full proposals by mid March each year for consideration during April. Smaller grants of under £5,000 are reviewed quarterly.

The trustees will adhere to the following application process:

#### 1. Partnership Fund

- Expression of interest: 2-page concept note with indicative grant size, duration, implementation plan and expected outcomes can be submitted all year with final deadline the 31 December.
- If we are happy with the concept note, the applicant will hear from us by 31st January
- At this stage the applicant will be invited to submit a full application by mid March.
- Meeting or telephone call between the applicant and a trustee
- Visit (where previous track record is less clear and a visit is practical)
- Reference from previous funder
- Decision by 30th May for first funding disbursement in July.

#### 2. Small Grants

- Up to £5,000 Summary application
- £6,000 - £15,000 full application (as per Partnership Fund above) and telephone call

# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2019

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

#### **Achievements and performance**

In the year 2018-19, ZVM Rangoonwala Foundation spent a sum of £1,122,993 on 38 different grants within the above categories. The breakdown is shown below:

Education	£574,868
Health	£41,968
Disability	£183,946
Livelihoods	£127,353
Arts & Culture	£194,858

It can be seen above that the largest amount of grants (over half) were spent on the Education sector and by far the least (3%) were spent on the Health sector. The largest donations were made to Coram (Education), Oxford University (Education), Prince's School of Traditional Arts (Arts & Culture) and MAITS (disability).

In addition to this, £81,388 was spent on administrative costs.

Geographically, the projects and programmes funded by ZVM Rangoonwala Foundation during the financial year 2018-19 were spread over: the UK, Uganda, Nepal, Burma, Bangladesh, Sri Lanka, India and Pakistan.

Almost 75% of grants were for projects based in the UK, however this is not clear-cut as organisations such as MAITS were funded in the UK but work internationally and some of the UK grants were for exchanges between Pakistan and UK (such as the Oxford and Gasworks donations).

#### **Financial review**

The Charity secured donations during the year of £1,235,000 (2018: £995,000) from the Rangoonwala Foundation and made donations and grants of £1,122,993 (2018: £911,014) to other charities which were identified as meeting the Charity's qualifying criteria.

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

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

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

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

The Trustees who served during the year were:

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

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

# Z V M RANGOONWALA FOUNDATION

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2019*

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The trustees report was approved by the Board of Trustees.

**Mr A Rangoonwala**

Trustee

Dated: 23 March 2020

# **Z V M RANGOONWALA FOUNDATION**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2019***

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The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# Z V M RANGOONWALA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the accounts of Z V M Rangoonwala Foundation (the 'Charity') for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 30 June 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

#### Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

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

We have nothing to report in this regard.



# Z V M RANGOONWALA FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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 accounts; or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

#### **Other matters which we are required to address**

The financial statements of Z V M Rangoonwala Foundation for the year ended 30 June 2018 were not audited.

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

Your attention is drawn to the fact that the charity has prepared accounts 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) 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 accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

# **Z V M RANGOONWALA FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF Z V M RANGOONWALA FOUNDATION**

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This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

23 March 2020

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

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

# Z V M RANGOONWALA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2019

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	Notes	2019 £	2018 £
<b><u>Income from:</u></b>			
Donations and legacies	3	1,235,000	995,000
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	1,204,381	975,222
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		30,619	19,778
Fund balances at 1 July 2018		33,508	13,730
		<hr/>	<hr/>
<b>Fund balances at 30 June 2019</b>		<u>64,127</u>	<u>33,508</u>

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

All income and expenditure derive from continuing activities.

# Z V M RANGOONWALA FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2019

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	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	9	-		1,748	
Cash at bank and in hand		66,127		32,660	
		<u>66,127</u>		<u>34,408</u>	
<b>Creditors: amounts falling due within one year</b>	10	(2,000)		(900)	
Net current assets			64,127		33,508
			<u>64,127</u>		<u>33,508</u>
<b>Income funds</b>					
Unrestricted funds			64,127		33,508
			<u>64,127</u>		<u>33,508</u>

The accounts were approved by the Trustees on 23 March 2020

Mr A Rangoonwala  
Trustee

Mrs M Dalamal  
Trustee

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2019**

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### **1 Accounting policies**

#### **Charity information**

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

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

#### **1.4 Incoming resources**

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

#### **1.5 Resources expended**

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

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### **Governance Costs**

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

#### **Support Costs**

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

#### **Grants Payable**

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

### 1.6 Cash and cash equivalents

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

### 1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

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

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	2019	2018
	£	£
Donations and gifts	1,235,000	995,000
	<u>1,235,000</u>	<u>995,000</u>

### 4 Grants payable

	2019	2018
	£	£
Grants to institutions:		
Grants to institutions relating to education	574,868	391,638
Grants to institutions relating to livelihoods and community	127,353	122,103
Grants to institutions relating to arts and culture	194,858	164,868
Grants to institutions relating to health and disability	225,914	232,405
	<u>1,122,993</u>	<u>911,014</u>

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

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2019

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#### 4 Grants payable

(Continued)

##### Education

Grants here include;

£280,000 paid to CORAM, a charity committed to improving the lives of the UK's most vulnerable children and young people, for funding the redevelopment of its campus.

£90,468 paid to the University of Oxford for the Oxford-Pakistan Fellowship programme. Their Contemporary South Asian Studies Programme delivers the new 12 month Msc in Modern South Asian Studies and the 21 month Mphil in Modern South Asian Studies. They are currently building a focus on Pakistan in the courses and seeking to recruit new posts in Pakistan Studies as well as more scholarships for students from Pakistan and visiting fellows

£50,000 paid to British Asian Trust which was founded in 2007 by HRH The Prince of Wales, who wanted to do something about the widespread poverty and hardship that he saw in South Asia. The grant will be directly invested to develop the capacity and growth of those grassroots organisations/projects who have been selected as part of the fund. ZVMRF have agreed to support BAT.

##### Livelihoods and Community

Grants here include;

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

##### Arts and Culture

Grants here include:

£138,292 paid to The Prince's School of Traditional Arts where the aim is to open a Centre for Traditional Arts in Pakistan. The activities at the Centre will 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. The education programmes at the Centre will also enable the community's meaningful engagement with these traditions on many levels – practical, cultural and inspirational – within the contemporary context.

##### Health and Disability

Grants here include:

£120,000 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.



# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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### 4 Grants payable

(Continued)

#### Commitments

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

Action For Children £16,500 - Towards refurbishment costs at a Special Needs School called Headlands in Wales

British Pakistan Foundation For Development - £81,000 of support towards their operational costs.

Carers UK - £20,000 to support their Reach, Connect and Support programme

Coram - £60,000 towards funding the Rangoonwala Conference and Learning Centre

ELHAP - £20,600 towards providing adventure play opportunities to disadvantage and disabled individuals

MAITS -£100,000 towards the projects which help improve the lives of some of the world's most vulnerable individuals living with disabilities through access to family support, quality healthcare and education.

Manchester Museum - £94,130 towards the new South Asia Gallery

NSPCC - £100,000 over 3 years to support their programme, Protecting Children from Neglect – Graded Care Profile 2

Oxfam - £50,000 towards the construction of a new borehole fitted with a solar motorised pump in Juba.

Oxford University - £361,872 of funding towards 4 fellowships for its contemporary South Asian Programme

Princes Trust - £25,000 towards the review of, and inclusion of mental health sessions into programme content to increase the skill set of the staff to support young people.

Princes School of Traditional Arts - £173,324 towards opening a Centre for Traditional Arts in Pakistan

Save the Children - £50,000 towards a school improvement project in 50 schools in DRC

UpRising - £25,000 of support towards curriculum development and train the trainer costs.

VSO - £43,634 Including young people with disabilities in an existing AbVC (Agriculture based Value Chain) aimed at generating resilient livelihoods for smallholder farmers in Bangladesh

Youth Sport Trust - £28,175 towards a pilot project to train teachers on how to teach sport to primary school children in schools in Pakistan

Other Commitments - £83,773

**Total: £1,312,008**

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

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 5 Support costs

	Support costs £	Governance costs £	2019 £	2018 £	Basis of allocation
Bank charges	220	-	220	243	General support
Printing, postage and stationary	223	-	223	789	General support
Computer costs	537	-	537	232	General support
Travelling expenses	9,300	-	9,300	4,956	General support
Consultancy	67,298	-	67,298	55,136	By time spent
Materials and sundry expenses	310	-	310	1,052	General support
Audit & accounts fees	-	3,500	3,500	1,800	Governance - Statutory work
	<u>77,888</u>	<u>3,500</u>	<u>81,388</u>	<u>64,208</u>	
Analysed between					
Charitable activities	<u>77,888</u>	<u>3,500</u>	<u>81,388</u>	<u>64,208</u>	

Governance costs includes payment to the Auditors (Accountants) of £3,500 (2018- £1,800)

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed for travelling expenses (2018- none were reimbursed ).

### 7 Employees

There were no employees during the year.

### 8 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	-	1,748
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,000	900

### 9 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	1,748

# Z V M RANGOONWALA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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

	2019	2018
	£	£
Accruals and deferred income	2,000	900
	<u>2,000</u>	<u>900</u>

### 11 Related party transactions

The charity made grants in the year of £81,000 (2018: £60,000) to The British Pakistan Foundation for Development and £50,000 to The British Asian Trust. Mr A Rangoonwala is a trustee for both these charities.

The charity also made grants in the year of £120,000 (2018: £140,000) to Multi Agency International Training and Support, a charity of which Mrs M Dalamal is a trustee.

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