

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL
FOUNDATION**

FINANCIAL STATEMENTS

31 MARCH 2022

Charity Number 1017002

**VIQUARAN NISA NOON AND FIROZ
KHAN NOON EDUCATIONAL FOUNDATION
YEAR ENDED 31 MARCH 2022**

CONTENTS

	Pages
Trustees' Annual Report for the period	2 to 5
Independent examiner's report on the accounts	6
Receipts and payments accounts	7 to 8



Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	1	April	2021		31	March	2022

Reference and administration details

Charity name **Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation**

Other names charity is known by **Noon Educational Foundation**

Registered charity number (if any) **1017002**

Charity's principal address **Mansfield College**

Mansfield Road

Oxford

Postcode

OX1 3TF

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sir Nicholas Barrington KCMG, CVO, MA			
2	The Hon. Dr. Paul Flather	Chair		
3	Dr Rosemary Anne Raza			
4	Mr Ehsan Mani	Hon. Treasurer		
5	Ms Naila Hayat Noon			
6	Dr Khwaja Ahmad Hosain			
7	Mrs Ameena Saiyid			
8	Professor Faisal Devji			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
Investment Management	Rathbones	Rathbone Investment Management
		8 Finsbury Circus
		London
		EC2M 7AZ

Structure, governance and management

Description of the charity's trusts

Type of governing document (e.g. trust deed, constitution)	Trust Deed dated 20 December 1992
How the charity is constituted (e.g. trust, association, company)	Trust
Trustee selection methods (e.g. appointed by, elected by)	Elected by the Board of Trustees at the Annual Meeting

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- Policies and procedures adopted for the induction and training of trustees.
- The charity's organisational structure and any wider network with which the charity works.
- Relationship with any related parties.
- Trustees' consideration of major risks and the system and procedures to manage them.

The Trustees communicate and speak regularly and meet informally, as often as practicable, and all attend the annual general meeting, usually in late June (or early July) of each year, either at the University of Oxford or Cambridge, or in London, to select the Noon Scholars for the coming academic year; to review past selections; and to ensure that the management of the trust and its portfolio holdings remain effective and efficient.

The Trustees have discretionary powers to enable them to further the objectives of the trust, while remaining obliged to observe the Statutes of the Trust.

The Trustees have identified any major risks to which the charity is exposed as the volatility of the stock market and currency levels. In order to minimise these, the investment managers invest the charity's funds in medium risk investment vehicles which nevertheless give a good return without unnecessary risk to the capital. Advice is regularly sought from the investment managers, currently Rathbone's, to ensure that the investments are managed in an effective and desired manner.

The Trustees seek to protect, and to grow, the core fund, using the income generated each year to support new scholars and to cover the minimal administration costs.

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objectives of the Trust are to advance the education of persons born, domiciled or normally resident in Pakistan, by the provision of bursaries, scholarships and other financial support, to enable such persons to pursue courses of higher education, currently deemed to include the natural, the applied, and the social sciences, and humanities, at universities and similar institutions situated in the United Kingdom, currently deemed to be Oxford and Cambridge.

Summary of the main activities in relation to these objects

In the year 2021-22, grants totalling £75,871 (2020-21 - £67,270) were paid to Cambridge and Oxford to provide partial support for students.

Grants were paid during the year as follows:

Cambridge – £25,037 (2021: £38,000)
Oxford – £50,834 (2021: £29,720).

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- Policy on grantmaking
- Policy programme related investment
- Contribution made by Volunteers

The Trust seeks to enable, cooperate with and boost, other bodies that similarly also aim to support Pakistani scholars.

Achievements and performance

Summary of the main achievements of the charity during the year

The financial statements have been prepared in accordance with the presentation laid down in the Statement of Recommended Practice for Accounting by Charities 2005. It is the Trustees' policy to distribute the available income in accordance with the objectives laid down in the Governing Deed.

Income for the year ended 31 March 2022 was £59,712 (2021: £63,346). Grants of £75,871 (2021: £67,270) were made, and the trustees were delighted to support for six able candidates to study at Oxford and Cambridge, bringing the total number of students supported since 1994 to over 220. It is worth noting, however, that University fees continue year on year while and matching available support is harder to pin down.

Management and administration costs of £20,349 (2021: £24,365) were paid during the year. These included management fees to the investment bankers, office overheads, alumni project work, and website support. There was no meeting and reception costs this year due to Zoom, nor any new publications.

At the year end, management fees of £4,292 for the period from 1 January 2022 to 31 March 2022 were outstanding. These were paid on 1 April 2022 but are not included in the management fees of £17,359.

Management fees of £4,084 were paid on 1 April 2021 in respect of the period from 1 January 2021 to 31 March 2021. These are included in the accounts to 31 March 2022.

Financial review

Brief statement of the charity's policy on reserves

It is the policy of the charity to maintain unrestricted funds at a level which equates to at least six months unrestricted expenditure. In practice, the running costs of the Trust are relatively low as the income is derived from investments returns and the main area of expense are the board meeting for the making of grants under the charity's charitable objectives. The Trustees aim to keep the unrestricted reserves at about £7,000, as this figure is deemed to be sufficient to cover the day-to-day running expenses, allowance for office costs, and including all legal, professional and admin support fees, as well as any emergency funding requirements which may arise. Careful consideration is also given to the level of restricted reserves, as it is out of these that the Trust makes its annual charitable scholarship grants. Advice is sought from the investment managers, (Rathbones'), to ensure that at no time are the investments subjected to unacceptable levels of risk, which could possibly jeopardise the Trust's long term charitable objectives.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- The charity's principal sources of funds (including any fundraising).
- How expenditure has supported the key objectives of the charity.
- Investment policy and objectives including any ethical investment policy adopted.

The Trustees have unrestricted powers of investment. However, investment decisions have been delegated to the investment managers, Rathbones, under the supervision of a Finance Working Group including now two leading trustees. Paul Flather and Ehsan Mani (*Hon. Treasurer*) together with former trustee, Haroon Ahmed, who has kindly agreed to continue in this role though he has demitted from being an official trustee.

This Subcommittee hosts a meeting at least once a year – equivalent as a second board meeting of the trustees. Its deliberations, and the views of the investment brokers, are reported fully and discussed by the board. At the AGM of the trustees a further formal presentation is made by the investment brokers and is fully discussed and reviewed by all the trustees.

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Paul Charles Ram Flather	
Position (e.g. secretary, chair, etc)	Chair	
Date	20 th December, 2022	



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation

On accounts for the year
ended

31 March 2022

Charity no

1017002

Set out on pages

7 & 8

Respective
responsibilities of
trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent
examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Lisa King

Date:

30 January 2023

Name:

Lisa King of Burdett King Accountancy Limited

Relevant professional
qualification(s) or body :

Chartered Certified Accountant

Address:

8 The Hamiltons, Newmarket

Suffolk. CB8 0NF.



Charity Name		No (if any)		CC16a
Noon Educational Foundation		1017002		
Receipts and payments accounts				
For the period from	Period start date	To	Period end date	
	01-Apr-21		31-Mar-22	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Dividends	-	-	55,112	55,112	47,434
Treasury interest	-	-	4,600	4,600	5,300
Current & deposit gross interest	-	-	-	-	-
Other	-	-	-	-	5,000
Rent (contribution)	-	-	-	-	5,612
Anniversary dinner	-	-	-	-	-
Sub total	-	-	59,712	59,712	63,346
A2 Asset and investment sales, etc.	-	-	694,878	694,878	437,505
Total receipts	-	-	754,590	754,590	500,851
A3 Payments					
Grants	-	-	75,871	75,871	67,270
Management fees	-	-	17,359	17,359	15,317
Anniversary dinner / AGM costs	-	-	-	-	-
Rent	1,000	-	-	1,000	5,832
Office (incl. staff)	640	-	-	640	2,021
Office overheads	200	-	-	200	100
Accountancy	500	-	-	500	1,000
Website	642	-	-	642	95
Misc expenses (meetings etc.)	8	-	-	8	-
Sub total	2,990	-	93,230	96,220	91,635
A4 Asset and investment purchases, etc.	-	-	642,439	642,439	416,057
Total payments	2,990	-	735,669	738,659	507,692
Net of receipts/(payments)	(2,990)	-	18,921	15,931	(6,841)
A5 Transfers between funds	2,500	-	(2,500)	-	-
A6 Cash funds last year end	5,043	-	30,478	35,521	42,362
Cash funds this year end	4,553	-	46,899	51,452	35,521

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Rathbones	-	-	46,899
	Barclays Bank plc	4,721	-	-
	Cash	(168)	-	-
		-	-	-
	Total cash funds (agree balances with receipts and payments account(s))	4,553	-	46,899
		OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Listed investments	Rathbones	2,151,310	2,339,827
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	
			-	
			-	

Signed on behalf of all the trustees

Signature

Print Name

Date of approval

Dr Paul Flather