

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 April 2023  
for  
Ratanben Zaverchand Kara Foundation

Primera Accountants Limited  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

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for the Year Ended 30 April 2023

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The Trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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)" (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

The Trust's objects are:

- to develop the capacity and skills of socially and economically disadvantaged children and adults in the United Kingdom, Kenya and India and elsewhere overseas as the trustees determine.
- the relief of financial hardship amongst socially and economically disadvantaged children.
- to advance the education and training of socially and economically disadvantaged children with a view to enabling them to participate in their community and develop and realise their potential.
- to preserve and protect the physical and mental health of socially and economically disadvantaged children.
- the provision of facilities for recreation or other leisure time occupation with the object of improving the conditions of life of those persons who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.
- to provide education and training to 'carers' within professional bodies, lay people and those working within government structures in developing countries and to raise awareness in the United Kingdom of the issues facing such disadvantaged children in order to further the aforementioned objects.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

## **ACHIEVEMENT AND PERFORMANCE**

The Trust received income arising from rentals of its freehold and long leasehold properties. The Trust provided charitable grants to various charity organisations and individuals as per its objectives.

## **FINANCIAL REVIEW**

The detailed results are shown on page 4.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level to support current activities and continuation of the provision of the Trust's objectives while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees actively review the major risks, which the Trust faces, on a regular basis and believe that the controls over the key financial system will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Trust and confirm that they have established systems to mitigate the significant risks.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Ratanben Zaverchand Kara Foundation is a Trust governed by a trust deed dated April 2008 when the Trust was formed. It is registered as a charity in England and Wales with registration number 1124912.

The principal address is 7 Ranmore Avenue, Croydon, Surrey CR0 5QA.

The Trust is also known as RZK Foundation.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Mansukhlal Shah  
Mrs Vanita Shah  
Mr Arvindkumar Shah  
Mrs Tara Shah  
Mr Suresh Shah  
Mrs Anjana Shah  
Mr Sailesh Shah  
Mrs Karuna Shah

Trustees are recruited from people who have an interest in the welfare of young people and wish to advance the interests of this group of people.

**FUNDS HELD AS CUSTODIAN TRUSTEE**

There are no funds held as custodian trustee on behalf of others.

Approved by order of the board of trustees on 23 February 2024 and signed on its behalf by:

*Sailesh Shah*

S.D Shah - Trustee

Independent Examiner's Report to the Trustees of  
Ratanben Zaverchand Kara Foundation

**Independent examiner's report to the trustees of Ratanben Zaverchand Kara Foundation**

I report to the charity trustees on my examination of the accounts of Ratanben Zaverchand Kara Foundation (the Trust) for the year ended 30 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sadikali Gulamabas Premji

Primera Accountants Limited  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

23 February 2024

Ratanben Zaverchand Kara Foundation

Statement of Financial Activities  
for the Year Ended 30 April 2023

	Notes	30.4.23 Unrestricted fund £	30.4.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		29,500	32,000
Investment income	4	77,470	74,485
<b>Total</b>		<u>106,970</u>	<u>106,485</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charity to other		72,095	110,339
Other		2,239	2,393
<b>Total</b>		<u>74,334</u>	<u>112,732</u>
<b>NET INCOME/(EXPENDITURE)</b>		32,636	(6,247)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,386,412	2,392,659
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,419,048</u></u>	<u><u>2,386,412</u></u>

The notes form part of these financial statements

Ratanben Zaverchand Kara Foundation

Balance Sheet

30 April 2023

	Notes	30.4.23 Unrestricted fund £	30.4.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,910,000	1,910,000
<b>CURRENT ASSETS</b>			
Debtors	9	-	1,126
Cash at bank		510,118	476,036
		<hr/> 510,118	<hr/> 477,162
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,070)	(750)
<b>NET CURRENT ASSETS</b>		<hr/> 509,048	<hr/> 476,412
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 2,419,048	<hr/> 2,386,412
<b>NET ASSETS</b>		<hr/> <hr/> 2,419,048	<hr/> <hr/> 2,386,412
<b>FUNDS</b>	11		
Unrestricted funds		<hr/> 2,419,048	<hr/> 2,386,412
<b>TOTAL FUNDS</b>		<hr/> <hr/> 2,419,048	<hr/> <hr/> 2,386,412

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2024 and were signed on its behalf by:

*Sailesh Shah*

S.D Shah - Trustee

## **1. CHARITY INFORMATION**

Ratanben Zaverchand Kara Foundation is a Trust governed by a trust deed dated April 2008 when the Trust was formed. It is registered as a charity in England and Wales with registration number 1124912.

## **2. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

#### **Accounting convention**

The financial statements have been prepared in accordance with the Trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### **Going concern**

The trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Trust's annual financial statements. The trustees have considered the Trust's balance sheet position and reserves as at the year end and the future plans for the Trust, taking account of reasonably possible changes in the income of the Trust and are satisfied that the Trust has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.



## **2. ACCOUNTING POLICIES - continued**

### **Tangible fixed assets**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated
Land and buildings Leasehold	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and 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.

### **Financial instruments**

The Trust 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 company's balance sheet when the company 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.

**2. ACCOUNTING POLICIES - continued**

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

**Derecognition of financial liabilities**

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

**Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Trust'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. INVESTMENT INCOME**

	30.4.23	30.4.22
	£	£
Rents received	76,790	74,340
Deposit account interest	680	145
	<u>77,470</u>	<u>74,485</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

**5. SUPPORT COSTS**

	Other	Governance costs	Totals
	£	£	£
Other resources expended	1,939	300	2,239
	<u>          </u>	<u>          </u>	<u>          </u>

Governance costs include payments to the independent examiners of £300 (2022: £300) for independent examination.

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

**7. STAFF COSTS**

The average monthly number of employees during the year was:

	30.04.23 Number	30.04.22 Number
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Totals £
<b>COST</b>			
At 1 May 2022 and 30 April 2023	950,000	960,000	1,910,000
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 30 April 2023	950,000	960,000	1,910,000
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2022	950,000	960,000	1,910,000
	<u>          </u>	<u>          </u>	<u>          </u>

Land and buildings with a carrying amount of £1,910,000 were valued at 30 April 2023 by the Trustees on the basis of market value. The valuation was based on recent market transactions on arm's length terms for similar properties.

At 30 April 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,855,000 (2022: £1,855,000).

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.23	30.4.22
	£	£
Trade debtors	-	1,126
	<u>          </u>	<u>          </u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.23	30.4.22
	£	£
Other creditors	1,070	750
	<u>          </u>	<u>          </u>

**11. MOVEMENT IN FUNDS**

	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,386,412	32,636	2,419,048
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,386,412</u>	<u>32,636</u>	<u>2,419,048</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	106,970	(74,334)	32,636
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>106,970</u>	<u>(74,334)</u>	<u>32,636</u>

**Comparatives for movement in funds**

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,392,659	(6,247)	2,386,412
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,392,659</u>	<u>(6,247)</u>	<u>2,386,412</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2023

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	106,485	(112,732)	(6,247)
<b>TOTAL FUNDS</b>	<u>106,485</u>	<u>(112,732)</u>	<u>(6,247)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.21 £	Net movement in funds £	At 30.4.23 £
<b>Unrestricted funds</b>			
General fund	2,392,659	26,389	2,419,048
<b>TOTAL FUNDS</b>	<u>2,392,659</u>	<u>26,389</u>	<u>2,419,048</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	213,455	(187,066)	26,389
<b>TOTAL FUNDS</b>	<u>213,455</u>	<u>(187,066)</u>	<u>26,389</u>

The unrestricted funds comprises:

	30.04.23 £	30.04.22 £
General unrestricted funds	2,331,412	2,337,659
Net movements in funds	32,636	(6,247)
Revaluation reserve	55,000	55,000
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,419,048</u>	<u>2,386,412</u>

**12. RELATED PARTY DISCLOSURES**

During the year, RZK Foundation received donations of £29,500 (2022: £32,000) from a company in which the Trustees are the directors.

Ratanben Zaverchand Kara Foundation

Detailed Statement of Financial Activities  
for the Year Ended 30 April 2023

	30.4.23 £	30.4.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	29,500	32,000
<b>Investment income</b>		
Rents received	76,790	74,340
Deposit account interest	680	145
	<hr/> 77,470	<hr/> 74,485
<b>Total incoming resources</b>	106,970	106,485
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	72,095	110,339
<b>Support costs</b>		
<b>Other</b>		
Property maintenance	1,939	2,093
<b>Governance costs</b>		
Accountancy and legal fees	300	300
	<hr/> 74,334	<hr/> 112,732
<b>Total resources expended</b>		
<b>Net income/(expenditure)</b>	<hr/> 32,636	<hr/> (6,247)

This page does not form part of the statutory financial statements

Primera Accountants Limited  
Chartered Accountants  
1<sup>st</sup> Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
WD6 2FX

Date: 23<sup>rd</sup> February 2024

Dear Sirs,

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> APRIL 2023**

We hereby confirm to the best of our knowledge and belief and having made appropriate enquires of other trustees and officials of the charity, the following representations given to you in connection with your independent examination of the financial statements for the year ended 30<sup>th</sup> April 2023.

1. We acknowledge as trustees our responsibility for making accurate representations to you and for the financial statements which you have prepared on our behalf for the charity.
2. We confirm that all accounting records have been made available to you for the purpose of your independent examination and that all the transactions undertaken by the Trust have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustees, management and members' meetings, have been made available to you.
3. We confirm that, at the balance sheet date, the Trust had no liabilities or provisions other than those recognised and no contingent liabilities other than those disclosed in the financial statements.
4. We confirm that there have been no events since the balance sheet date, which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
5. We confirm that the Trust has not contracted for any capital expenditure other than as disclosed in the financial statements.
6. We have advised you of any and all laws and regulations considered central to the operation of the Trust or which provide a legal framework within which the Trust conducts its operations and confirm that there has been no possible or actual instance of non-compliance with those laws and regulations, except as explained to you and as disclosed in the financial statements.
7. We confirm that, in our opinion, the Trust's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the Trust's needs. We believe that no further disclosures in respect of the charity's ability to continue as a going concern need to be made in the financial statements.
8. We confirm that you were not aware of any transactions with related parties requiring disclosure in the financial statements other than as already disclosed.
9. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
10. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own assessment of the risk of fraud in the charity.
11. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.



12. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
13. In the opinion of the Trustees, the market values of the freehold and leasehold properties on 30<sup>th</sup> April 2023 were £950,000 and £960,000 respectively.

As minuted by the Board of Trustees at its' meeting on 23<sup>rd</sup> February 2024.

Yours faithfully,

*Sailesh Shah*

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**Mr Sailesh Shah**  
Trustee


Registered Office: 7 Ranmore Avenue, Croydon, Surrey CR0 5QA

Registered in England: Charity No. 1124912

## Document Details

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