

Z V M RANGOONWALA FOUNDATION
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

Z V M RANGOONWALA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number

271513

Principal address

86-87 Wimpole Street
London
W1G 9RL

Accountants

Paul Samuels
Heywards Chartered Accountants
Remo House
310-312 Regent Street
London
W1B 3BS

Z V M RANGOONWALA FOUNDATION

CONTENTS

	Page
Trustees report	1 - 2
Statement of trustees responsibilities	3
Accountants' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10

Z V M RANGOONWALA FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The Trustees present their report and accounts for the year ended 30 June 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

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 Rangoonwala

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.

The settlor of the charity was M A Rangoonwala (deceased).

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.

Objectives and activities

The charity's objects are 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.

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

Z V M RANGOONWALA FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

Achievements and performance

The Charity secured a donation during the year of £510,000 (2015: £525,000) from the Rangoonwala Foundation and made donations and grants of £529,904 (2015: £453,027) primarily to other charities which were identified as meeting the Charity's qualifying criteria. For the year under review the Charity focused on those charities which were active in education and community and as a result the Charity has continued to achieve its charitable objectives.

Financial review

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.

On behalf of the board of Trustees

Mr A Rangoonwala

Trustee

Dated: 5 September 2016

Z V M RANGOONWALA FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

CHARTERED ACCOUNTANT ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED ACCOUNTS OF Z V M RANGOONWALA FOUNDATION FOR THE YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of Z V M Rangoonwala Foundation for the year ended 30 June 2016, set out on pages 5 to 10 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated Our work has been undertaken solely to prepare for your approval the accounts of Z V M Rangoonwala Foundation and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Z V M Rangoonwala Foundation and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare accounts that give a true and fair view under the Charities Act 2011. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Paul Samuels

Chartered Accountant Accountants
Heywards Chartered Accountants
Remo House
310-312 Regent Street
London
W1B 3BS

Dated: 5 September 2016

Z V M RANGOONWALA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	<u>510,000</u>	<u>525,000</u>
<u>Resources expended</u>	3		
Charitable activities			
Education		194,584	80,460
Livelihoods and Community		137,510	186,802
Art and Culture		4,500	40,978
Health and Disability		<u>193,310</u>	<u>139,785</u>
Total charitable expenditure		<u>529,904</u>	<u>448,025</u>
Governance costs		<u>48,475</u>	<u>40,280</u>
Total resources expended		<u>578,379</u>	<u>488,305</u>
Net (expenditure)/income for the year/ Net movement in funds		(68,379)	36,695
Fund balances at 1 July 2015		<u>81,400</u>	<u>44,705</u>
Fund balances at 30 June 2016		<u><u>13,021</u></u>	<u><u>81,400</u></u>

Z V M RANGOONWALA FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	7	3,548		28,548	
Cash at bank and in hand		9,473		52,852	
Total assets less current liabilities			13,021		81,400
Income funds					
Unrestricted funds			13,021		81,400
			13,021		81,400

The accounts were approved by the Trustees on 5 September 2016

Mr A Rangoonwala
Trustee

Mr N K S Askari
Trustee

Z V M RANGOONWALA FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

2 Donations and legacies

	2016 £	2015 £
Donations and gifts	<u>510,000</u>	<u>525,000</u>
Donations and gifts		
Unrestricted funds:		
Donations from the Rangoonwala Foundation	<u>510,000</u>	<u>525,000</u>
	<u>510,000</u>	<u>525,000</u>

Z V M RANGOONWALA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

3 Total resources expended

	Other costs £	Grant funding £	Total 2016 £	Total 2015 £
Charitable activities				
<u>Education</u>				
Grant funding of activities	-	194,584	194,584	80,460
<u>Livelihoods and Community</u>				
Grant funding of activities	-	137,510	137,510	186,802
<u>Art and Culture</u>				
Grant funding of activities	-	4,500	4,500	40,978
<u>Health and Disability</u>				
Grant funding of activities	-	193,310	193,310	139,785
	-	529,904	529,904	448,025
Governance costs	48,475	-	48,475	40,280
	48,475	529,904	578,379	488,305

4 Governance costs

	2016 £	2015 £
Other governance costs comprise:		
Accountancy	1,410	1,200
Bank charges	241	412
Computer cost	430	308
Consultancy fees	46,213	38,360
Printing and Stationery	181	-
	48,475	40,280

5 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 (2015: none were reimbursed).

Z V M RANGOONWALA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

6 Employees

There were no employees during the year.

7 Debtors

	2016 £	2015 £
Other debtors	3,548	28,548

8 Grants payable

	2016 £	2015 £
Education	194,584	80,460
Livelihoods and Community	137,510	186,802
Art and Culture	4,500	40,978
Health and Disability	193,310	139,785
	529,904	448,025

Grants to institutions relating to education comprise:

Donation to The Archway Project	10,000	-
Donation to Magic Bus	35,200	32,700
Donation to MOSAIC	10,000	-
Donation to Digital Opportunity Trust	20,001	-
Donation to CORAM	60,000	-
Donation to British Asian Trust	50,000	-
Donation to Cardiff University	-	6,500
Donation to Qismat Foundation	-	5,000
Donations to The Duke of Edinburgh's Award Foundation	3,509	8,480
Donations to The Prince's Trust	-	25,000
Donation to Others	5,874	2,780
	194,584	80,460

Z V M RANGOONWALA FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

Grants to institutions relating to livelihoods and community comprise:

Donations to Pallion Action Group	7,500	-
Donation to Pratham Hospitality Training Program	-	12,500
Donations to British Pakistan Foundation	70,000	35,000
Donation to The Agarwal Foundation- GRAVIS	-	10,000
Donations to Oxfam	-	31,500
Donation to The Samosa Limited	5,000	5,000
Donations to The UCL Development Fund	21,538	24,012
Donations to Near East Foundation	-	31,297
Donations to British Asian Trust	-	7,500
Donation to Only Connect	5,000	-
Donations to P1 Marine Foundation	-	18,000
Donation to Inle Trust	8,750	-
Donation to Others	19,722	11,993
	137,510	186,802

Grants to institutions relating to art and culture comprise:

Donation to Gujral Foundation	-	16,978
Donation to Mustang Productions Limited (Sadia Siddiqui)	-	5,000
Donation to Riding House	-	15,000
Donation to Others	4,500	4,000
	4,500	40,978

Grants to institutions relating to health and disability comprise:

Donations to MAITS	80,000	80,000
Donation to Signal	20,000	5,000
Donation to University of Toledo Foundation	14,420	12,886
Donations to World Child Cancer	11,500	11,000
Donations to S.H.A.R.E. Foundation	8,947	5,074
Donation to Voluntary Services Overseas	12,312	-
Donations to Shape Arts	7,000	-
Donations to Near East Foundation	17,306	25,825
Donations to Others	21,825	-
	193,310	139,785

There were 54 donations paid during the year (2015- 54 donations).