

Charity registration number 1023334

Company registration number 01510380 (England and Wales)

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs Meher Amersey Dr Kersey Antia Dr Jehan Bagli Mr Maneck Bhujwala Mrs Armaity Engineer Mrs Benafsha Engineer Mulla Mr Russi Ghadiali Dr Parmis Khatibi Mr Homi Khusrokhani Mr Jimmy Madon Mr Kayomarsh Mehta Mr Dadi Mistry Mr Darius Mistry Mr Dinyar Modi Dr Zenobia Nadirshaw Mrs Manijeh Parki Mr Kersi Shroff Mr Sam Vesuna Mr Fariborz Rahnmoon Mr Rustam Dubash Mr Darayus Motivala Mr Rumi Sethna Ms Shirin Mehri Ms Shahin Bekhradnia	(Appointed 21 February 2021) (Appointed 21 February 2021) (Appointed 7 February 2021) (Appointed 26 September 2021) (Appointed 26 September 2021)
<b>Secretary</b>	Mrs Benafsha Engineer Mulla	
<b>Charity number</b>	1023334	
<b>Company number</b>	01510380	
<b>Registered office</b>	World Zoroastrian House 1 Freddie Mercury Close Feltham UK TW13 5DF	
<b>Auditor</b>	Nash Harvey Group LLP The Granary Hermitage Court Hermitage Lane Maidstone Kent ME16 9NT	

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# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 governing document, the Companies Act 2006 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 objects and principal activities are:

- The advancement of the Zoroastrian religious faith generally and in such particular respects as the association may from time to time think fit.
- The relief of poverty among persons of the Zoroastrian religion in such ways as the association shall from time to time think fit.
- The advancement of education for persons of the Zoroastrian religion.
- The relief of sickness for persons of the Zoroastrian religion.

The main objectives and activities for the year continued to be charitable aid for the medical treatment and education of Zoroastrians, the advancement of the Zoroastrian religious faith, and the relief of poverty among Zoroastrians. The strategies employed to assist the charity to meet these objectives have regrettably been curtailed in the current period due to the Covid pandemic.

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

#### **Achievements and performance**

The Achievements and Performance of the organisation are given in detail in the accompanying Annual Report prepared by the Managing Committee.

#### **Financial review**

The charity generated a net increase in funds of £122,783.

#### Principal Funding Sources

Aside from the income generated from trading and social activities, the principal funding source for the charity is by way of donations. Throughout the year donations received amounted to £262,289.

Expenditure in the year has been in the form of assistance to the Zoroastrian community, thus supporting the key objectives of the charity. The charitable works are worldwide.

#### Reserves Policy

Much of the company's charitable work cannot be expressed in financial terms and the aim of the directors is to accumulate a sufficient corpus of funds so that this work can be carried on effectively and efficiently. Donations targeted at individuals or events are passed through the hands of the company as quickly as possible, but donations to the various funds generally are being accumulated, subject always to the directors' discretion.

#### Investment Policy

The charity's investments were securely managed this year, despite the uncertain market conditions. The intention of the board has always been to hold investments for the long term.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Risk Management

Despite the uncertainty of the stock market, the directors continue to regard a carefully managed portfolio of blue-chip securities as offering the best long-term prospects for a portion of the charity's funds. Investment in the charity's own premises adds a further balance to the risk of equities alone. Thirdly, a relatively high level of cash is maintained at all times unless suddenly depleted by emergency relief work.

Internal risks are minimised by the numbers and professional qualities of the managing committee and the fact that these financial statements are available, together with a full annual report of the charity's work, to the members of the Organisation in the UK and the rest of the world.

#### Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years.

The trustees are mindful that some of these plans do need to be put on hold due to the impact of the Covid pandemic to safeguard the charity's funds in this time of diminished resources.

The trustees are confident that the charity can weather the current crisis and retain the goodwill of the community and of its supporters

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

The organisation is a charitable company limited by guarantee, incorporated on 1st August 1980 and registered as a charity on 30th June 1993. The company was established under a Memorandum of Association, amended by special resolutions on 24th April 1993 and subsequently on 23rd September 2012, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount of £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Meher Amersey

Dr Kersey Antia

Dr Jehan Bagli

Mr Maneck Bhujwala

Mrs Mani Clubwala

(Resigned 21 September 2021)

Mrs Hutoxy Cowasjee

(Resigned 23 May 2021)

Mrs Armaity Engineer

Mrs Benafsha Engineer Mulla

Mr Russi Ghadiali

Dr Godafreed Irani

(Resigned 21 September 2021)

Dr Parmis Khatibi

Mr Homi Khusrokhani

Mr Jimmy Madon

Mr Kayomarsh Mehta

Mr Dadi Mistry

Mr Darius Mistry

Mr Minoo Mistry

(Resigned 21 February 2021)

Mr Dinyar Modi

Dr Zenobia Nadirshaw

Mrs Manijeh Parki

Mrs Monaz Patel

(Resigned 13 March 2021)

Mr Kersi Shroff

Mr Filli Vapiwala

(Resigned 2 September 2021)

Mr Sam Vesuna

Mr Rostam Yeganegi

(Resigned 21 September 2021)

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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Mr Tehemtan Arjani	(Resigned 21 August 2021)
Ms Tushna Ghadially	(Resigned 19 June 2022)
Mr Fariborz Rahnamoon	
Mr Firoz Motafram	(Resigned 13 March 2021)
Mr Rustam Dubash	(Appointed 21 February 2021)
Mr Darayus Motivala	(Appointed 21 February 2021)
Mr Rumi Sethna	(Appointed 7 February 2021)
Ms Shirin Mehri	(Appointed 26 September 2021)
Ms Shahin Bekhradnia	(Appointed 26 September 2021)

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

New trustees are co-opted to the Management Committee and are nominated or can offer themselves for election at the following Annual General Meeting.

Directors serve the Organisation voluntarily and draw no remuneration or benefits in kind. The directors are Trustees for the purposes of the Charities Act as amended by Statutory Instrument 2000 (No. 2868) and this report should be taken as the Trustees Report as required by that legislation and by the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

The monthly management committee meetings are conducted via video conferencing facilities. All directors receive monthly board minutes.

Day to day responsibility for the provision of the services rests with the senior management team who are primarily located in the United Kingdom. They communicate regularly by email and meet on a regular basis.

Applications for grants are brought before the management committee at their monthly meetings, and considered. Where necessary, further information is sought from trustees geographically closer to the applicant. Decisions to make grants are minuted although telephonic discussions may not be. Clear and urgent cases may be beyond discussion with the full committee but are minuted at the subsequent meeting. Verification of the destination of restricted funds is usually obtained from the donee in the form of an acknowledging letter of thanks.

During the year under review the charity held Abacus Education Limited as a wholly owned subsidiary for the purpose of channelling its proposed commercial activities.

Charity regulations are not the same throughout the world and the charity welcomes and encourages Zoroastrians everywhere to form national associations which will network with The World Zoroastrian Organisation Limited.

#### Trustee Induction and Training

Most trustees are already familiar with the work of the charity and have a wide knowledge of business and commerce. They are guided by the Memorandum and Articles of Association, a copy of which is distributed to new members along with copies of the latest financial statements.

#### **Auditor**

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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In accordance with the company's articles, a resolution proposing that Nash Harvey Group LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees report was approved by the Board of Trustees.

**Mr Rumi Sethna**

Trustee

Dated: 2 September 2022

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## STATEMENT OF TRUSTEES RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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The trustees, who are also the directors of The World Zoroastrian Organisation Limited for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.



# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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#### Opinion

We have audited the financial statements of The World Zoroastrian Organisation Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2021 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 Companies Act 2006.

#### 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 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

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 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.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations,

we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector,

we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation,

we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and

identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud, and

considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

performed analytical procedures to identify any unusual or unexpected relationships,

tested journal entries to identify unusual transactions,

assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, and

investigated the rationale behind significant or unusual transactions.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation,  
reading the minutes of meetings of those charged with governance,

enquiring of management as to actual and potential litigation and claims, and

reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**David Smith Bsc FCA (Senior Statutory Auditor)**  
for and on behalf of Nash Harvey Group LLP

2 September 2022

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

The Granary  
Hermitage Court  
Hermitage Lane  
Maidstone  
Kent  
ME16 9NT

Nash Harvey Group LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	258,028	4,261	262,289	352,659	11,061	363,720
Charitable activities	4	53,663	-	53,663	53,339	-	53,339
Other trading activities	5	1,020	-	1,020	1,719	-	1,719
Investments	6	4,941	-	4,941	3,559	-	3,559
<b>Total income</b>		<b>317,652</b>	<b>4,261</b>	<b>321,913</b>	<b>411,276</b>	<b>11,061</b>	<b>422,337</b>
<b>Expenditure on:</b>							
Raising funds	7	65,182	-	65,182	33,287	-	33,287
Charitable activities	8	123,739	23,751	147,490	48,877	2,011	50,888
<b>Total expenditure</b>		<b>188,921</b>	<b>23,751</b>	<b>212,672</b>	<b>82,164</b>	<b>2,011</b>	<b>84,175</b>
Net gains/(losses) on investments	12	13,596	-	13,596	-	-	-
Gross transfers between funds		-	-	-	306,250	(306,250)	-
<b>Net incoming/(outgoing) resources</b>		<b>142,327</b>	<b>(19,490)</b>	<b>122,837</b>	<b>635,362</b>	<b>(297,200)</b>	<b>338,162</b>
<b>Other recognised gains and losses</b>							
Other gains or losses	13	(54)	-	(54)	(67)	-	(67)
<b>Net movement in funds</b>		<b>142,273</b>	<b>(19,490)</b>	<b>122,783</b>	<b>635,295</b>	<b>(297,200)</b>	<b>338,095</b>
Fund balances at 1 January 2021		4,016,092	626,481	4,642,573	3,380,797	923,681	4,304,478
<b>Fund balances at 31 December 2021</b>		<b>4,158,365</b>	<b>606,991</b>	<b>4,765,356</b>	<b>4,016,092</b>	<b>626,481</b>	<b>4,642,573</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	14		1		1
Tangible assets	15	3,770,328		3,775,917	
Investments	16	357,433		47,257	
		<u>4,127,762</u>		<u>3,823,175</u>	
<b>Current assets</b>					
Debtors	18	117,937		48,581	
Cash at bank and in hand		605,072		818,980	
		<u>723,009</u>		<u>867,561</u>	
<b>Creditors: amounts falling due within one year</b>	19	(85,415)		(48,163)	
Net current assets		<u>637,594</u>		<u>819,398</u>	
<b>Total assets less current liabilities</b>		<u>4,765,356</u>		<u>4,642,573</u>	
<b>Income funds</b>					
Restricted funds	21	606,991		626,481	
Unrestricted funds		4,158,365		4,016,092	
		<u>4,765,356</u>		<u>4,642,573</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 September 2022

Mr Dinyar Modi  
Trustee

Mr Rumi Sethna  
Trustee

Company Registration No. 01510380

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		77,731		307,269
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(1,065)	
Purchase of investments		(322,010)		(47,156)	
Proceeds on disposal of investments		25,430		-	
Investment income received		4,941		3,559	
<b>Net cash used in investing activities</b>			(291,639)		(44,662)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(213,908)		262,607
Cash and cash equivalents at beginning of year			818,980		556,373
<b>Cash and cash equivalents at end of year</b>			<u>605,072</u>		<u>818,980</u>

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# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 1 Accounting policies

#### Charity information

The World Zoroastrian Organisation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is World Zoroastrian House, 1 Freddie Mercury Close, Feltham, TW13 5DF, UK.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 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 the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use 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.

#### 1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

All expenditure will be recognised in the period in which a liability is incurred and will be classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they will be allocated on a basis consistent with the use of resources, such as in the case of support and governance costs.

Costs of raising funds will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.



# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

Charitable activity costs will be costs incurred on the Charity's charitable operations.

Governance costs will include the costs attributable to the Charity's compliance with statutory requirements, including audit, accounts preparation and legal and professional fees.

Support costs will include any other expense that cannot be directly attributed to one of the other activities.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	20% straight line.
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#### 1.7 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.

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:

Freehold land and buildings	No depreciation deemed necessary.
Fixtures and fittings	15% reducing balance.

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 recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity 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).

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 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 and bank loans 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.

##### **Derecognition of financial liabilities**

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

#### 1.12 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Legacies receivable	187,072	-	187,072	260,625	-	260,625
Donated goods and services	70,956	4,261	75,217	92,034	11,061	103,095
	<u>70,956</u>	<u>4,261</u>	<u>75,217</u>	<u>92,034</u>	<u>11,061</u>	<u>103,095</u>

### 4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2021	2020
	£	£
Fund raising activity income	5,348	5,024
Charitable rental income	48,315	48,315
	<u>53,663</u>	<u>53,339</u>

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Other trading activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Trading activity income: Subscriptions	1,020	1,719
	<u>1,020</u>	<u>1,719</u>

### 6 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Income from listed investments	2,510	-
Interest receivable	2,431	3,559
	<u>4,941</u>	<u>3,559</u>

### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
<u>Fundraising and publicity</u>		
Depreciation and impairment	3,242	3,812
Support costs	61,940	29,475
	<u>65,182</u>	<u>33,287</u>
Fundraising and publicity	65,182	33,287
	<u>65,182</u>	<u>33,287</u>

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 8 Charitable activities

	2021 £	2020 £
Depreciation and impairment	2,347	2,760
Financial assistance to individuals and appeals.	23,770	8,401
	<u>26,117</u>	<u>11,161</u>
Share of support costs (see note 9)	59,949	14,137
Share of governance costs (see note 9)	61,424	25,590
	<u>147,490</u>	<u>50,888</u>
<b>Analysis by fund</b>		
Unrestricted funds	123,739	48,877
Restricted funds	23,751	2,011
	<u>147,490</u>	<u>50,888</u>

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	3,539	20,054	23,593	2,149	12,178	14,327
Bank charges	2,150	-	2,150	764	-	764
Communications	1,143	-	1,143	1,115	-	1,115
General Office	187	-	187	2,318	-	2,318
Postage	489	-	489	1,389	-	1,389
Premises	26,055	-	26,055	20,400	-	20,400
Publicity and Hospitality	134	-	134	1,601	-	1,601
Repairs	88,011	-	88,011	13,365	-	13,365
Travel	181	-	181	511	-	511
Audit fees	-	1,500	1,500	-	1,500	1,500
Accountancy	-	1,136	1,136	-	1,500	1,500
Legal and professional	-	23,373	23,373	-	6,592	6,592
Annual Report	-	612	612	-	1,177	1,177
General Administration	-	306	306	-	453	453
Premises	-	14,443	14,443	-	2,190	2,190
	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>	<u>43,612</u>	<u>25,590</u>	<u>69,202</u>
Analysed between						
Fundraising	61,940	-	61,940	29,475	-	29,475
Charitable activities	59,949	61,424	121,373	14,137	25,590	39,727
	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>	<u>43,612</u>	<u>25,590</u>	<u>69,202</u>

Governance costs includes payments to the auditors of £1,500 (2020: £1,500) for audit fees.

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
2	1

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Employees	(Continued)	
Employment costs	2021 £	2020 £
Wages and salaries	22,877	14,165
Other pension costs	716	162
	<u>23,593</u>	<u>14,327</u>

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

12 Net gains/(losses) on investments	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	7,946	-
Gain/(loss) on sale of investments	5,650	-
	<u>13,596</u>	<u>-</u>

13 Other gains or losses	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Foreign exchange gains	54	67
	<u>54</u>	<u>67</u>

14 Intangible fixed assets	Website £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	22,064
<b>Amortisation and impairment</b>	
At 1 January 2021 and 31 December 2021	22,063
<b>Carrying amount</b>	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	3,738,655	66,954	3,805,609
At 31 December 2021	3,738,655	66,954	3,805,609
<b>Depreciation and impairment</b>			
At 1 January 2021	-	29,692	29,692
Depreciation charged in the year	-	5,589	5,589
At 31 December 2021	-	35,281	35,281
<b>Carrying amount</b>			
At 31 December 2021	3,738,655	31,673	3,770,328
At 31 December 2020	3,738,655	37,262	3,775,917

### 16 Fixed asset investments

	Listed investments £	Unlisted investments £	Other investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	47,156	100	1	47,257
Additions	322,010	-	-	322,010
Valuation changes	7,946	-	-	7,946
Disposals	(19,780)	-	-	(19,780)
At 31 December 2021	357,332	100	1	357,433
<b>Carrying amount</b>				
At 31 December 2021	357,332	100	1	357,433
At 31 December 2020	47,156	100	1	47,257

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	25	1	1



# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>17</b>	<b>Financial instruments</b>		<b>2021</b>	<b>2020</b>
			£	£
	<b>Carrying amount of financial assets</b>			
	Instruments measured at fair value through profit or loss		357,332	47,156
			<u>          </u>	<u>          </u>
<b>18</b>	<b>Debtors</b>		<b>2021</b>	<b>2020</b>
			£	£
	<b>Amounts falling due within one year:</b>			
	Amounts owed by subsidiary undertakings		57,866	1,083
	Other debtors		53,717	42,480
	Prepayments and accrued income		6,354	5,018
			<u>          </u>	<u>          </u>
			117,937	48,581
			<u>          </u>	<u>          </u>
<b>19</b>	<b>Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
			£	£
		<b>Notes</b>		
	Other taxation and social security		606	520
	Deferred income	<b>20</b>	35,279	35,279
	Other creditors		8,360	6,288
	Accruals and deferred income		41,170	6,076
			<u>          </u>	<u>          </u>
			85,415	48,163
			<u>          </u>	<u>          </u>
<b>20</b>	<b>Deferred income</b>		<b>2021</b>	<b>2020</b>
			£	£
	Arising from Deferred Income		35,279	35,279
			<u>          </u>	<u>          </u>
	Deferred income is included in the financial statements as follows:			
			<b>2021</b>	
			£	
	Balance as at 1 January 2021		35,279	
	Deferred in year		-	
	Released in year		-	
			<u>          </u>	
	Balance as at 31 December 2021		35,279	
			<u>          </u>	

Deferred income represents the unexpended element of donations received, pending the Managing Committee's decision as to the application of the funds in line with the donors' request.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
1	454,752	2,250	-	-	457,002	2,861	(9,697)	450,166
2	74,189	-	-	(74,189)	-	-	-	-
3	61,733	-	-	(22,528)	39,205	-	-	39,205
4	573	-	-	(573)	-	-	-	-
5	11,956	-	-	(4,926)	7,030	-	(2,568)	4,462
6	18,938	-	-	(18,938)	-	-	-	-
7	36,130	-	-	(36,130)	-	-	-	-
8	137,490	3,342	(1,763)	(36,345)	102,724	1,228	(10,041)	93,911
9	18,802	5,468	(248)	(3,502)	20,520	172	(1,445)	19,247
10	109,118	-	-	(109,118)	-	-	-	-
	<u>923,681</u>	<u>11,060</u>	<u>(2,011)</u>	<u>(306,249)</u>	<u>626,481</u>	<u>4,261</u>	<u>(23,751)</u>	<u>606,991</u>

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 21 Restricted funds

(Continued)

#### Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Gujerat Relief
- (3) Emergency Relief
- (4) Mobed
- (5) Religious Education
- (6) Poverty Relief: Roshan A Dehnugara
- (7) Poverty Relief: Rhoda Rupa
- (8) Education: Aloo Vatcha
- (9) Education: Edward Framrose Edulji & Allan Framrose Gazi
- (10) Unrealised Capital Gain

#### Purposes of Restricted Funds:-

**Noshirwan F Cowasjee Medical Benevolent Fund** - An income earning corpus from which to provide financial help with medical expenses, specifically where ordinary health provisions prove inadequate in the patient's country of residence.

**Gujarat Relief Fund** - The relief of poverty amongst the Zoroastrian community in Gujarat.

**Emergency Relief Fund** - For Zoroastrian community relief in the event of natural disasters.

**Mobed Fund** - To relieve the problems of members of the priestly class who have fallen upon hard times.

**Religious Education Fund** - To fund the advancement of the Zoroastrian religious faith.

**Poverty Relief Funds** - To provide relief from poverty.

**Education Funds** - To provide loans or grants for the further education of Zoroastrians who would otherwise be unable to complete their studies.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 22 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,290,078	480,250	3,770,328
Investments	311,905	45,528	357,433
Current assets/(liabilities)	556,380	81,214	637,594
	<u>4,158,364</u>	<u>606,992</u>	<u>4,765,356</u>

### 23 Events after the reporting date

Due to the ongoing Covid-19 circumstances an assessment has been made of any potential impact on the financial statements and going concern. Though the current economic conditions continue to create uncertainty in many charitable areas, the trustees do not have any immediate concerns. The level of donations to the charity has decreased, but this has not had a material effect on the reserves of the charity. After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 24 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £1,919 (2020: £7,627) were reimbursed to 2 (2020: 4) members of the management committee. Some directors do not claim re-imbusement of expenses incurred. Volunteers have postage and other administration expenses reimbursed to them and these are included in the resources expended unless specific to fund raising activities.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: Nil).

During the year:

- I. The World Zarathushtrian Trust Fund, a charity with four common trustees, contributed funds totalling £15,000 to the General Fund (2020: £1,100).
- II. The Dasturji Dr Sohrabji H Kutar Benevolent Fund, a charity with two common trustees, contributed funds totalling £Nil to the general fund (2020: £7,500)
- III. The Eruch & Roshan Sadri Foundation, a charity with one common trustee, contributed funds totaling £Nil to the general fund (2020: £7,500).

#### 25 Subsidiaries

These financial statements are separate charity financial statements for The World Zoroastrian Organisation Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group are not required to be prepared as the group consolidated is classified as small under company disclosure requirements.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Abacus Education Limited	UK	Property Management	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Abacus Education Limited	4,144	26,905

# THE WORLD ZOROASTRIAN ORGANISATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>26 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus for the year	122,837	338,161
Adjustments for:		
Investment income recognised in statement of financial activities	(4,941)	(3,559)
Foreign exchange differences	(54)	(67)
Gain on disposal of investments	(5,650)	-
Fair value gains and losses on investments	(7,946)	-
Depreciation and impairment of tangible fixed assets	5,589	6,572
Movements in working capital:		
(Increase) in debtors	(69,356)	(7,459)
Increase/(decrease) in creditors	37,252	(15,886)
(Decrease) in deferred income	-	(10,493)
<b>Cash generated from operations</b>	<u>77,731</u>	<u>307,269</u>
<b>27 Analysis of changes in net funds</b>		
The charity had no debt during the year.		