

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 2022

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Meher Amersey Mr Maneck Bhujwala Mrs Armaity Engineer Mrs Benafsha Engineer Mulla Mr Russi Ghadiali Dr Parmis Khatibi Mr Homi Khusrokhhan Mr Jimmy Madon Mr Kayomarsh Mehta Mr Darius Mistry Mr Dinyar Modi Dr Zenobia Nadirshaw Mrs Manijeh Parki Mr Kersi Shroff Mr Sam Vesuna Mr Fariborz Rahnamoon Mr Rustam Dubash Mr Darayus Motivala Mr Rumi Sethna Ms Shahin Bekhradnia Ms Pia Sutaria Mrs Zerbanoo Gifford	(Appointed 18 April 2022) (Appointed 2 October 2022)
Secretary	Mrs Benafsha Engineer Mulla	
Charity number	1023334	
Company number	01510380	
Registered office	World Zoroastrian House 1 Freddie Mercury Close Feltham UK TW13 5DF	
Auditor	Nash Harvey Group LLP The Granary Hermitage Court Hermitage Lane Maidstone Kent ME16 9NT	

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 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 been reinstated post 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 £25,671.

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 £131,032.

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 2022

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 confident that the charity can weather the prevailing uncertain financial conditions 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 (Resigned 21 July 2023)

Dr Jehan Bagli (Resigned 31 July 2023)

Mr Maneck Bhujwala

Mrs Armaity Engineer

Mrs Benafsha Engineer Mulla

Mr Russi Ghadiali

Dr Parmis Khatibi

Mr Homi Khusrokhani

Mr Jimmy Madon

Mr Kayomars Mehta

Mr Dadi Mistry (Resigned 16 November 2022)

Mr Darius Mistry

Mr Dinyar Modi

Dr Zenobia Nadirshaw

Mrs Manijeh Parki

Mr Kersi Shroff

Mr Sam Vesuna

Ms Tushna Ghadially (Resigned 19 June 2022)

Mr Fariborz Rahnmoon

Mr Rustam Dubash

Mr Darayus Motivala

Mr Rumi Sethna

Ms Shirin Mehri (Resigned 20 June 2023)

Ms Shahin Bekhradnia

Ms Pia Sutaria (Appointed 18 April 2022)

Mrs Zerbanoo Gifford (Appointed 2 October 2022)

Ms Freny Pavri (Appointed 31 October 2022 and resigned 31 July 2023)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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: 12 September 2023

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Opinion

We have audited the financial statements of The World Zoroastrian Organisation Limited (the 'charity') for the year ended 31 December 2022 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 2022 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.

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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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.

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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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.

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 auditor's 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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

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

12 September 2023

Chartered Accountants
Statutory Auditor

The Granary
Hermitage Court
Hermitage Lane
Maidstone
Kent
ME16 9NT

da smith

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 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	129,527	1,505	131,032	258,028	4,261	262,289
Charitable activities	4	76,854	-	76,854	53,663	-	53,663
Other trading activities	5	4,016	-	4,016	1,020	-	1,020
Investments	6	10,913	-	10,913	4,941	-	4,941
Total income		221,310	1,505	222,815	317,652	4,261	321,913
Expenditure on:							
Raising funds	7	43,657	-	43,657	65,182	-	65,182
Charitable activities	8	94,468	34,565	129,033	123,739	23,751	147,490
Total expenditure		138,125	34,565	172,690	188,921	23,751	212,672
Net gains/(losses) on investments	12	(42,697)	-	(42,697)	13,596	-	13,596
Net incoming/(outgoing) resources		40,488	(33,060)	7,428	142,327	(19,490)	122,837
Other recognised gains and losses							
Other gains or losses	14	18,243	-	18,243	(54)	-	(54)
Net movement in funds		58,731	(33,060)	25,671	142,273	(19,490)	122,783
Fund balances at 1 January 2022		4,158,365	606,991	4,765,356	4,016,092	626,481	4,642,573
Fund balances at 31 December 2022		4,217,096	573,931	4,791,027	4,158,365	606,991	4,765,356

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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	15		1		1
Tangible assets	16		3,765,577		3,770,328
Investments	17		398,826		357,433
			<u>4,164,404</u>		<u>4,127,762</u>
Current assets					
Debtors	18	33,516		117,937	
Cash at bank and in hand		657,330		605,072	
		<u>690,846</u>		<u>723,009</u>	
Creditors: amounts falling due within one year	19	<u>(64,223)</u>		<u>(85,415)</u>	
Net current assets			<u>626,623</u>		<u>637,594</u>
Total assets less current liabilities			<u>4,791,027</u>		<u>4,765,356</u>
Income funds					
Restricted funds	21		573,931		606,991
Unrestricted funds			4,217,096		4,158,365
			<u>4,791,027</u>		<u>4,765,356</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 2022, 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 12 September 2023

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 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		125,435		77,731
Investing activities					
Purchase of investments		(131,693)		(322,010)	
Proceeds from disposal of investments		47,603		25,430	
Investment income received		10,913		4,941	
Net cash used in investing activities			(73,177)		(291,639)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			52,258		(213,908)
Cash and cash equivalents at beginning of year			605,072		818,980
Cash and cash equivalents at end of year			657,330		605,072

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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).

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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 2022

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.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Legacies receivable	68,866	-	68,866	187,072	-	187,072
Donated goods and services	60,661	1,505	62,166	70,956	4,261	75,217
	=====	=====	=====	=====	=====	=====

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2022	2021
	£	£
Fund raising activity income	28,539	5,348
Charitable rental income	48,315	48,315
	<u>76,854</u>	<u>53,663</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Trading activity income: Subscriptions	4,016	1,020
	<u>4,016</u>	<u>1,020</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	10,154	2,510
Interest receivable	759	2,431
	<u>10,913</u>	<u>4,941</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	1,103	-
Depreciation and impairment	2,756	3,242
Support costs	39,798	61,940
	<hr/>	<hr/>
Fundraising and publicity	43,657	65,182
	<hr/>	<hr/>
	43,657	65,182
	<hr/>	<hr/>

8 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	1,995	2,347
Financial assistance to individuals and appeals.	47,145	23,770
	<hr/>	<hr/>
	49,140	26,117
Share of support costs (see note 9)	31,330	59,949
Share of governance costs (see note 9)	48,563	61,424
	<hr/>	<hr/>
	129,033	147,490
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	94,468	123,739
Restricted funds	34,565	23,751
	<hr/>	<hr/>
	129,033	147,490
	<hr/>	<hr/>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	3,950	22,388	26,338	3,539	20,054	23,593
Bank charges	760	-	760	2,150	-	2,150
Communications	1,395	-	1,395	1,143	-	1,143
General Office	457	-	457	187	-	187
Postage	892	-	892	489	-	489
Premises	32,726	-	32,726	26,055	-	26,055
Publicity and Hospitality	9,614	-	9,614	134	-	134
Repairs	21,334	-	21,334	88,011	-	88,011
Travel	-	-	-	181	-	181
Audit fees	-	3,500	3,500	-	1,500	1,500
Accountancy	-	1,136	1,136	-	1,136	1,136
Legal and professional	-	15,017	15,017	-	23,373	23,373
Annual Report	-	792	792	-	612	612
General Administration	-	221	221	-	306	306
Premises	-	5,509	5,509	-	14,443	14,443
	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>
Analysed between						
Fundraising	39,798	-	39,798	61,940	-	61,940
Charitable activities	31,330	48,563	79,893	59,949	61,424	121,373
	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>	<u>121,889</u>	<u>61,424</u>	<u>183,313</u>

Governance costs includes payments to the auditors of £3,500 (2021: £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:

2022	2021
Number	Number
<u>2</u>	<u>2</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees	(Continued)	
Employment costs	2022	2021
	£	£
Wages and salaries	25,434	22,877
Other pension costs	904	716
	<u>26,338</u>	<u>23,593</u>

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

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(25,437)	7,946
Gain/(loss) on sale of investments	(17,260)	5,650
	<u>(42,697)</u>	<u>13,596</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Foreign exchange gains	<u>(18,243)</u>	<u>54</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Intangible fixed assets

	Website £
Cost	
At 1 January 2022 and 31 December 2022	22,064
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	22,063
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	3,738,655	66,954	3,805,609
At 31 December 2022	3,738,655	66,954	3,805,609
Depreciation and impairment			
At 1 January 2022	-	35,281	35,281
Depreciation charged in the year	-	4,751	4,751
At 31 December 2022	-	40,032	40,032
Carrying amount			
At 31 December 2022	3,738,655	26,922	3,765,577
At 31 December 2021	3,738,655	31,673	3,770,328

17 Fixed asset investments

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Fixed asset investments	(Continued)			
	Listed investments £	Unlisted investments £	Other investments	Total £
Cost or valuation				
At 1 January 2021	357,332	100	1	357,433
Additions	131,693	-	-	131,693
Valuation changes	(25,437)	-	-	(25,437)
Disposals	(64,863)	-	-	(64,863)
At 31 December 2022	398,725	100	1	398,826
Carrying amount				
At 31 December 2022	398,725	100	1	398,826
At 31 December 2021	357,332	100	1	357,433

Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	24	1	1

18 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	57,866
Other debtors	23,355	53,717
Prepayments and accrued income	10,161	6,354
	33,516	117,937

19 Creditors: amounts falling due within one year	Notes	2022 £	2021 £
Other taxation and social security		1,532	606
Deferred income	20	-	35,279
Amounts owed to subsidiary undertakings		46,772	-
Other creditors		6,381	8,360
Accruals and deferred income		9,538	41,170
		64,223	85,415

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Deferred income

	2022 £	2021 £
Arising from Deferred Income	-	35,279

Deferred income is included in the financial statements as follows:

	2022 £
Balance as at 1 January 2022	35,279
Deferred in year	-
Released in year	(35,279)

Balance as at 31 December 2022

-

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 2022

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 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended ¹	Balance at January 2022	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
1	457,002	2,861	(9,697)	450,166	-	(16,062)	434,104
2	-	-	-	-	-	-	-
3	39,205	-	-	39,205	-	-	39,205
4	-	-	-	-	-	-	-
5	7,030	-	(2,568)	4,462	-	(4,260)	202
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	102,724	1,228	(10,041)	93,911	1,320	(12,491)	82,740
9	20,520	172	(1,445)	19,247	185	(1,752)	17,680
10	-	-	-	-	-	-	-
	<u>626,481</u>	<u>4,261</u>	<u>(23,751)</u>	<u>606,991</u>	<u>1,505</u>	<u>(34,565)</u>	<u>573,931</u>

Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Gujarat 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 2022

22 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,314,486	451,091	3,765,577
Investments	351,051	47,775	398,826
Current assets/(liabilities)	551,558	75,065	626,623
	<hr/>	<hr/>	<hr/>
	4,217,096	573,931	4,791,027
	<hr/>	<hr/>	<hr/>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £469 (2021: £1,919) were reimbursed to 2 (2021: 2) members of the management committee. Some directors do not claim reimbursement 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 (2021: Nil).

During the year:

- I. The World Zarathushtrian Trust Fund, a charity with four common trustees, contributed funds totalling £5,000 to the General Fund (2021: £15,000).

24 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 2022 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	4,005	30,910

25 Cash generated from operations	2022	2021
	£	£
Surplus for the year	7,428	122,837
Adjustments for:		
Investment income recognised in statement of financial activities	(10,913)	(4,941)
Foreign exchange differences	18,243	(54)
Loss/(gain) on disposal of investments	17,260	(5,650)
Fair value gains and losses on investments	25,437	(7,946)
Depreciation and impairment of tangible fixed assets	4,751	5,589
Movements in working capital:		
Decrease/(increase) in debtors	84,421	(69,356)
Increase in creditors	14,087	37,252
(Decrease) in deferred income	(35,279)	-
Cash generated from operations	125,435	77,731

26 Analysis of changes in net funds
The charity had no debt during the year.
