

**VIQUARAN NISA NOON AND FIROZ  
KHAN NOON EDUCATIONAL  
FOUNDATION  
FINANCIAL STATEMENTS  
31 MARCH 2025**

**Charity Number 1017002**

**VIQUARAN NISA NOON AND FIROZ  
KHAN NOON EDUCATIONAL FOUNDATION  
YEAR ENDED 31 MARCH 2024**

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# Trustees' Annual Report for the period

		Period start date			Period end date		
<b>From</b>	Day	Month	Year	<b>To</b>	Day	Month	Year
	1	April	2024		31	March	2025

## Reference and administration details

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

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

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

**Charity's principal address** **Mansfield College**  
**Mansfield Road**  
**Oxford**  
**Postcode** **OX1 3TF**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Sir Nicholas Barrington KCMG, CVO, MA		1 April - 31 December	
2	The Hon. Dr. Paul Flather	Chair		
3	Dr Rosemary Anne Raza		1 April – 31 December	
4	Mr Ehsan Mani	Hon. Treasurer		
5	Ms Naila Hayat Noon			
6	Dr Khwaja Ahmad Hosain			
7	Mrs Ameena Saiyid			
8	Professor Faisal Devji			
9	Professor Kamal Munir			

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

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of advisor	Name	Address
<b>Investment Management</b>	Rathbones	Rathbone Investment Management
		8 Finsbury Circus, London. EC2M 7AZ
<b>Investment advisor</b>	Prof Haroon Ahmed	28 Millet's Road, Cambridge. CB3 9HW

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# Structure, governance and management

## Description of the charity's trusts

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

## Additional governance issues (Optional information)

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

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

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

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

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

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

## Objectives and activities

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

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

### Summary of the main activities in relation to these objects

In the year 2024-25, grants totalling £91,359 (2023-24 - £99,483) were paid to Cambridge and Oxford to provide partial support for students.

Grants were paid during the year as follows:

Cambridge – £63,049 (2023-24: £38,000)  
Oxford – £28,310 (2023-24: £61,483).

### Additional details of objectives and activities (Optional information)

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

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

The Trust seeks to collaborate cooperate with other bodies – including the two key universities themselves – with shared aims to similarly boost support for Pakistani scholars to study in the UK..

## Achievements and performance

### Summary of the main achievements of the charity during the year

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

Income for the year ended 31 March 2025 was £52,085 (2024: £58,423). Grants of £91,359 (2024: £99,483) were made, and the trustees were delighted to provide support for four able candidates to study at Oxford and Cambridge, bringing the total number of students supported since 1994 to over 220. It is worth noting, however, that tuition fees continue to rise year and year while matching available support is harder to pin down.

Management and administration costs of £23,578 (2024: £21,012) were paid during the year. These included management fees to the investment bankers, office overheads, alumni project work, and website support. There was no new publications, most energy went into developing the website.

At the year end, management fees of £4,124 for the period from 1 January 2025 to 31 March 2025 were outstanding. These were paid on 1 April 2025 but are not included in the management fees of £17,160.

Management fees of £4,206 were paid on 1 April 2024 in respect of the period from 1 January 2024 to 31 March 2024. These are included in the accounts to 31 March 2025.

## Financial review

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

### Further financial review details (Optional information)

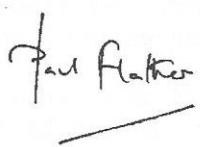
<p>You <b>may choose</b> to include additional information, where relevant about:</p> <ul style="list-style-type: none"> <li>The charity's principal sources of funds (including any fundraising).</li> <li>How expenditure has supported the key objectives of the charity.</li> <li>Investment policy and objectives including any ethical investment policy adopted.</li> </ul>	<p>The Trustees have unrestricted powers of investment. However, investment decisions have been delegated to the investment managers, Rathbones, under the supervision of a Finance Working Group including now two leading trustees. Paul Flather and Ehsan Mani (<i>Hon. Treasurer</i>) together with former trustee, Haroon Ahmed. Sadly he passed away in October 2024.</p> <p>This Finance Subcommittee hosts a meeting at least once a year – equivalent as a second board meeting of the trustees. Its deliberations, and the views of the investment brokers, are reported fully and discussed by the board. At the AGM of the trustees a further formal presentation is made by the investment brokers and is fully discussed and reviewed by all the trustees.</p>
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## Other optional information

### Declaration

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

**Signed on behalf of the charity's trustees**

<b>Signature(s)</b>		
<b>Full name(s)</b>	Dr Paul Charles Ram Flather	
<b>Position (e.g. secretary, chair, etc)</b>	Chair	
<b>Date</b>	31/01/2026	



# Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name

Viquaran Nisa Noon and Firoz Khan Noon Educational Foundation

On accounts for the year  
ended

31 March 2024

Charity no

1017002

Set out on pages

7 & 8

Respective  
responsibilities of  
trustees and examiner

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

It is my responsibility to:

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

Basis of independent  
examiner's statement

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

Independent  
examiner's statement

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

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

Signed:

*Lisa King*

Date:

31/1/2026

Name:

Lisa King of Burdett King Accountancy Limited

Relevant professional  
qualification(s) or body :

Chartered Certified Accountant

Address:

8 The Hamiltons, Newmarket

Suffolk. CB8 0NF.



Charity Name <b>Noon Educational Foundation</b>	No (if any) <b>1017002</b>
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## Receipts and payments accounts

For the period from	Period start date <b>01-Apr-24</b>	To	Period end date <b>31-Mar-25</b>
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Dividends	-	-	43,007	43,007	52,977
Treasury interest	-	-	2,275	2,275	2,653
Current & deposit gross interest	-	-	803	803	1,679
Other / donation	-	-	6,000	6,000	114
Rent (contribution)		-	-	-	1,000
Anniversary dinner	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>52,085</b>	<b>52,085</b>	<b>58,423</b>
<b>A2 Asset and investment sales, etc.</b>	-	-	685,927	685,927	383,314
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>738,012</b>	<b>738,012</b>	<b>441,737</b>
<b>A3 Payments</b>					
Grants	-	-	91,359	91,359	99,483
Management fees	-	-	17,160	17,160	16,479
Anniversary dinner / AGM costs	2,918	-	-	2,918	1,852
Rent	1,000	-	-	1,000	1,000
Office (incl. staff + alumni project)	688	-	-	688	772
Office overheads	250	-	-	250	-
Accountancy	1,000	-	-	1,000	-
Website	556	-	-	556	836
Misc expenses (meetings etc.)	6	-	-	6	72
<b>Sub total</b>	<b>6,418</b>	<b>-</b>	<b>108,519</b>	<b>114,937</b>	<b>120,494</b>
<b>A4 Asset and investment purchases, etc.</b>	-	-	608,287	608,287	400,890
<b>Total payments</b>	<b>6,418</b>	<b>-</b>	<b>716,806</b>	<b>723,224</b>	<b>521,384</b>
<b>Net of receipts/(payments)</b>	<b>(6,418)</b>	<b>-</b>	<b>21,206</b>	<b>14,788</b>	<b>(79,647)</b>
<b>A5 Transfers between funds</b>	11,000	-	(11,000)	-	-
<b>A6 Cash funds last year end</b>	6,230	-	12,328	18,558	98,205
<b>Cash funds this year end</b>	<b>10,812</b>	<b>-</b>	<b>22,534</b>	<b>33,346</b>	<b>18,558</b>

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Rathbones	-	-	22,534
	Barclays Bank plc	10,983	-	-
	Cash	(172)	-	-
		-	-	-
	<b>Total cash funds</b> (agree balances with receipts and payments account(s))	<b>10,811</b>	<b>-</b>	<b>22,534</b>
		Agreement Error	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Listed investments	Rathbones	2,051,497	2,290,978
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	

Signed on behalf of all the trustees

Signature

*Paul Flather*

Print Name

Dr Paul Flather

Date of approval

31/01/2026

