

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 2023

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 Khusrokhon Mr Jimmy Madon Mr Kayomarsh Mehta Mr Darius Mistry Mr Dinyar Modi Dr Zenobia Nadirshaw Mrs Zerbanoo Gifford 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 Manijeh Parki Mr Tirdad Sarooshian
Secretary	Mrs Benafsha Engineer Mulla
Charity number	1023334
Company number	01510380
Registered office	World Zoroastrian House 1 Freddie Mercury Close Feltham UK TW13 5DF
Independent examiner	Ward Divecha Limited 29 Welbeck Street London W1G 8DA

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

CONTENTS

	Page
Trustees report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 24

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 £25,473.

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 £71,714.

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. 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. 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 2023

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 Khusrookhan

Mr Jimmy Madon

Mr Kayomarsh Mehta

Mr Tirdad Sorooshian (Appointed 01 May 2024)

Mr Darius Mistry

Mr Dinyar Modi

Dr Zenobia Nadirshaw

Mrs Manijeh Parki

Mr Kersi Shroff

Mr Sam Vesuna

Ms Pia Sutaria

Mr Fariborz Rahnamoon

Mr Rustam Dubash

Mr Darayus Motivala

Mr Rumi Sethna

Ms Shirin Mehri (Resigned 20 June 2023)

Ms Shahin Bekhradnia

Mrs Zerbanoo Gifford

Ms Freny Pavri (Resigned 31 July 2023)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

The trustee's report was approved by the Board of Trustees.



Mr Rumi Sethna

Trustee

Dated: 07 September 2024

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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 EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The World Zoroastrian Organisation Limited

The World Zoroastrian Organisation Limited for the year ended 31.12.2023 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

INDEPENDENT EXAMINER'S STATEMENT

TO THE TRUSTEES OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED

Since the charitable company's gross income is below £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Adil Divecha (Independent examiner)
For and on behalf of Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
W1G 8DA

07 September 2024

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	68,588	3,126	71,714	129,527	1,505	131,032
Charitable activities	4	79,051	-	79,051	76,854	-	76,854
Other trading activities	5	2,015	-	2,015	4,016	-	4,016
Investments	6	17,552	-	17,552	10,913	-	10,913
Total income		167,206	3,126	170,332	221,310	1,505	222,815
<u>Expenditure on:</u>							
Raising funds	7	39,074	-	39,074	43,657	-	43,657
Charitable activities	8	88,880	36,551	125,431	94,468	34,565	129,033
Total expenditure		127,954	36,551	164,505	138,125	34,565	172,690
Net gains/(losses) on investments	12	29,628	-	29,628	(42,697)	-	(42,697)
Net incoming/(outgoing) resources		68,880	(33,425)	35,455	40,488	(33,060)	7,428
Other recognised gains and losses							
Other gains or losses	14	(9,982)	-	(9,982)	18,243	-	18,243
Net movement in funds		58,898	(33,425)	25,473	58,731	(33,060)	25,671
Fund balances at 1 January 2023		4,217,096	573,931	4,791,027	4,158,365	606,991	4,765,356
Fund balances at 31 December 2023		4,275,994	540,506	4,816,500	4,217,096	573,931	4,791,027

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	15		1		1
Tangible assets	16		3,761,539		3,765,577
Investments	17		555,082		398,826
			<u>4,316,622</u>		<u>4,164,404</u>
Current assets					
Debtors	18	15,332		33,516	
Cash at bank and in hand		518,129		657,330	
		<u>533,461</u>		<u>690,846</u>	
Creditors: amounts falling due within one year	19	<u>(33,583)</u>		<u>(64,223)</u>	
Net current assets			499,878		626,623
Total assets less current liabilities			<u>4,816,500</u>		<u>4,791,027</u>
Income funds					
Restricted funds	20		540,506		573,931
Unrestricted funds			4,275,994		4,217,096
			<u>4,816,450</u>		<u>4,791,027</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 2023, 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 07 September 2024

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 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		(30,125)		125,435
Investing activities					
Purchase of investments		(216,516)		(131,693)	
Proceeds from disposal of investments		89,888		47,603	
Investment income received		17,552		10,913	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(109,076)		(73,177)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			(139,201)		52,258
Cash and cash equivalents at beginning of year			657,330		605,072
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>518,129</u>		<u>657,330</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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, as modified by the revaluation of certain assets. 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 2023

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.
---------	--------------------

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 2023

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 2023

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 2023

3 Donations and legacies

	Unrestricted funds	Restricted	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Legacies receivable	-	-	-	68,866	-	68,866
Donated goods and services	68,588	3,126	71,714	60,651	1,505	62,166
	<u>68,588</u>	<u>3,126</u>	<u>71,714</u>	<u>60,651</u>	<u>1,505</u>	<u>62,166</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Fund raising activity income	Fund raising activity income
	2023	2022
	£	£
Fund raising activity income	30,736	28,539
Charitable rental income	48,315	48,315
	<u>79,051</u>	<u>76,854</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Trading activity income: Subscriptions	2,015	4,016
	<u>2,015</u>	<u>4,016</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	15,730	10,154
Interest receivable	1,822	759
	<u>17,552</u>	<u>10,913</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	297	1,103
Depreciation and impairment	2,342	2,756
Support costs	36,435	39,798
	<u>39,074</u>	<u>43,657</u>
Fundraising and publicity	39,074	43,657
	<u>39,074</u>	<u>43,657</u>

8 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	1,696	1,995
Financial assistance to individuals and appeals.	49,568	47,145
	<u>51,264</u>	<u>49,140</u>
Share of support costs (see note 9)	27,108	31,330
Share of governance costs (see note 9)	47,059	48,563
	<u>74,167</u>	<u>129,033</u>
Analysis by fund		
Unrestricted funds	88,880	94,468
Restricted funds	36,551	34,565
	<u>125,431</u>	<u>129,033</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	3,717	21,062	24,779	3,950	22,388	26,338
Bank charges	1,128	-	1,128	760	-	760
Communications	1,284	-	1,284	1,395	-	1,395
General Office	105	-	105	457	-	457
Postage	1,025	-	1,025	892	-	892
Premises	27,154	-	27,154	32,726	-	32,726
Publicity and Hospitality	8,847	-	8,847	9,614	-	9,614
Repairs	19,943	-	19,943	21,334	-	21,334
Travel	340	-	340	-	-	-
Independent examination	-	5,000	5,000	-	-	-
Accountancy and Audit	-	435	435	-	4,636	4,636
Legal and professional	-	14,351	14,351	-	15,017	15,017
Annual Report	-	828	828	-	792	792
General Administration	-	299	299	-	221	221
Premises	-	5,084	5,084	-	5,509	5,509
	<u>63,543</u>	<u>47,059</u>	<u>110,602</u>	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>
Analysed between						
Fundraising	36,435	-	36,435	39,798	-	39,798
Charitable activities	27,108	47,059	74,167	31,330	48,563	79,893
	<u>63,543</u>	<u>47,059</u>	<u>110,602</u>	<u>71,128</u>	<u>48,563</u>	<u>119,691</u>

Governance costs includes payments to the independent examiner of £5,000.

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:

2023	2022
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 2023

11 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	23,732	25,434
Other pension costs	1,047	904
	<u>24,779</u>	<u>26,338</u>

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

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	39,446	(25,437)
Gain/(loss) on sale of investments	(9,818)	(17,260)
	<u>29,628</u>	<u>(42,697)</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
	2023	2022
	£	£
Foreign exchange gains	9,982	(18,243)

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Intangible fixed assets

	Website £
Cost	
At 1 January 2022 and 31 December 2023	22,064
Amortisation and impairment	
At 1 January 2022 and 31 December 2023	22,063
Carrying amount	
At 31 December 2023	1
At 31 December 2022	1

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	3,738,655	66,954	3,805,609
At 31 December 2023	3,738,655	66,954	3,805,609
Depreciation and impairment			
At 1 January 2022	-	40,032	40,032
Depreciation charged in the year	-	4,038	4,038
At 31 December 2023	-	44,070	44,070
Carrying amount			
At 31 December 2023	3,738,655	22,884	3,761,539
At 31 December 2022	3,738,655	26,922	3,765,577

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments	(Continued)			
	Listed investments £	Unlisted investments £	Other investments	Total £
Cost or valuation				
At 1 January 2022	398,725	100	1	398,826
Additions	216,516	-	-	216,853
Valuation changes	39,446	-	-	39,446
Disposals	(99,706)	-	-	(100,043)
At 31 December 2023	<u>554,981</u>	<u>100</u>	<u>1</u>	<u>555,082</u>
Carrying amount				
At 31 December 2023	<u>554,981</u>	<u>100</u>	<u>1</u>	<u>555,082</u>
At 31 December 2022	<u>398,725</u>	<u>100</u>	<u>1</u>	<u>398,826</u>
Other investments comprise:		Notes	2023 £	2022 £
Investments in subsidiaries		24	<u>1</u>	<u>1</u>
18 Debtors			2023 £	2022 £
Amounts falling due within one year:				
Other debtors			8,016	23,355
Prepayments and accrued income			7,316	10,161
			<u>15,332</u>	<u>33,516</u>
19 Creditors: amounts falling due within one year			2023 £	2022 £
Other taxation and social security			898	1,532
Amounts owed to subsidiary undertakings			1,706	46,772
Other creditors			7,806	6,381
Accruals and deferred income			23,173	9,538
			<u>33,583</u>	<u>64,223</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 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 2022	Incoming resources	Resources expended 1	Balance at January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
1	450,166	-	(16,062)	434,104	1,126	(20,906)	414,324
2	39,205	-	-	39,205	-	(2,000)	37,205
3	4,462	-	(4,260)	202	-	-	202
4	93,911	1,320	12,491)	82,740	1,754	(11,967)	72,527
5	19,247	185	(1,752)	17,680	246	(1,678)	16,248
	<u>606,991</u>	<u>1,505</u>	<u>(34,565)</u>	<u>573,931</u>	<u>3,126</u>	<u>(36,551)</u>	<u>540,506</u>

Restricted Funds:-

- (1) Noshirwan F Cowasjee Medical Benevolent Fund
- (2) Emergency Relief
- (3) Religious Education
- (4) Education: Aloo Vatcha
- (5) Education: Edward Framrose Edulji & Allan Framrose Gazi

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.

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

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

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 2023

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	1	-	1
Tangible assets	3,339,420	422,119	3,761,539
Investments	492,791	62,291	555,082
Current assets/(liabilities)	443,782	56,096	499,878
	<u>4,275,994</u>	<u>540,506</u>	<u>4,816,500</u>

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Related party transactions

No members of the management committee received any remuneration during the year. Establishment and other administration costs amounting to £2,706 (2022: £469) were reimbursed to 1 (2022: 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 (2022: Nil).

During the year :

The World Zarathushtrian Trust Fund, a charity with four common trustees, contributed funds totalling £10,000 to the General Fund (2022: £5,000).

23 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 2023 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	3,915	34,824

THE WORLD ZOROASTRIAN ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Cash generated from operations	2023	2022
	£	£
Surplus for the year	35,455	7,428
Adjustments for:		
Investment income recognised in statement of financial activities	(17,552)	(10,913)
Foreign exchange differences	(9,982)	18,243
Loss/(gain) on disposal of investments	9,818	17,260
Fair value gains and losses on investments	(39,446)	25,437
Depreciation and impairment of tangible fixed assets	4,038	4,751
Movements in working capital:		
Decrease/(increase) in debtors	18,184	84,421
Increase in creditors	(30,640)	14,087
(Decrease) in deferred income	-	(35,279)
Cash generated from operations	(30,125)	125,435

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