

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**

**FINANCIAL STATEMENTS**

- for the year ended -

**31st DECEMBER 2006**

**Nash Harvey LLP**  
Chartered Accountants  
& Registered Auditors  
The Granary, Hermitage Court  
Hermitage Lane  
Maidstone  
Kent  
ME16 9NT

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31st DECEMBER 2006**

**REGISTERED OFFICE:** 135 Tennison Road  
South Norwood  
London SE25 5NF

**REGISTERED NUMBERS:** 1023334 (Charity number)  
1510380 (Company number)

**AUDITORS:** Nash Harvey LLP  
Chartered Accountants  
& Registered Auditors  
The Granary, Hermitage Court  
Hermitage Lane  
Maidstone  
Kent ME16 9NT

**BANKERS:** National Westminster Bank plc  
Croydon, Whitgift Centre

**GOVERNING DOCUMENT:** Company Limited by Guarantee  
(£1 sterling from each member)

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31st DECEMBER 2006**

**DIRECTORS**

The following served as directors during the year under review:-

1. Mr Sammy H. Bhiwandiwalla		Chairman
2. Mr Rustam S. Dubash (did not stand for re-election as president 17/9/06)		President
3. Mr Darayus S. Motivala (appointed president 17/9/06)		President
4. Mr Keki R. Bhote	American	Vice President
5. Mr Dinyar Jal Modi	Indian	Honorary Secretary
6. Mrs Tehmi N. Patel		Social Secretary
7. Mrs Khurshid B. Kapadia		Membership Secretary
8. Mr Noshir J Umrigar		Social Secretary
9. Ms Shahin Bekhradnia		Religious Co-ordinator
10. Mr Framroze Rustum Joshi		Honorary Treasurer
11. Dr (Mrs) Godafreed Irani		Grants Co-ordinator
12. Mr Shahpur F. Captain		
13. Mr Sohrab R. Felfeli	American	
14. Mr Dadi E. Mistry	Indian	
15. Mrs Mani J. Clubwala	Indian	
16. Dr Mahyar Ardeshiri	Iranian	
17. Dr Jehan Bagli	Canadian	
18. Mr Dadi B. Engineer	Indian	
19. Mr Russi M. Ghadiali	Singaporean	
20. Dr Meherwan P. Boyce	American	
21. Dastur Dr Kersey H. Antia	American	
22. Prof. Kaikhosrov D. Irani	American	
23. Mrs Dhunmai P. Dalal	American	
24. Mr Rohinton Minwalla	Canadian	
25. Mr Rostam Yaganegi	Iranian	
26. Mr Marzi Byramjee	Canadian	
27. Dr Sam Kerr	Australian	
28. Mrs Hutoxy Cowasjee	Pakistani	
29. Mr Kamran Jamshidi	Swedish	
30. Mr Abtine Sassanfar	French	
31. Mr Kersi J Limathwalla	Indian	
32. Ms Farah Unvala	Indian	
33. Mr Darius S Mistry	New Zealander (appointed 5 Dec. 2006)	

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 2000 – Accounting and Reporting by Charities.

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**REPORT OF THE DIRECTORS AND TRUSTEES**  
**FOR THE YEAR ENDED 31st DECEMBER 2006** (continued)

**DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACTIVITIES**

The principal activities of the company continue 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 company is a Registered Charity.

**APPROPRIATION OF SURPLUS**

The company is a 'non-profit' Organisation and no distributions are made to the members. Any surplus arising in the year is carried forward in the appropriate fund. No charitable applications were made for political purposes.

**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 supported by investment income alone. Donations targeted at particular 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. For the sake of clarity a sum of £250,000 for each of the Gujerat (with its subsidiary funds) and medical benevolent funds and £300,000 for the general fund would presently be regarded as sufficient to maintain their intended activity without recourse to their capital amount.

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31st DECEMBER 2006 (continued)**

**INVESTMENTS, RISK & CORPORATE GOVERNANCE**

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 distributed, together with a full annual report of the charity's work, to several thousand Zoroastrian families in the UK, India and the rest of the world. All directors receive monthly board minutes. Directors who are resident in the UK attend monthly meetings and take executive decisions. Overseas directors participate through e-mail and telephone and are consulted on an ad hoc basis and attend meetings of the board when they are in the UK.

Applications for grants are brought before the managing 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 therefore minuted although telephonic discussions may not be. Clear and urgent cases may be beyond discussion and also escape minuting. Relief to the Gujerat region is sent to Mr D K Tamboly (the ex vice-president of WZO), with specific instructions in the case of restricted funds. Mr D K Tamboly is the trustee of the World Zoroastrian Organisation Trust (India), a separate charity conforming to the law of India and a trustee of the Bombay Parsee Panchayet. Verification of the final destination of restricted funds is usually obtained from the donee in the form of a letter of thanks etc. as well as from the regular reports of Mr D K Tamboly to the managing committee.

**CO-OPERATION WITH OTHER CHARITIES**

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

In publishing the newsletter "Hamazor" and the annual calendar, WZO receives consistent financial help from The World Zarathushtrian Trust Fund (WZTF) a UK charity. Some committee members of WZO are also on the board of WZTF.

Lastly, the WZO assistance given to the Gujerat region is now most often sent to The World Zoroastrian Organisation Trust (WZOT), an Indian charity that occupies WZO's Mumbai offices rent free and manages the distribution of funds under the auspices of Mr D K Tamboly as described above. The WZOT also collects funds in India from all over the world, for the same purposes as WZO collects in the UK.

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31st DECEMBER 2006 (continued)**

**REVIEW OF ACTIVITIES**

During the year several individuals were assisted with their medical bills from the Noshirwan F. Cowasjee Medical Benevolent Fund and publication of Hamazor continued. In some cases, educational funding assistance was also given.

The charity continued its tradition of holding a seminar on Zoroastrian Religion, History and Culture each year to propagate the knowledge of Zoroastrianism. Further progress was also made by the efforts of those who wish to uphold and increase the quality and quantity of education for the Zoroastrian priesthood worldwide.

The Charity's investments fared better this year and the intention of the board has always been to hold investments for the long term. Income from the fund raising functions continued to make an important contribution to the growth of reserves as well as improving the well being of the Zoroastrian community.

**PERMANENT ENDOWMENTS**

According to UK law it is not permissible for charitable companies to hold a permanent endowment fund (ie a capital sum which cannot be spent but must be invested in order to generate income). Donors therefore wishing to set up permanent endowments through the offices of the World Zoroastrian Organisation are advised that it would be necessary to set up a separate charity to do this with WZO as the trustee of that Charity. Donations in memory of loved ones can be given to WZO without them being permanent endowments, and they will be treated with the utmost deference and respect and acknowledged separately in the full Annual Report.

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
REPORT OF THE DIRECTORS AND TRUSTEES  
FOR THE YEAR ENDED 31st DECEMBER 2006 (continued)**

**FIXED ASSETS**

Changes in fixed assets are recorded in note 1.


**DIRECTORS' INTERESTS**

The company has no share capital and is limited by £1 guarantee from each member.

**AUDITORS**

The auditors, Nash Harvey LLP, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board – Signed and Approved



**(Company Secretary)**

135 Tonnison Road  
London  
SE25 5NF

## **THE WORLD ZOROASTRIAN ORGANISATION LIMITED**

### **AUDITORS' REPORT TO THE MEMBERS OF THE WORLD ZOROASTRIAN ORGANISATION LIMITED**

We have audited the financial statements on pages 7 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

As described in the Directors' Report the trustees, who are also the company's directors for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in blue ink that reads "Nash Harvey LLP". The signature is written in a cursive style and is positioned above the printed name of the firm.

**Nash Harvey LLP**  
**Registered Auditors**  
**Chartered Accountants**

Dated 15<sup>th</sup> July 2007

The Granary, Hermitage Court  
Hermitage Lane  
Maidstone  
Kent  
ME16 9NT

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31st DECEMBER 2006**

The accounting policies that have been adopted for the preparation of these accounts are stated below and are consistent with those used in previous years.

**1. BASIS OF PREPARATION OF ACCOUNTS**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for smaller entities (effective January 2005), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

**2. INCOME**

Voluntary income is received by way of donations and gifts and is included in full in the statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Income from fund raising functions and from investments is included when receivable.

**3. DEPRECIATION**

The freehold property is not depreciated in these accounts because it is the Board's policy to maintain the property in immaculate condition and to revalue regularly. Fixtures, fittings and office equipment are depreciated at 15% on written down value.

**4. ALLOCATION OF INVESTMENT INCOME**

Investment income and gains are allocated to the Restricted Funds and General Fund in proportion to their respective balances at the commencement of the year in which the income or gain arises.

**5. EXCHANGE RATE LOSSES AND GAINS**

Balances held in foreign currency bank accounts are translated into Sterling at the rate prevailing on the balance sheet date. Transfers between currencies are dealt with at the actual rate obtained and foreign currency income and expenditure during the year is dealt with at the average rate for the year. Resulting exchange rate losses and gains are written off to investment income in the statement of financial activities.

**6. CASH FLOW STATEMENT**

The company has taken advantage of the exemption under Financial Reporting, Standard One, not to prepare a cash flow statement as the company qualifies for small company status.

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
BALANCE SHEET  
AS AT 31st DECEMBER 2006**

	Notes	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	1		154,762		154,270
Investments	2		453,857		366,902
			<hr/>		<hr/>
			608,619		521,172
<b>CURRENT ASSETS</b>					
Debtors	3	15,195		8,666	
Cash at Bank		177,753		170,684	
		<hr/>		<hr/>	
			192,948		179,350
<b>CREDITORS: Amounts falling due within one year</b>					
	4	11,292		779	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			181,656		178,571
			<hr/>		<hr/>
<b>NET ASSETS</b>			£ 790,275		£ 699,743
			<hr/>		<hr/>
<b>FUNDS</b>					
Accumulated unrestricted funds	5		163,800		147,474
Restricted funds	6		626,475		552,269
			<hr/>		<hr/>
			£ 790,275		£ 699,743
			<hr/>		<hr/>

The financial statements were approved by the Managing Committee on 15 July 2007 and signed on its behalf by



Framroze Rustum Joshi  
(Honorary Treasurer)



Sammy H Bhiwandiwalla  
(Chairman)

The notes on pages 10 to 17 form part of these financial statements

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31st DECEMBER 2006**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2006 £	Total Funds 2005 £
<b>INCOME AND EXPENDITURE</b>					
<b>INCOMING RESOURCES</b>					
Subscriptions	5	2,800	-	2,800	5,105
Donations	5/6	20,876	82,884	103,760	115,179
Bequest	6	-	-	-	35,000
Fund-raising activity income	5/6	6,873	33,575	40,448	36,648
Realised investment income	8	5,051	29,684	34,735	31,779
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		35,600	146,143	181,743	223,711
		<hr/>	<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>					
Charitable applications	5/6	1,649	84,199	85,848	81,626
External costs	5/7	17,774	-	17,774	23,446
Expenditure on fund-raising activities	5/6	4,304	16,834	21,138	26,695
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		23,727	101,033	124,760	131,767
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOMING RESOURCES FOR YEAR</b>		11,873	45,110	56,983	91,944
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Other recognised gains and losses</b>					
Unrealised investment gains	2	5,497	35,916	41,413	52,824
Currency translation		(1,044)	(6,820)	(7,864)	3,133
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		16,326	74,206	90,532	147,901
Balances at 1 <sup>st</sup> January 2006		147,474	552,269	699,743	551,842
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 <sup>st</sup> December 2006		£ 163,800	£ 626,475	£ 790,275	£ 699,743
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 17 form part of these financial statements

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2006**

**1. Tangible Fixed Assets**

	Freehold Property	Fixtures, Fittings & Equipment	2006 Total	2005 Total
	£	£	£	£
<b>Cost or Valuation</b>				
As at 1st January 2006	151,636	9,896	161,532	161,532
Additions	-	1,045	1,045	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31st December 2006	151,636	10,941	162,577	161,532
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
As at 1st January 2006	-	7,262	7,262	6,797
Charge for the year	-	553	553	465
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31st December 2006	-	7,815	7,815	7,262
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
As at 31st December 2006	£ 151,636	£ 3,126	£ 154,762	£ 154,270
	<hr/>	<hr/>	<hr/>	<hr/>

Freehold property comprises:

(i) The company's UK Headquarters Office. This cost, with improvements is £76,532. (In the opinion of the directors the market value is substantially higher than the cost value)

(ii) The company's Mumbai's Headquarters Office. This purchase is represented by the set up costs of a wholly-owned subsidiary company (Sevseas Securities Private Limited – registered in India) which in turn owns shares in the freehold of an apartment block. These transactions amount to the company owning a permanent leasehold in the offices subject to the jurisdiction of Indian Law. In the directors opinion the value of the Mumbai's Office is not less than the costs capitalised.

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2006**

**2. Investments**

	2006	2005
	£	£
Quoted Investments at cost:		
1300 Allied Irish Banks plc	12,962	12,962
600 Anglo American US\$0.50	7,061	7,061
375 Astra Zeneca	10,211	-
500 Autonomy Corp.Ord.	2,084	2,084
850 BAA	Sold	5,071
1750 BAE Systems Ord 25p	5,785	5,785
2400 BHP Billiton PLC (Last year 1400)	21,972	11,964
4000 BP (US\$0.25)(Last year 3250)	21,335	16,333
457 Burbury	Sold	1,576
1500 Cable & Wireless 25p Ord.	9,848	9,848
2000 Compass Group	7,050	7,050
2500 Experian Group (Previously GUS)	13,430	-
6500 FKI plc 10p Ord.	8,249	8,249
790 Gallaher Group	6,850	-
6000 Gartland Whalley	6,571	6,571
1200 Glaxo Smithkline	16,311	16,311
1290 GUS – Trf Experian Group & Home Retail Group	-	10,452
1500 Home Retail Group (Previously GUS)	Sold	-
1775 HSBC Holdings plc 50c Ord	15,644	15,644
4418 ICI	Sold	17,574
229 ITV Ord 10p	298	298
7300 ITV Ord 10p (Last year 2423)	12,189	6,419
750 Johnson Matthey u1 Ord	6,754	6,754
700 Land Securities Group	7,103	7,103
8850 Legal & General Group	9,926	9,926
3000 Lloyds TSB Ord 25p	15,853	15,853
500 Lonmin Ord US\$1 (Last year 672)	4,375	5,699
6600 Low and Bonar plc 50p (Last year 4400)	10,562	8,692
2100 National Grid	11,534	11,534
3000 Northumbrian Water	9,280	-
2000 RHM	5,627	-
875 Resolution	6,815	6,815
1900 Reuters Group	4,966	4,966
300 Rio Tinto PLC	2,294	2,294
1250 Royal Dutch Shell (Last year 750)	23,896	14,180
1000 Scot & Southern Energy	10,313	10,313
2000 Scottish Power Ord 50p	8,860	8,860
1600 Slough Estates	8,628	8,628
680 Smith Group	6,820	-
5400 Smiths (DS) Ord 10p	7,686	7,686
850 Spectris Ord 5p	Sold	4,898
1250 Standard Chartered (Last year 850)	12,705	7,595
1600 Sutton Harbour Hldgs	4,869	-

Contd....

**WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2006**

35 Telemt Wts (Formally Marconi)	9	9,718
2850 Tesco	6,961	6,961
1750 UDT Utilities	11,503	11,503
950 Wolsely	Sold	8,125
1700 Yule Catto & Co	3,924	3,924
	_____	_____
Total cost at 31 <sup>st</sup> December 2006	£ 379,113	£ 343,279
	_____	_____

**2. Investments**

	2006	2005
	£	£
Market Value as at 1 <sup>st</sup> January 2006	366,902	248,628
Additions at cost	89,452	117,164
Disposals at cost	(43,910)	(51,714)
Net Unrealised investment gain	41,413	52,824
	_____	_____
<b>Market Value at 31<sup>st</sup> December 2006</b>	<b>£ 453,857</b>	<b>£ 366,902</b>
	_____	_____

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2006**

**3. Debtors**

	2006 £	2005 £
Sundry debtors	14,649	6,443
Prepayments	546	2,223
	<hr/>	<hr/>
	£ 15,195	£ 8,666
	<hr/>	<hr/>

None of the above fall due after more than one year.

**4. Creditors: Amounts falling due within one year**

	2006 £	2005 £
Accruals and deferred income	£ 11,292	£ 779
	<hr/>	<hr/>

**5. General Fund**

	2006		2005	
	£	£	£	£
Balance at 1st January 2006		147,474		143,723
Subscriptions received	2,800		5,105	
Realised investment income	5,051		5,335	
Sundry donations	20,876		13,734	
Fund raising - income	6,873		17,031	
Unrealised capital gain	4,453		9,395	
	<hr/>	40,053	<hr/>	50,600
General donations	1,649		9,196	
External costs	17,774		23,446	
Fund raising - costs	4,304		14,207	
	<hr/>	(23,727)	<hr/>	(46,849)
		<hr/>		<hr/>
<b>Balance at 31st December 2006</b>		<b>£163,800</b>		<b>£147,474</b>
		<hr/>		<hr/>

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2006**

**6. Restricted Funds**

	Balance at 1st Jan 2006	Transfers	Realised Investment Income & Capital Gains	Unrealised Investment Income & Capital Gains	Donations & Gift Aid Reliefs	Fund Raising Income	Fund Raising Costs	Applications & Relief Work	Balance at 31st Dec 2006
Noshirwan F Cowasjee Medical Benevolent	283,813	-	20,334	-	4,142	-	-	(11,050)	297,239
Gujerat Relief	30,798	-	2,193	-	27,931	33,575	(16,834)	(35,385)	42,278
Bam Relief	42,201	-	3,004	-	-	-	-	-	45,205
Tsunami Relief	1,802	-	-	-	-	-	-	(1,802)	-
Pakistan Relief	17,502	-	275	-	32,062	-	-	(30,762)	19,077
Mumbai Headquarters	75,104	-	-	-	-	-	-	-	75,104
Other Restricted Funds -:									
a) Education	540	(540)	-	-	-	-	-	-	-
b) Mobed	1,112	-	79	-	-	-	-	-	1,191
c) Madressa	7,688	-	547	-	-	-	-	-	8,235
d) Navar	-	-	-	-	-	-	-	-	-
e) Pourchista	430	-	31	-	-	-	-	-	461
f) Mani Bhungara Bequest	35,000	-	2,492	-	-	-	-	(5,000)	32,492
g) Phil Kabraji Bone Marrow	3,781	-	269	-	192	-	-	-	4,242
h) Mrs R A Dehnugara Fund	5,936	-	422	-	13,513	-	-	-	19,871
i) Aloo Vatcha Education Fund	-	540	38	-	5,044	-	-	(200)	5,422
j) Unrealised capital gain	46,562	-	-	29,096	-	-	-	-	75,658
	101,049	-	3,878	29,096	18,749	-	-	(5,200)	147,572
<b>Total 2006</b>	<b>552,269</b>	<b>-</b>	<b>29,684</b>	<b>29,096</b>	<b>82,884</b>	<b>33,575</b>	<b>(16,834)</b>	<b>(84,199)</b>	<b>626,475</b>
<b>Total 2005</b>	<b>408,119</b>	<b>-</b>	<b>26,444</b>	<b>46,562</b>	<b>140,445</b>	<b>19,617</b>	<b>(12,488)</b>	<b>(76,430)</b>	<b>552,269</b>

**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. “To put life in the days of the needy, not just days in their life”.

**Gujerat Farmer’s Relief Fund** – the relief of poverty amongst the Zoroastrian farming community in Gujerat.

**Bam Relief Fund** – For Zoroastrian community relief in Iran.

**Tsunami Relief Fund** – International appeal towards the natural disaster in regions of South Asia.

**Pakistan Relief Fund** – International appeal towards the earthquake relief fund in Pakistan.

**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2006**

**Mumbai Headquarters Fund** – A special appeal to fund the purchase of office premises was made. This office handles the administration of WZO affairs in India. The appeal did not raise the full cost, but the premises are also a valuable asset and the corpus plus a like portion of any profit or loss on realisation will revert to the Gujerat relief fund when better provision can be found. The balance of the asset belongs to the general fund.

**Aloo Vatcha Education Fund**– To provide bursaries for the further education of Zoroastrians from all over the world who would otherwise be unable to complete their studies.

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

**Dinshaw Byramjee Madressa Fund** – To fund the medical expenses of students and public at the priest's college for Zoroastrians.

**Pourchista Fund** - To assist with the relief of poverty in Yazd, Iran.

**Mani Bhumgara Bequest** – To provide assistance in purchasing larger premises for the Headquarters.

**Phil Kabraji Bone Marrow Fund** – For research in bone marrow transplant.

**Roshan A Dehnugara Fund** – To provide relief from poverty and for education purposes.

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**7. Resources expended – External Costs**

	2006	2005
	£	£
Rates	241	248
Light and heat	798	460
Telephone	223	205
Insurance	570	570
Repairs and renewals	5	5,576
Printing, postage and stationery	1,138	450
Advertising and website	280	877
AGM and annual report	1,272	3,648
Sundry expenses	1,606	1,280
Audit Fee	764	764
Bank charges	545	468
Depreciation	553	465
Mumbai office expenses	2,525	4,163
Legal Counsel	250	-
Newsletter Publication and distribution	6,029	4,272
Gatha books	975	-
	<hr/>	<hr/>
	£17,774	£23,446
	<hr/>	<hr/>

Volunteers, including some directors, have postage etc, expenses reimbursed to them and these are included above unless specific to fund raising activities. However, some directors do not claim re-imbusement of expenses incurred.

**8. Investment Income**

	2006	2006
	£	£
Bank Interest	3,765	4,623
UK Dividends	16,420	9,516
Realised gains on investment asset disposals	13,606	16,659
Other income	944	981
	<hr/>	<hr/>
	£ 34,735	£ 31,779
	<hr/>	<hr/>
Apportionment of income from investments:-		
To Restricted Funds	29,684	26,444
To General Fund	5,051	5,335
	<hr/>	<hr/>
	£ 34,735	£ 31,779
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**THE WORLD ZOROASTRIAN ORGANISATION LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
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**8. Investment Income Cont'd**

Income received and gains realised during the year are apportioned to Restricted and General Funds in the ratio of their respective balances on the first day of the year, the value of related freehold property being deducted from the appropriate funds.

Gains or losses on revaluation of investments and any foreign exchange rate effects are transferred to an unrealised gain fund to restricted and unrestricted funds on their respective balances on the first day of the year (with effect from 2005 accounts).

**9. Analysis of Net Assets Between Funds**

	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
Tangible Fixed Assets	32,077	122,685	154,762
Investments	94,071	359,786	453,857
Current Assets	39,992	152,956	192,948
Current Liabilities	(2,340)	(8,952)	(11,292)
	<u>163,800</u>	<u>626,475</u>	<u>790,275</u>

**10. Taxation**

No corporation tax has been due on investment income received since the company became a Registered Charity in June 1993.

**11. Members Guarantees**

In the event of a shortfall in assets on winding up, the company is limited by a £1 guarantee from each member. This is payable for one year after membership ceases.