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FAZAL MANZIL ENDOWMENT FUND

Endowment fund governed by the law of 4 August
2008 Registered office: 23 Rue de la Tuilerie
92150 SURESNES

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ending 31 December 2023

EXPERTISE - AUDIT - CONSEIL

SAS Baker Tilly STREGO exerçant sous le nom commercial de Baker Tilly est membre du réseau mondial Baker Tilly International Ltd., dont les membres sont des entités juridiques séparées et indépendantes.
Siège social : 4 rue Papiou de la Verrie – BP 70948 – 49009 Angers Cedex 01 – R.C.S Angers 063 200 885. Société inscrite à l'ordre des Experts-Comptables de la Région Pays de Loire et à la Compagnie Régionale des Commissaires aux Comptes Ouest Atlantique.



FAZAL MANZIL ENDOWMENT FUND

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2008 Registered office: 23 Rue de la Tuilerie
92150 SURESNES

Statutory auditor's report on the annual financial statements

Financial year ending 31 December 2023

To the Directors of the **Fazal Manzil Endowment Fund**,

Opinion

In compliance with the assignment entrusted to us by your Board of Directors, we have audited the accompanying financial statements of the **Fazal Manzil Endowment Fund for the year ended 31 December 2023**.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the endowment fund as at 31 December 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the following section.

The responsibilities of the statutory auditor in relation to the audit of the annual financial statements are set out in the section entitled "Responsibilities of the statutory auditor in relation to the audit of the annual financial statements" in this report.

Independence

^{en}We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 1 January 2023 to the date of issue of our report.

Observation

Without qualifying our opinion, we draw your attention to the note to the financial statements entitled "Change in accounting policy", which describes the change in accounting policy relating to the presentation of a separate statement of foreign assets and liabilities in the notes to the financial statements.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Verification of the management report and other documents sent to members of the endowment fund

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Directors' Report and in the other documents addressed to the Directors with respect to the financial position and the financial statements.

Responsibilities of management and those charged with governance in relation to the financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement such internal control procedures as it determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to assess the ability of the endowment fund to continue as a going concern, to present in those accounts, where appropriate, the necessary going concern information and to apply the going concern accounting policy, unless the endowment fund is to be wound up or cease trading.

The annual accounts were approved by the Treasurer.

Responsibilities of the statutory auditor in relation to the audit of the annual accounts

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance refers to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will identify all material misstatements.

Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As specified in article L. 821-55 of the French Commercial Code, our role in certifying the accounts is not to guarantee the viability or quality of the management of your endowment fund.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit.

What's more:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the financial statements ;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any significant uncertainty related to events or circumstances that could call into question the endowment fund's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the fund's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the annual accounts concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify;
- it assesses the overall presentation of the annual accounts and whether the annual accounts give a true and fair view of the underlying transactions and events.

Paris, 14 May 2024

Baker Tilly STREGO
The Statutory Auditors



Christian ALIBAY Statutory
Auditor, Partner Member of the
CRCC of Versailles



Younès BOUJJAT
Statutory Auditor, Partner Member of the
CRCC of Paris

Balance sheet

	Gross	Depreciation Impairment	Net at 31/12/23	Net at 31/12/22
FIXED ASSETS				
Intangible fixed assets				
Formation expenses				
Research and development costs				
Temporary gifts of usufruct Concessions, patents and similar rights Leasehold rights				
Other intangible assets / Advances and deposits				
Property, plant and equipment				
Land Buildings				
Plant, machinery and equipment Other tangible fixed assets	177 896	39 313	138 582	103 417
Assets under construction / Advance payments	15 990	1 490	14 500	
Assets received by bequest / donation intended to be Financial fixed assets	361 864		361 864	171 464
Investments in subsidiaries and affiliates TIAP & other long-term securities Loans				
Other long-term investments	3 000		3 000	3 000
Total I	558 750	40 804	517 946	277 881
CURRENT ASSETS				
Stocks				
Raw materials and other supplies				
During production of goods				
Production of services Intermediate and finished goods Goods				
Advances and deposits paid on orders				
Receivables				4 845
Users and related accounts				
Receivables received by bequest or donation Other receivables				
Miscellaneous				10 450
Marketable securities Cash				
instruments Cash at bank and in hand				
Prepaid expenses	177 067		177 067	447 363
	647		647	609
Total II	177 714		177 714	463 267
Deferred charges (III)				
Bond redemption premium (IV) Conversion differences - Assets (V)				
GRAND TOTAL (I+II+III+IV+V)	736 464	40 804	695 660	741 148

Balance sheet

	Net at 31/12/23	Net at 31/12/22
OWN FUNDS		
Shareholders' equity without right of withdrawal		
First net position established		
Statutory funds		
Non-expendable grants		
Other shareholders' equity		
Equity capital with right of withdrawal		
Statutory funds with right of recovery		
Other equity with right of withdrawal		
Revaluation reserve		
Reserves		
Statutory or contractual reserves		
Reserves for entity projects Other reserves		
Retained earnings	380 251	380 251
Surplus or deficit for the year		
Net worth (subtotal)	380 251	380 251
Consumable equity	303 872	353 632
Investment grants Regulated provisions		
Owners' rights (commodat)		
Total I	684 123	733 883
FUNDS CARRIED FORWARD AND DEDICATED		
Deferred funds linked to legacies or donations		
Dedicated funds		
Total II		
PROVISIONS		
Provisions for contingencies		
Provisions for charges		
Total III		
DEBTS		
Bonds and notes Borrowings		
Overdrafts and bank overdrafts		
Borrowings from credit institutions Other borrowings		
Advances and deposits received on contracts in progress		
Trade creditors and related accounts		
Debts arising from bequests or donations Tax and social security debts	10 336	7 055
Amounts payable on fixed assets and related accounts Other liabilities	1 127	137
Deferred income	74	74
Total IV	11 537	7 265
Translation differences - Liabilities (V)		
GRAND TOTAL (I+II+III+IV+V)	695 660	741 148

Income statement

	from 01/01/23 to 31/12/23 12 months	from 01/01/22 to 31/12/22 12 months
OPERATING INCOME		
Contributions		
Sales of goods and services	350	
Sales of goods		
Sales of services	350	
Income from third-party funders	81 684	64 361
Government grants and operating subsidies		
Vts. from founders or conso. from consumable endowment Resources from public generosity	49 760	29 951
Financial contributions	26 924	34 410
Write-backs, depreciation, provisions and expense transfers	5 000	
Use of dedicated funds		
Other products		1
Total I	82 034	64 361
OPERATING EXPENSES		
Purchase of goods	87	
Changes in inventories		
Other purchases and external charges	61 679	51 398
Financial aid		
Taxes and similar payments	5 494	
Wages and salaries		
Social security charges		
Depreciation, amortisation and impairment losses	17 606	11 307
Charges to provisions		
Dedicated funds carried forward		
Other expenses	308	2 091
Total II	85 173	64 796
1. OPERATING PROFIT (I-II)	-3 139	-435
FINANCIAL PRODUCTS		
Participation		
Other securities and receivables held as fixed assets Other interest and similar income	4 126	572
Reversals of provisions, impairment losses and expense transfers Foreign exchange gains and losses	3	
Net proceeds from sales of marketable securities		
Total III	4 129	572
FINANCIAL EXPENSES		
Depreciation, amortisation and provisions Interest and related expenses		
Negative exchange rate differences		
Net losses on disposals of marketable securities		
Total IV		
2. FINANCIAL RESULT (III-IV)	4 129	572
3. CURRENT INCOME before tax (I-II+III-IV)	990	137
EXTRAORDINARY INCOME		
On management transactions On capital transactions		
Reversals of provisions, depreciation and expense transfers		

Income statement

	from 01/01/23 at 31/12/23 12 months	From 01/01/22 at 31/12/22 12 months
EXCEPTIONAL EXPENSES		
On management transactions		
On capital transactions		
Depreciation, amortisation, impairment and provisions		
Total VI		
4. EXCEPTIONAL RESULT (V-VI)		
Employee profit-sharing (VII)		
Income tax (VIII)	990	137
Total income (I + III + V)	86 163	64 933
Total expenses ((II + IV + VI + VII + VIII))	86 163	64 933
SURPLUS OR DEFICIT		
VOLUNTARY CONTRIBUTIONS IN KIND		
Donations in kind	6 580	
Benefits in kind		
Volunteering		
TOTAL	6 580	
EXPENSES FOR VOLUNTARY CONTRIBUTIONS IN KIND		
Assistance in kind		
Provision of services free of charge		
Services in kind	6 580	
Volunteer staff		
TOTAL	6 580	

Accounting rules and methods

Association name: FONDS DE DOTATION MARY ET NOOR INAYAT KHAN

Appendix to the balance sheet before appropriation of profit for the year ended 31/12/2023, totalling €695,660 and the profit and loss account for the year, presented in list form, showing a profit of 0 Euros. The financial year runs for 12 months, from 01/01/2023 to 31/12/2023.

The following notes and tables form an integral part of the financial statements.

These financial statements were approved by the association's directors on 14/05/2024.

Description of the company's purpose, activities or social missions carried out and resources deployed

The Mary and Noor Inayat Khan Endowment Fund has been registered in the Siren register since 14.02.2014 and these latest articles of association were signed on 26 February 2020.

The purpose of the endowment fund is not to make a profit:

- Supporting and carrying out all actions of general interest in the cultural, educational and philanthropic fields, aimed at preserving the memory and disseminating the work of Noor Inayat Khan, a member of the Resistance during the Second World War,
- Spreading the philosophy founded by his father Hazrat Inayat Khan,
- Promoting freedom and fraternity across nationalities, races and religions,

In order to achieve its corporate purpose, the fund may :

- To organise or contribute to events to promote the memory of Noor Inayat Khan's literary and musical work and the philosophical legacy of Hazrat Inayat Khan,
- To contribute to the creation and maintenance of a museum dedicated to the resistance activities and work of Noor Inayat Khan,
- Create and develop links with other associations, foundations or endowment funds,

The fund was set up by a single founder: the Dutch foundation founded in 1991 and recognised as being in the public interest. "Stichting INAYAT.

General rules

The annual financial statements for the year ended 31/12/2023 have been prepared and presented in accordance with the provisions of regulation no. 2014-03 relating to the general chart of accounts and more specifically regulation no. 2018-06 amended by regulation no. 2020-08 of the Autorité des Normes Comptables relating to the annual financial statements of private not-for-profit legal entities.

The accounting policies have been applied fairly, in accordance with the principle of prudence and the underlying assumptions:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of exercises.

and in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to value items recorded in the accounts is the historical cost method. Only material information is

disclosed. Unless otherwise stated, amounts are expressed in euros.

Accounting rules and methods

Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued at acquisition cost in the case of assets acquired for valuable consideration, at production cost in the case of assets produced by the company, and at market value in the case of assets acquired free of charge or in exchange.

The cost of a fixed asset is its purchase price, including customs duties and non-recoverable taxes, after deducting rebates, trade discounts and cash discounts for all directly attributable costs incurred to put the asset in place and in working order for its intended use. Transfer taxes, fees or commissions and legal costs associated with the acquisition are included in the acquisition cost. All costs that do not form part of the acquisition price of the asset and that cannot be traced directly to the costs incurred to bring the asset into the condition and working order for its intended use are expensed.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

- * Building fixtures and fittings: 10 to 20 years
- * Office equipment: 5 to 10 years
- * IT equipment: 3 years
- * Furniture: 10 years

For simplicity's sake, the depreciation period used is the useful life for assets that cannot be broken down at the outset.

At the balance sheet date, the Association assessed whether there was any indication that the assets may have suffered a significant impairment in value, taking into account the internal and external information available to it.

Receivables

Receivables are valued at their face value. An impairment loss is recognised when the inventory value is lower than the book value.

Key facts

Other significant items

In addition, in accordance with the law, the Endowment Fund does not receive any public

funds. Analysis of changes in the expendable endowment :

Expendable balance at 31 December 2022: €353,631.72

These amounts were amended in 2023.

As a result, an allocation transferred to the income statement in 2022 (€49,760.17) will be recorded. Expendable balance at 31

December 2023: €303,871.55

Notes to the income statement

Operating and financial income and expenses

Remuneration of statutory auditors

Statutory Auditor

Fees for certification of accounts: €3,360 Fees for
other services: €0

Notes to the balance sheet

Fixed assets

Fixed assets table

	At beginning of year	Increase	Decrease	At year-end
- Start-up and development costs				
- Fonds commercial				
- Other intangible assets				
Intangible fixed assets				
- Land				
- Buildings on own land				
- Buildings on non-building land				
- General fixtures and fittings building alterations	126 615	51 281		177 896
- Technical installations, equipment and tools manufacturers				
- General fixtures and fittings miscellaneous facilities				
- Transport equipment				
- Office and IT equipment, furniture		15 990		15 990
- Recyclable and other packaging				
- Property, plant and equipment in progress	171 464	190 400		361 864
- Advances and deposits				
Property, plant and equipment	298 079	257 671		555 750
- Investments valued by the equity method equivalence				
- Other investments				
- Other long-term investments				
- Loans and other non-current financial assets	3 000			3 000
Long-term investments	3 000			3 000
FIXED ASSETS	301 079	257 671		558 750

Notes to the balance sheet

Cash flows can be analysed as follows:

	Intangible fixed assets	Property, plant and equipment	Long-term investments	Total
Breakdown of increases				
Transfers from item to item				
Transfers from current assets Acquisitions		257 671		257 671
Contributions				
Creations				
Revaluations				
Increases for the year		257 671		257 671
Breakdown of reductions				
Transfers from item to item				
Transfers to current assets Disposals				
Spin-offs				
Decommissioning				
Decreases for the year				

Notes to the balance sheet

Depreciation of fixed assets

	At the beginning of the year	Increase	Decreases	At the end of the financial year
- Start-up and development costs				
- Fonds commercial				
- Other intangible assets				
Intangible fixed assets				
- Land				
- Buildings on own land				
- Buildings on non-building land				
- General installations, fixtures and fittings	23 198	16 116		39 313
- Industrial plant, machinery and equipment				
- General installations, fixtures and fittings				
- Transport equipment				
- Office and computer equipment, furniture				
- Recyclable and other packaging		1 490		1 490
Tangible fixed assets	23 198	17 606		40 804
FIXED ASSETS	23 198	17 606		40 804

Notes to the balance sheet

Current assets

Statement of receivables

Total receivables at the year-end amounted to €3,647 and are broken down by due date as follows:

	Gross amount	Deadlines less than one year	Due in more than one year
Non-current asset receivables :			
Loans to subsidiaries and affiliates			
Loans			
Other	3 000		3 000
Current assets :			
Trade receivables and related accounts Other			
Prepaid expenses	647	647	
Total	3 647	647	3 000
Loans granted during the year			
Loans recovered during the year			

CHANGE IN SHAREHOLDERS' EQUITY	A the opening	Appropriation of profit	Increase	Reduction or consumption	At year-end
Shareholders' equity without right of withdrawal					
Of which public generosity					
Equity with right of withdrawal					
Of which public generosity					
Revaluation differences					
Reserves					
Of which public generosity					
Retained earnings	380 251				380 251
Of which public generosity					
Surplus or deficit for the year					
Of which public generosity					
Consumable equity	353 632			49 760	303 872
Investment grants					
Regulated provisions					
Landlord and tenant law (Commodat)					
TOTAL	733 883			49 760	684 123

Notes to the balance sheet

Liabilities

Statement of debts

Total payables at the year end amounted to €11,537 and are broken down by maturity as follows:

	Gross amount	Deadlines less than one year	Due in more than one year	Deadlines more than 5 years
Convertible bonds (*) Other bonds (*)				
Loans (*) and debts to credit institutions of which :				
- up to 1 year at inception				
- more than 1 year at inception				
Other borrowings (*) (**)				
Trade payables and related accounts				
Tax and social security liabilities				
Payables on fixed assets and related accounts	10 336 1 127	10 336 1 127		
Other liabilities (**)				
Deferred income	74	74		
Total	11 537	11 537		
(*) Borrowings taken out during the year				
(*) Borrowings repaid during the year (**)				
Of which to associates				

Accrued expenses

	Amount
SUPPLIERS - INVOICES. NON PARVENUES	7 817
Total	7 817

Notes to the balance sheet

Accruals and deferred income

Prepaid expenses

	Operating expenses	Finance costs	Exceptional expenses
PREPAID EXPENSES	647		
Total	647		

Notes to the balance sheet

STATEMENT OF CHANGES IN EQUITY

Changes in shareholders' equity balance de	A Opening the exercise	Appropriation of profit	Increase	Reduction or consumption	At year-end
Shareholders' equity without right of withdrawal					
Equity with right of withdrawal					
Revaluation differences					
Reserves					
Retained earnings	380 251				380 251
Surplus or deficit for the year					-
Net position	380 251	-	-	-	380 251
Consumable equity	353 632			49 760	303 872
Investment grants					
Regulated provisions					
TOTAL	733 883	-	-	49 760	684 123

EAR (Statement of Foreign Benefits and Resources)

SUMMARY TABLE

Contributor status	Total benefits and resources
Germany	34 500
Ireland	316
Netherlands	3 500
USA	2 319

Details of this table are available from the Endowment Fund's head office.

Other information

Voluntary contributions

	N	N-1
Resources		
Volunteering	6 580	
Services in kind		
Donations in kind		
Total	6 580	
Jobs		
Assistance in kind		
Free provision of goods and services Services		
Volunteer staff	6 580	
Total	6 580	

Volunteering is valued at the hourly rate of the SMIC (French minimum wage) in force on 31 December 2023, i.e. 12.05 euros per hour.

Other information

Workforce

At 31 December 2023, the Endowment Fund had no employees.

Executive remuneration

The directors did not receive any remuneration for their duties.

Off-balance sheet commitments

Loan from credit institution: None Financial commitment:

None