

**REGISTERED COMPANY NUMBER: 02510489 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1001785**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
Iran Heritage Foundation

Faiz & Co. Limited  
Chartered Accountants  
8B Accommodation Road  
London  
NW11 8ED

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for the Year Ended 31 December 2020

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## IRAN HERITAGE FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2020

<b>Trustees</b>	A Rashidian (Chairman) A Rastegar (Co-Chairman) I Sandmann A Amiri
<b>Chief Executive Officer</b>	Dr J Curtis OBE, FBA (resigned – 30/09/2020)
<b>Academic Director</b>	Dr J Curtis OBE, FBA (from 01/10/2020)
<b>Director of Operations</b>	A Johansen (from 01/10/2020)
<b>Principal address</b>	Asia House 63 New Cavendish Street London W1G 7LP
<b>Registered office</b>	Asia House 63 New Cavendish Street London W1G 7LP
<b>Registered company number</b>	02510489 (England and Wales)
<b>Registered charity number</b>	1001785
<b>Independent Examiners</b>	Faiz & Co Limited Chartered Accountants 8B Accommodation Road Golder Green London NW11 8ED
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Report of the Trustees  
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Iran Heritage Foundation's governing document, the Companies Act 2006, the Statement of Recommended Practice, "Accounting and Reporting by Charities" and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019).

### **Objectives and activities**

The Foundation interprets its remit generously and encourages a wide range of activities intended to provide a forum to facilitate the study and understanding of Iran's culture among students, the academic community and the public at large.

The Iran Heritage Foundation's objectives are to help, promote and preserve the rich culture and heritage of Iran. Iranian cultural heritage is defined as archaeology, ancient Iran, medieval Iran, Persian language and literature, the contemporary arts (including music, theatre, film and art) and the environment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Company's aims and objectives and in planning future activities and planning the activities for the year.

### **Overview**

2020 was a watershed year, not just for the world at large but also for organisations large and small, and for all charities including the Iran Heritage Foundation. The effects of the Covid-19 pandemic on IHF were immediate and some are likely to be long-lasting. In the first place, we were obliged to cancel our Norouz Gala Dinner that was scheduled for Saturday 14th March. This was particularly unfortunate as this is our main annual opportunity to raise funds. Then, at the start of the lockdown Asia House closed on Wednesday 18th March and thereafter for the rest of the year we worked mainly from home, with only occasional visits to the office.

In spite of these difficulties, it has been a very productive and successful year. We were very busy working on the Epic Iran exhibition, which was originally due to open on 17th October 2020 but, due to the temporary closure of the V&A, has been postponed until Spring 2021. IHF is a co-organiser of the exhibition, together with the V&A and the Sarikhani Collection, and our role has been to curate the ancient (pre-Islamic) part of the exhibition. This work consisted of formulating the narrative, selecting objects, writing part of the catalogue, drafting labels and information panels, liaising with the designers, and attending numerous Zoom meetings with colleagues in the V&A. All this was achieved in spite of the fact that for the months of May-July John Curtis and Astrid Johansen were on furlough. It is gratifying that the preparation for the exhibition has been all-but completed during this turbulent year and we look forward to it opening to the public soon.

The other major achievement of 2020 has been the further development of the Persian Language Online website. Leonard Gethin has done a tremendous job reforming the look of the website and updating many of its functions. At the same time, he has introduced a regular series of blogs written by Iskandar Ding, a post-graduate student in Iranian Studies at SOAS, pertaining to the study of the Persian language, which have proved to be very popular.

Before the lockdown in March, we were able to hold just two of our live monthly events at Asia House, the launch of a new book by David Chaffetz on divas in January, and a presentation about wind-catchers in Yazd by Susan Roaf in March. From September onwards we switched to doing events on Zoom and had presentations by Nic Sekunda and Sheila Canby on the Persian invasions of Greece and the depiction of Indians in Safavid art respectively, a discussion between Venetia Porter and the artists Tarlan Rafiee and Yashar



Report of the Trustees  
for the Year Ended 31 December 2020

Samimi Mofakham in Tehran, and recitations by Zahra Afsah for Yalda. These virtual events have involved new audiences from all around the world and have proved to be immensely popular, so much so that IHF must consider continuing to do them after restrictions are lifted, perhaps alongside live events and hybrid events.

Also, during the year, we have organised an online course in Persian calligraphy, taught by Keramat Fathinia, we have supported posts at the Victoria and Albert Museum and at the University of St Andrews, and under the umbrella of the Nahrein Network scheme we have arranged for the virtual placement of an Iranian scholar at Oxford.

Lastly it should be reported that during the year we moved to smaller quarters in Asia House preparatory to a proposed move to SOAS in summer 2021. There have also been staff changes, in that John stepped down from the CEO position at the end of September to become the Academic Director and Astrid was appointed Director of Operations as from 1st October 2020.

We are grateful that IHF has managed to weather the storm that was 2020 and look forward to continuing its activities in 2021, not least the much-anticipated opening of Epic Iran which we are sure will be a great success in promoting Iranian cultural heritage

**Functions and/or Programmes Organised and/or Funded in 2020**

a) Social and Entertainment

- No social activities were undertaken in 2020

b) Courses

- Persian calligraphy: Nasta'liq Script  
A ten-week online course in Persian Nasta'liq calligraphy, taught by Keramat Fathinia  
23 October - 23 December 2020

c) Monthly Events

- Three Asian Divas: Women, Art and Culture in Shiraz, Delhi, and Yangzhou  
Book Launch and talk by David Chaffetz  
29 January 2020
- The Amazing Windcatchers of Yazd  
Talk by Dr Susan Road  
4 March 2020
- The Persian Invasion of Greece Reconsidered  
Webinar by Prof. Nicholas Sekunda  
22 September 2020
- Indians in Safavid Iran: the pictorial evidence  
Webinar by Dr Sheila Canby  
28 October 2020
- Discussing Contemporary Iranian Art  
Tarlan Rafiee and Yashar Samimi Mofakham in conversation with Venetia Porter  
Online event  
26 November 2020

d) Persian Language Online

- In 2020 the IHF continued running the important programme of Persian Language Online, which had been incorporated into the Foundation's remit in 2019. The programme provides online language learning tools for Persian, as well as interactive apps for younger children.

e) Grant

- Grant for publication of *Studies in Ancient Persia and the Achaemenid Period*, Lutterworth Press, £2500—a collection of essays in memory of the curator and scholar Terence Mitchell, exploring the history and archaeology of Ancient Persia.

f) Iran Heritage Foundation Fellowships and Curatorships

- IHF Curator of Iranian Collections at the Victoria and Albert Museum - Sarah Piram
- IHF Fellow in Iranian Art History at the University of St Andrews - Ilse Sturkenboom

**Procedures for Funding Projects**

i) Grants for work on academic projects and contemporary arts projects are awarded by the Academic Grants Committee and the Contemporary Arts Grants Committee. Both committees consist of outside, independent experts.

These grants are approved by the committees within the framework of specific budgets which are approved by the Trustees.

ii) Line-item grants in the annual budget approved by the Board of Trustees  
Projects that are significant in size and that have been planned in advance are frequently shown as a separate line item in the annual budget approved by the Board of Trustees.

Report of the Trustees  
for the Year Ended 31 December 2020

The Foundation uses the help of volunteers for various activities, including primarily event organisation and general administration. The Trustees feel that it is not possible to assign a monetary value to this work, and as such there has been no inclusion of figures in the financial statements in this respect.

**Financial review**

IHF funds were raised primarily from Trustee Board pledges, Gift Aid, individuals, and organisations interested in supporting the culture and heritage of Iran.

The funds were used for the Foundation's activities, including conferences, exhibitions, sponsorships, academic and contemporary grants, monthly events, organising major events as well as administrative expenses, keeping in line with the core objectives of the foundation.

In 2020 total sources of Funds were £392,841 and total use of Funds were £310,018.

**Principal funding sources**

Notes 12 and 13 set out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Foundation's obligations on a fund-by-fund basis.

The most important sources of Iran Heritage Foundation's funding are the contributions from Trustees, foundations, sponsors, donors, and friends. Some events organised generate further funds. No financial support is received from government organisations within or outside the United Kingdom.



## **Structure, governance and management**

### **Governing document**

The Iran Heritage Foundation is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. The Foundation was registered with the Charity Commission on 14 February 1991, under charity number 1001785.

The Trustees, who are also the Directors for the purposes of company law, who served during the year, were:

A Rashidian (Chairman)  
A Rastegar (Co-Chairman)  
I Sandmann  
A Amiri

None of the Trustees has any beneficial interest in the charitable company.

### **Recruitment and appointment of new trustees**

New Trustees are selected among persons who have an in-depth interest in the culture and heritage of Iran, can contribute to the strategic thinking of the Foundation, be instrumental in advancing the mission of the Foundation, and be of assistance in raising funds for the Foundation.

New prospective Trustees are introduced by one of the existing Trustees for consideration by the Board which votes on the appointment. New Trustees are provided with a new trustee pack which includes: a trustee induction document provided by IHF's lawyers for new Trustees; a copy of IHF's Articles of Association; the three previous annual reports; the most recent copy of IHF's budget; a list of upcoming board meetings; a list of the members of the Board of Trustees, details of the Academic Grants Committee and the Contemporary Arts Grants committee, and full details of IHF's advisors (banking, legal and accountancy).

New Trustees are appointed by resolution of the Trustees for a term of three years, after which they are eligible for re-appointment by vote of the Board.

### **Risk management**

The Foundation's business is managed by the Trustees through a Management Board, various Committees, and by officers appointed by the Trustees, and a Foundation Secretary.

The Trustees are also responsible for overseeing the Charitable Company's risk management activities. Through the risk management process established for the Charity, the Trustees are satisfied that the major risks have been identified and processes for addressing them have been implemented. It is recognised that any control system can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The main risk to the Foundation would be lack of donations. This risk is minimised by actively promoting activities.

The Trustees confirm that the Charity Commission's guidelines on risk have been complied with.

The Trustees set the policies of the Foundation and approve its annual budget. The Trustees' policies are executed by the Management Board, and the Chief Executive Officer. An Academic Grants Committee and a Contemporary Arts Grants Committee support and execute various aspects of the policies and activities of the Foundation

### **Trustees' responsibility statement**

The trustees (who are also the directors of Iran Heritage Foundation for the purposes 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

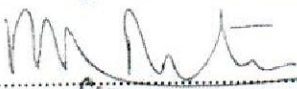
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Independent Examiners**

The Independent Examiners, Faiz & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23/08/21 and signed on its behalf by:



A. Rastegar - Chairman



**Independent examiner's report to the trustees of Iran Heritage Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.



Behzad F Mahadavi  
ICAEW  
Faiz & Co. Limited  
Chartered Accountants  
8B Accommodation Road  
London  
NW11 8ED

Date: 2nd September 2021

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/12/20 Total funds £	31/12/19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	114,124	-	-	114,124	187,165
<b>Charitable activities</b>	4					
Direct Charitable Exp		262,893	-	-	262,893	404,160
Other trading activities	3	15,824	-	-	15,824	-
<b>Total</b>		392,841	-	-	392,841	591,325
<b>EXPENDITURE ON</b>						
Raising funds	5	172,228	-	-	172,228	235,116
<b>Charitable activities</b>	6					
Direct Charitable Exp		137,790	-	-	137,790	282,776
<b>Total</b>		310,018	-	-	310,018	517,892
<b>NET INCOME</b>		82,823	-	-	82,823	73,433
Transfers between funds	15	(113,585)	-	113,585	-	-
Net movement in funds		(30,762)	-	113,585	82,823	73,433
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		146,319	-	-	146,319	72,886
<b>TOTAL FUNDS CARRIED FORWARD</b>		115,557	-	113,585	229,142	146,319

The notes form part of these financial statements



Iran Heritage Foundation

Balance Sheet - continued  
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/12/20 Total funds £	31/12/19 Total funds £
<b>CURRENT ASSETS</b>						
Debtors	13	53,941	-	-	53,941	5,000
Cash at bank and in hand		<u>64,955</u>	<u>-</u>	<u>113,585</u>	<u>178,540</u>	<u>150,334</u>
		118,896	-	113,585	232,481	155,334
<b>CREDITORS</b>						
Amounts falling due within one year	14	<u>(3,339)</u>	<u>-</u>	<u>-</u>	<u>(3,339)</u>	<u>(9,015)</u>
<b>NET CURRENT ASSETS</b>		<u>115,557</u>	<u>-</u>	<u>113,585</u>	<u>229,142</u>	<u>146,319</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>115,557</u>	<u>-</u>	<u>113,585</u>	<u>229,142</u>	<u>146,319</u>
<b>NET ASSETS</b>		<u>115,557</u>	<u>-</u>	<u>113,585</u>	<u>229,142</u>	<u>146,319</u>
<b>FUNDS</b>	15					
Unrestricted funds					115,557	146,319
Endowment funds					<u>113,585</u>	<u>-</u>
<b>TOTAL FUNDS</b>					<u>229,142</u>	<u>146,319</u>

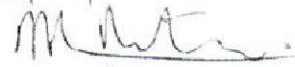
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 24.08.2021 and were signed on its behalf by:

  
.....  
A. Rastegar - Chairman

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Income**

Income represents revenue from fund raising activities and cash donations. All cash donations are included in full in the financial statements as soon as they are received, or pledges are obtained. Where pledges are obtained, but payment is made direct to the entities supported by the Foundation purely to maximise any tax relief entitlements of the sponsors, then these are treated as donations received and donations granted as soon as the payment is made. Taxation recoverable on gift aid donations is included when the donation is received. Income from fund raising activities is recognised on the date the event takes place. Gifts in kind are recognised as income and expenditure in the same year at their market value.

### **Expenditure**

All expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered.

Donations are charged in the year when the offer is conveyed to the recipient. This can either be when paid or when it has been unanimously agreed by the Trustees to be awarded in the year. However, the Trustees do reserve the right of excusing this offer.

Raising funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with publications, exhibitions, annual events and educational programmes and include both, the direct costs and support costs relating to these activities. All support costs allocated are those costs incurred that are directly attributable to the charitable activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

### **Allocation and apportionment of costs**

<b>Activity</b>	<b>Basis of allocation of support costs</b>
Governance	51% Raising funds
Other	49% Charitable activities



Notes to the Financial Statements - continued  
For the Year Ended 31 December 2020

**1. ACCOUNTING POLICIES - continued**

**Allocation and apportionment of costs**

Support costs, apportioned as above, are shown in detailed under Note 7.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

	31/12/20	31/12/19
	£	£
Gifts	(2)	-
Donations	<u>114,126</u>	<u>187,165</u>
	<u>114,124</u>	<u>187,165</u>

**3. OTHER TRADING ACTIVITIES**

	31/12/20	31/12/19
	£	£
Other income	<u>15,824</u>	<u>-</u>

Notes to the Financial Statements - continued  
For the Year Ended 31 December 2020

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31/12/20	31/12/19
	Activity	£	£
Chairman Dinner	Direct Charitable Exp	30,000	46,629
Monthly events	Direct Charitable Exp	2,550	2,575
Norouz Gala	Direct Charitable Exp	184,208	326,970
Persian Language Online	Direct Charitable Exp	40,000	21,748
Other income	Direct Charitable Exp	5,810	6,238
Nahreini Fellowships	Direct Charitable Exp	325	-
		<u>262,893</u>	<u>404,160</u>

**5. RAISING FUNDS****Raising donations and legacies**

	31/12/20	31/12/19
	£	£
Support costs	<u>82,772</u>	<u>119,105</u>

**Other trading activities**

	31/12/20	31/12/19
	£	£
Support costs	<u>89,456</u>	<u>116,011</u>

Aggregate amounts	<u>172,228</u>	<u>235,116</u>
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**6. CHARITABLE ACTIVITIES COSTS**

	31/12/20	31/12/19
	£	£
Social and entertainment	111,169	162,330
Conferences, workshops & lecture series	4,361	65,443
Courses	5,272	4,275
Performing Arts	-	19,751
Fellowship and curatorship	325	-
Grants	2,250	20,354
Archive and digitization	-	3,000
Persian Language Online	10,243	3,878
Annual Report	4,170	3,745
<b>Total</b>	<u>137,790</u>	<u>282,776</u>



Notes to the Financial Statements - continued  
For the Year Ended 31 December 2020

## 7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Raising donations and legacies	-	82,772	82,772
Other trading activities	<u>89,456</u>	<u>-</u>	<u>89,456</u>
	<u>89,456</u>	<u>82,772</u>	<u>172,228</u>

Support costs, included in the above, are as follows:

Other	31/12/20 Other trading activities £	31/12/19 Total activities £
Wages	34,749	46,068
Rent	46,980	55,400
Insurance	296	-
Computer expenses	2,237	2,432
Telephone	878	-
Postage and stationery	731	1,576
General office expenses	1,394	4,461
Governance costs	<u>2,191</u>	<u>6,074</u>
	<u>89,456</u>	<u>116,011</u>

Governance costs	31/12/20 Raising donations and legacies £	31/12/19 Total activities £
Wages	70,551	93,532
Travel and entertainment	207	9,296
Insurance	296	-
Computer expenses	6,710	7,295
Telephone	878	-
Postage and stationery	731	1,576
Sundries	1,208	1,314
Legal and professional fees	<u>2,191</u>	<u>6,092</u>
	<u>82,772</u>	<u>119,105</u>

Notes to the Financial Statements - continued  
For the Year Ended 31 December 2020

**8. NET INCOME/(EXPENDITURE)**

Net income is stated after charging support costs as detailed under Note 7.

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**10. STAFF COSTS**

	31/12/20	31/12/19
	£	£
Wages and salaries	<u>105,300</u>	<u>139,600</u>
	<u>105,300</u>	<u>139,600</u>

The average monthly number of employees during the year was as follows:

	31/12/20	31/12/19
	<u>4</u>	<u>4</u>
Administration		

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	187,165	-	-	187,165
<b>Charitable activities</b>				
Direct Charitable Exp	399,160	5,000	-	404,160
<b>Total</b>	586,325	5,000	-	591,325
<b>EXPENDITURE ON</b>				
Raising funds	235,116	-	-	235,116
<b>Charitable activities</b>				
Direct Charitable Exp	278,501	4,275	-	282,776
<b>Total</b>	513,617	4,275	-	517,892

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME</b>	72,708	725	-	73,433
<b>Transfers between funds</b>	<hr/> 725	<hr/> (725)	<hr/> -	<hr/> -
<b>Net movement in funds</b>	73,433	-	-	73,433
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<hr/> 72,886	<hr/> -	<hr/> -	<hr/> 72,886
<b>TOTAL FUNDS CARRIED FORWARD</b>	<hr/> <u>146,319</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>146,319</u>

**12. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<hr/> <b>300</b>
<b>DEPRECIATION</b>	
At 1 January 2020 and 31 December 2020	<hr/> <b>300</b>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<hr/> <b>-</b>
At 31 December 2019	<hr/> <b>-</b>

Notes to the Financial Statements - continued  
For the Year Ended 31 December 2020

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Trade debtors	29,669	-
Norouz Venue Deposit (Grosveno)	19,272	-
Other debtors	<u>5,000</u>	<u>5,000</u>
	<u>53,941</u>	<u>5,000</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Social security and other taxes	-	910
Net wages	-	3,164
Pension	339	272
Accrued expenses	<u>3,000</u>	<u>4,669</u>
	<u>3,339</u>	<u>9,015</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	146,319	82,823	(113,585)	115,557
<b>Endowment funds</b>				
Endowment Fund	-	-	113,585	113,585
	<u>146,319</u>	<u>82,823</u>	<u>-</u>	<u>229,142</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	392,841	(310,018)	82,823
	<u>392,841</u>	<u>(310,018)</u>	<u>82,823</u>



Notes to the Financial Statements - continued  
For the Year Ended 31 December 2020

## 15. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General fund	72,886	72,708	725	146,319
<b>Restricted funds</b>				
Restricted Funds	-	725	(725)	-
<b>TOTAL FUNDS</b>	<u>72,886</u>	<u>73,433</u>	<u>-</u>	<u>146,319</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	586,325	(513,617)	72,708
<b>Restricted funds</b>			
Restricted Funds	5,000	(4,275)	725
<b>TOTAL FUNDS</b>	<u>591,325</u>	<u>(517,892)</u>	<u>73,433</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	72,886	155,531	(112,860)	115,557
<b>Restricted funds</b>				
Restricted Funds	-	725	(725)	-
<b>Endowment funds</b>				
Endowment Fund	-	-	113,585	113,585
<b>TOTAL FUNDS</b>	<u>72,886</u>	<u>156,256</u>	<u>-</u>	<u>229,142</u>

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	979,166	(823,635)	155,531
<b>Restricted funds</b>			
Restricted Funds	5,000	(4,275)	725
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>984,166</u>	<u>(827,910)</u>	<u>156,256</u>

**16. RELATED PARTY DISCLOSURES**

The Foundation was involved in the establishment of a charity, IHF America, in the United States. IHF America and the Foundation share one trustee and have common pursuits, but the two are considered to be independent.

Detailed Statement of Financial Activities

For the Year Ended 31 December 2020

	31/12/20 £	31/12/19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	(2)	-
Donations	<u>114,126</u>	<u>187,165</u>
	<b>114,124</b>	<b>187,165</b>
<b>Other trading activities</b>		
Other income	<b>15,824</b>	-
<b>Charitable activities</b>		
Chairman Dinner	<b>30,000</b>	46,629
Monthly events	<b>2,550</b>	2,575
Norouz Gala	<b>184,208</b>	326,970
Persian Language Online	<b>40,000</b>	21,748
Other income	<b>5,810</b>	6,238
Nahrein Fellowships	<u><b>325</b></u>	<u>-</u>
	<u><b>262,893</b></u>	<u><b>404,160</b></u>
<b>Total incoming resources</b>	<b>392,841</b>	<b>591,325</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Direct Expenses	<b>137,790</b>	<b>282,776</b>
<b>Support costs</b>		
<b>Other</b>		
Wages	<b>34,749</b>	46,068
Rent	<b>46,980</b>	55,400
Insurance	<b>296</b>	-
Computer expenses	<b>2,237</b>	2,432
Telephone	<b>878</b>	-
Postage and stationery	<b>731</b>	1,576
General office expenses	<b>1,394</b>	4,461
Governance costs	<u><b>2,191</b></u>	<u><b>6,074</b></u>
	<b>89,456</b>	<b>116,011</b>
<b>Governance costs</b>		
Wages	<b>70,551</b>	93,532
Carried forward	<b>70,551</b>	<b>93,532</b>

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Iran Heritage Foundation

Detailed Statement of Financial Activities  
For the Year Ended 31 December 2020

	31/12/20	31/12/19
	£	£
<b>Governance costs</b>		
Brought forward	<b>70,551</b>	93,532
Travel and entertainment	<b>207</b>	9,296
Insurance	<b>296</b>	-
Computer expenses	<b>6,710</b>	7,295
Telephone	<b>878</b>	-
Postage and stationery	<b>731</b>	1,576
Sundries	<b>1,208</b>	1,314
Legal and professional fees	<b><u>2,191</u></b>	<u>6,092</u>
	<b><u>82,772</u></b>	<u>119,105</u>
Total resources expended	<b><u>310,018</u></b>	<u>517,892</u>
Net income	<b><u>82,823</u></b>	<u>73,433</u>

This page does not form part of the statutory financial statements