

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 2021
for
Iran Heritage Foundation
(A Company Limited by Guarantee)

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

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

Iran Heritage Foundation

Report of the Trustees for the Year Ended 31 December 2021

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 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

OBJECTIVES AND ACTIVITIES

Overview

In 2021, effects of Covid-19 pandemic on organisations and charities all over the country continued. This included the Iran Heritage Foundation. Restrictions imposed on large gatherings meant that we were again not able to hold our annual Norouz Gala scheduled for Saturday 13th March, our main annual opportunity to raise funds. With Asia House still closed, we continued to work from home, with occasional visit to the office. In August 2021 we moved to new quarter at SOAS. The year also saw staff changes. Dr. John Curtis, Academic Director stepped down on September 12th. Moreover, our Director of Operation, Astrid Johansen stepped down at the end of September, as did Leonard Gethin who had the dual role of looking after Persian Language Online programme, as well as accounts. As of September 1st, Charlotte Westbrook has assumed the role of PLOL Coordinator.

Despite its challenges, the year was a productive one for the Foundation. The exhibition Epic Iran, co-organised with the V&A and the Sarikhani Collection opened in May 29 and ran to September 12, 2021. The exhibition was very well received and proved to be the highlight of London's cultural scene in the summer of 2021. It was also an occasion for the Foundation to explore some 500 years of artistic achievements of Iran, through a series of monthly webinars. The importance of cultural connections with Iran, was the topic of a panel discussion with Neil MacGregor, Vesta Sarkhosh Curtis, Jon Snow and Mahrukh Tarapor. The curatorial team of the exhibition gave an overview of the show prior to its opening. Prof. Ahmad Karimi-Hakkak explored in some detail, the evolution of Persian poetry. Khojeste Mistree gave his take on aspects of the history and practices of Zoroastrianism while Charles Melville looked at the continuous appeal of the Shahnameh, Iran's greatest epic poem. Norouz was also celebrated online, through a talk introducing its history by Vesta Sarkhosh Curtis, a pre-recorded musical concert by Adib and Mehdi Rostami and poetry reading by Narguess Farzad. These virtual events have proved to be very popular and continue to bring a new global audience for the Foundation.

Persian Language Online continued its success by posting new materials on its website through a series of blogs, which included an introduction to Persian calligraphy and exploration of spoken language versus written language. Two sets of blogs further explored the story of language in Iran through 10 objects taken from the exhibition. The year also saw organisation by Persian Language Online of a new online course in Persian calligraphy, taught by Keramat Fathinia.

2021, despite its challenges continued to be a successful year for IHF and we look forward to continued activities in 2022.

OBJECTIVES AND ACTIVITIES

Functions and/or Programmes Organised and/or Funded in 2021

a) Social and Entertainment

- No social activities were undertaken in 2021.

b) Courses

- "Persian calligraphy: Nasta'liq Script
A ten-week online course in Persian Nasta'liq calligraphy, taught by Keramat Fathinia.
12 February - 16 April 2021

c) Monthly Events

- Cultural Connections with Iran
Online webinar - Panel discussion with Neil McGreggor, Vesta Sarkhosh Curtis, Jon Snow and Mahrukh Tarapor.
10 March 2021
- Celebrating Norouz 1400
Online event to celebrate Norouz
19 March 2021
- Epic Iran Curator's Talk
Online webinar - Talk by the curatorial team of the Epic Iran exhibition.
22 April 2021
- Kings and Heroes, Lovers and Poets: The Shahnameh's continuous appeal
Online webinar - Talk by Prof. Charles Melville and Ina Sarikhani Sandmann
12 May 2021
- Epic Iran
Exhibition at the Victoria and Albert Museum.
29 May - 12 September 2021
- Discussing the history and practice of Zoroastrianism
Online webinar - Panel discussion by Khojeste Mistree, Sarah Stewart and Malcolm Deboo.
9 June 2021
- Continuity and Creativity in Persian Poetry
Online webinar- Talk by Prof. Ahmad Karimi-Hakkak
17 July 2021

d) Grants

- No grants were awarded in 2021.

STRATEGIC REPORT

Financial review

IHF funds were raised primarily from Trustee Board pledges, annual Norouz Gala profits, 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 2021 total Sources of Funds were £117,089. and total Uses of Funds were £110,588.

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
N Alakija - (appointed on 27/04/2021)

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02510489 (England and Wales)

Registered Charity number

1001785

Registered office

Iran Heritage Foundation
Suite 231
SOAS University of London
Thornhaugh Street
London WC1H 0XG
UK

Trustees

A Rashidian (Chairman)
A Rastegar (Co – Chairman)
I Sandmann
A Amiri
N Alakija (appointed 27.4.21)

Company Secretary

Independent Examiner

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

Iran Heritage Foundation

Report of the Trustees
for the Year Ended 31 December 2021

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12/07/2022 and signed on the board's behalf by:



.....
A Rastegar - Trustee

Independent Examiner's Report to the Trustees of
Iran Heritage Foundation

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 2021.

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

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.



Jamal M Chaudhry
ACCA
Faiz & Co. Limited
Chartered Accountants
8B Accommodation Road
London
NW11 8ED

Date: 09/08/2022.....

Iran Heritage Foundation

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/12/21 Total funds £	31/12/20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	67,839	-	-	67,839	114,124
Charitable activities	4					
Direct Charitable Exp		49,236	-	-	49,236	262,893
Other trading activities	3	-	-	14	14	15,824
Total		117,075	-	14	117,089	392,841
EXPENDITURE ON						
Raising funds	5	94,260	-	-	94,260	172,228
Charitable activities	6					
Direct Charitable Exp		16,328	-	-	16,328	137,790
Total		110,588	-	-	110,588	310,018
NET INCOME		6,487	-	14	6,501	82,823
Transfers between funds	15	(30,398)	-	30,398	-	-
Net movement in funds		(23,911)	-	30,412	6,501	82,823
RECONCILIATION OF FUNDS						
Total funds brought forward		115,557	-	113,585	229,142	146,319
TOTAL FUNDS CARRIED FORWARD		91,646	-	143,997	235,643	229,142

The notes form part of these financial statements

Iran Heritage Foundation

Balance Sheet

31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/12/21 Total funds £	31/12/20 Total funds £
CURRENT ASSETS						
Debtors	13	-	-	-	-	53,941
Cash at bank and in hand		<u>95,037</u>	<u>-</u>	<u>143,997</u>	<u>239,034</u>	<u>178,540</u>
		95,037	-	143,997	239,034	232,481
CREDITORS						
Amounts falling due within one year	14	<u>(3,391)</u>	<u>-</u>	<u>-</u>	<u>(3,391)</u>	<u>(3,339)</u>
NET CURRENT ASSETS		<u>91,646</u>	<u>-</u>	<u>143,997</u>	<u>235,643</u>	<u>229,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,646</u>	<u>-</u>	<u>143,997</u>	<u>235,643</u>	<u>229,142</u>
NET ASSETS		<u>91,646</u>	<u>-</u>	<u>143,997</u>	<u>235,643</u>	<u>229,142</u>
FUNDS	15					
Unrestricted funds					91,646	115,557
Endowment funds					<u>143,997</u>	<u>113,585</u>
TOTAL FUNDS					<u>235,643</u>	<u>229,142</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 12/07/2022 and were signed on its behalf by:

The notes form part of these financial statements

Iran Heritage Foundation

Balance Sheet - continued
31 December 2021

A handwritten signature in black ink, appearing to be 'A Rastegar', written over a dotted horizontal line.

A Rastegar - Trustee

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':

- i 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

Activity	Basis of allocation of support costs
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Governance	62% Raising funds
Other	38% Charitable activities

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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

	31/12/21	31/12/20
	£	£
Gifts	-	(2)
Donations	<u>67,839</u>	<u>114,126</u>
	<u>67,839</u>	<u>114,124</u>

3. OTHER TRADING ACTIVITIES

	31/12/21	31/12/20
	£	£
Other income	<u>14</u>	<u>15,824</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. INCOME FROM CHARITABLE ACTIVITIES

		31/12/21	31/12/20
	Activity	£	£
Chairman Dinner	Direct Charitable Exp	-	30,000
Monthly events	Direct Charitable Exp	-	2,550
Norouz Gala	Direct Charitable Exp	3,356	184,208
Persian Language Online	Direct Charitable Exp	41,655	40,000
Other income	Direct Charitable Exp	4,225	5,810
Nahreini Fellowships	Direct Charitable Exp	-	325
		<u>49,236</u>	<u>262,893</u>

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

	31/12/21	31/12/20
	£	£
Support costs	<u>58,198</u>	<u>82,772</u>

Other trading activities

	31/12/21	31/12/20
	£	£
Support costs	<u>36,062</u>	<u>89,456</u>

Aggregate amounts

	<u>94,260</u>	<u>172,228</u>
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6. CHARITABLE ACTIVITIES COSTS

	31/12/21	31/12/20
	£	£
Social and entertainment	(4,625)	111,169
Conferences, workshops & lecture series	7,793	4,361
Courses	4,522	5,272
Performing Arts	-	-
Fellowship and curatorship	-	325
Grants	-	2,250
Exhibition catalogue cost	383	-
Persian Language Online	8,255	10,243
Annual Report	-	4,170
	<u>16,328</u>	<u>137,790</u>

Social and entertainment costs above is a refund received from hotel for the cancellation of Norouz Gala.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Raising donations and legacies	-	58,198	58,198
Other trading activities	36,062	-	36,062
Direct Charitable Exp	<u>(1)</u>	<u>-</u>	<u>(1)</u>
	<u>36,061</u>	<u>58,198</u>	<u>94,259</u>

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

Other

	Other trading activities £	Direct Charitable Exp £	31/12/21 Total activities £	31/12/20 Total activities £
Wages	23,099	-	23,099	34,749
Rent	6,000	-	6,000	46,980
Insurance	-	-	-	296
Computer expenses	2,294	-	2,294	2,237
Telephone	-	-	-	878
Postage and stationery	-	-	-	731
General office expenses	3,162	(1)	3,161	1,394
Governance costs	<u>1,507</u>	<u>-</u>	<u>1,507</u>	<u>2,191</u>
	<u>36,062</u>	<u>(1)</u>	<u>36,061</u>	<u>89,456</u>

Governance costs

	31/12/21 Raising donations and legacies £	31/12/20 Total activities £
Wages	46,898	70,551
Travel and entertainment	24	207
Insurance	-	296
Computer expenses	6,883	6,710
Telephone	-	878
Postage and stationery	-	731
Sundries	2,886	1,208
Legal and professional fees	<u>1,507</u>	<u>2,191</u>
	<u>58,198</u>	<u>82,772</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. STAFF COSTS

	31/12/21	31/12/20
	£	£
Wages and salaries	<u>69,997</u>	<u>105,300</u>
	<u>69,997</u>	<u>105,300</u>

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

	31/12/21	31/12/20
	<u>3</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 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	114,124	-	-	114,124
Charitable activities				
Direct Charitable Exp	262,893	-	-	262,893
Other trading activities	<u>15,824</u>	<u>-</u>	<u>-</u>	<u>15,824</u>
Total	392,841	-	-	392,841
EXPENDITURE ON				
Raising funds	172,228	-	-	172,228
Charitable activities				
Direct Charitable Exp	137,790	-	-	137,790

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Total	310,018	-	-	310,018
NET INCOME	82,823	-	-	82,823
Transfers between funds	(113,585)	-	113,585	-
Net movement in funds	(30,762)	-	113,585	82,823
RECONCILIATION OF FUNDS				
Total funds brought forward	146,319	-	-	146,319
TOTAL FUNDS CARRIED FORWARD	<u>115,557</u>	<u>-</u>	<u>113,585</u>	<u>229,142</u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>300</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>300</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/21	31/12/20
	£	£
Trade debtors	-	29,669
Norouz Venue Deposit (Grosveno)	-	19,272
Other debtors	-	5,000
	<u>-</u>	<u>53,941</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Trade creditors	(1)	-
Social security and other taxes	295	-
Pension	97	339
Accrued expenses	<u>3,000</u>	<u>3,000</u>
	<u>3,391</u>	<u>3,339</u>

15. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	115,557	6,487	(30,398)	91,646
Endowment funds				
Endowment Fund	113,585	14	30,398	143,997
	<u>229,142</u>	<u>6,501</u>	<u>-</u>	<u>235,643</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	117,075	(110,588)	6,487
Endowment funds			
Endowment Fund	14	-	14
	<u>117,089</u>	<u>(110,588)</u>	<u>6,501</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	146,319	89,310	(143,983)	91,646
Endowment funds				
Endowment Fund	-	14	143,983	143,997
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>146,319</u>	<u>89,324</u>	<u>-</u>	<u>235,643</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

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 £
Unrestricted funds			
General fund	509,916	(420,606)	89,310
Endowment funds			
Endowment Fund	14	-	14
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>509,930</u>	<u>(420,606)</u>	<u>89,324</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 a number of trustees and have common pursuits, but the two are considered to be independent.

The Foundation occupies office space on the premises of Asia House, a company in which one of the Trustees is a director.

Iran Heritage Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31/12/21 £	31/12/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	(2)
Donations	<u>67,839</u>	<u>114,126</u>
	67,839	114,124
Other trading activities		
Other income	14	15,824
Charitable activities		
Chairman Dinner	-	30,000
Monthly events	-	2,550
Norouz Gala	3,356	184,208
Persian Language Online	41,655	40,000
Other income	4,225	5,810
Nahreini Fellowships	<u>-</u>	<u>325</u>
	<u>49,236</u>	<u>262,893</u>
Total incoming resources	117,089	392,841
EXPENDITURE		
Charitable activities		
Direct Expenses	16,329	137,790
Support costs		
Other		
Wages	23,099	34,749
Rent	6,000	46,980
Insurance	-	296
Computer expenses	2,294	2,237
Telephone	-	878
Postage and stationery	-	731
General office expenses	3,161	1,394
Governance costs	<u>1,507</u>	<u>2,191</u>
	36,061	89,456
Governance costs		
Wages	46,898	70,551
Carried forward	46,898	70,551

This page does not form part of the statutory financial statements

Iran Heritage Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31/12/21 £	31/12/20 £
Governance costs		
Brought forward	46,898	70,551
Travel and entertainment	24	207
Insurance	-	296
Computer expenses	6,883	6,710
Telephone	-	878
Postage and stationery	-	731
Sundries	2,886	1,208
Legal and professional fees	1,507	2,191
	<u>58,198</u>	<u>82,772</u>
Total resources expended	<u>110,588</u>	<u>310,018</u>
Net income	<u>6,501</u>	<u>82,823</u>

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