

**IRAN HERITAGE FOUNDATION
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Iran Heritage Foundation
Company No. 02510489
Trustees' Report For The Year Ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024.

Objectives and Activities

Aims and Objectives

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.

Functions and/or Programmes Organised and/or Funded in 2024

a) Academic Grants

Each year, the IHF Academic Committee awards grants across a range of disciplines, particularly archaeology, arts, history, linguistics, and literature, while also considering proposals from other fields. Supported projects may include fieldwork, workshops, database creation, digitisation, and the production of new research, such as edition and translation of key texts.

Grants Awarded in 2024

In 2024, the IHF Academic Committee received 26 applications across two rounds (April and August). From these, eight projects were selected for support, with total funding awarded of over £19,000.

Successful Applicants and Projects

April Grants Awards

- Dagmar Riedel – Early British and the Manuscript Trade in India and Iran before the 1820s
- Dr Richard McClary – Digitising and Cataloguing the Jennifer Scarce Photo Archive
- Dr Massoumeh Assemi – Research on the 19th Century Photographic Collection of Farhad Diba
- Dr Federica Gigante – Towards a Reconstruction of a Safavid Astrolabe Workshop
- Dr Mohammadamin Hashemi – Musical Creativity, Migration and Integration of Iranian Musicians in the UK

August Grants Awards

- Dr Richard McClary – Digitising the Robert Hillenbrand Photo Archive
- Miss Lorane Prevost – The Transmission of the Classical Radif Outside Iran: Social and Musical Hierarchies
- Professor Roger Matthews – Dating the Iranian Neolithic Transition

b) IHF Modern Iran Series: Book Awards

In addition to grants, the Committee awarded two annual book prizes in 2024: one in memory of Iradj Bagherzade, founder of I.B. Tauris, to support the publication of a forthcoming book; the other recognising an outstanding book already published in the field of Iranian studies.

The IHF Modern Iran Series is a new open access academic book series published by Bloomsbury in partnership with the Iran Heritage Foundation (IHF). It explores vital issues in modern and contemporary Iran, including

state-society relations, economic and cultural developments, and the role of women in social and political change.

Funded by the IHF and housed within Bloomsbury's I.B. Tauris imprint, the series is edited by Professor Hassan Hakimian with the support of a distinguished advisory board.

In 2024, the IHF Academic Committee received three applications for the book prize. Following review, two of these applications were selected, and the Committee awarded a total of £8,000 in funding across the two prizes.

- Dr Nahid Assemi – Piety and Politics in Qajar Iran
- Professor Rustam Shukurov – Byzantine Ideas of Persia, 650–1461. Routledge, 2024.

Financial Review

Iran Heritage Foundation Trustees' Report (continued) For The Year Ended 31 December 2024

Financial Position

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

The funds were used for the Foundation's activities, including grants, events, as well as administrative expenses, keeping in line with the core objectives of the foundation.

In 2024 total Sources of Funds were £29,203 and total Uses of Funds were £81,782.

Principal funding sources

Notes 12 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 (Co-Chairman)
A Rastegar (Co-Chairman)
N Alakija
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 support and execute various aspects of the policies and activities of the Foundation

**Iran Heritage Foundation
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Reference and Administrative Details

Trustees

Mr A RASTEGAR
Mr A RASHIDIAN
Mr A AMIRI
Mrs N ALAKIJA
Mrs H DRIVER (appointed 17/06/2025)

Charity Number

1001785

Company Number

02510489

Independent Examiner

Key Page Chartered Certified Accountants
17
Birkdale Road
London
W5 1JZ

**Iran Heritage Foundation
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Statement of Trustees' Responsibilities

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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they 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 period. In preparing the 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr A RASTEGAR

Trustee

15/09/2025

Iran Heritage Foundation
Independent Examiner's Report to the Trustees of Iran Heritage Foundation
For The Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the charity 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.

Key Page Chartered Certified Accountants

15/09/2025

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Birkdale Road

London

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Iran Heritage Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2024

		2024	2023
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	25,000	12,000
Charitable activities:			
Social and entertainment, courses and grants		-	20,000
Investments	4	3,298	2,815
Other	5	905	1,259
		<u>29,203</u>	<u>36,074</u>
EXPENDITURE ON:			
Charitable activities:			
Social and entertainment, courses and grants	6	(81,782)	(80,919)
NET EXPENDITURE		<u>(52,579)</u>	<u>(44,845)</u>
Transfers between funds	12	-	-
NET MOVEMENT IN FUNDS		<u>(52,579)</u>	<u>(44,845)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>168,532</u>	<u>213,377</u>
TOTAL FUNDS CARRIED FORWARD	12	<u><u>115,953</u></u>	<u><u>168,532</u></u>

The notes on pages 8 to 12 form part of these financial statements.

**Iran Heritage Foundation
Balance Sheet
As At 31 December 2024**

		2024	2023
		Unrestricted funds	Total funds
	Notes	£	£
CURRENT ASSETS			
Cash at bank and in hand		119,778	173,349
		<u>119,778</u>	<u>173,349</u>
Creditors: Amounts Falling Due Within One Year	11	(3,825)	(4,817)
		<u>(3,825)</u>	<u>(4,817)</u>
NET CURRENT ASSETS (LIABILITIES)		115,953	168,532
		<u>115,953</u>	<u>168,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		115,953	168,532
		<u>115,953</u>	<u>168,532</u>
NET ASSETS		115,953	168,532
		<u>115,953</u>	<u>168,532</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		115,953	168,532
		<u>115,953</u>	<u>168,532</u>
TOTAL FUNDS	12	115,953	168,532
		<u>115,953</u>	<u>168,532</u>

For the year ending 31 December 2024 the charitable company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr A RASTEGAR

Trustee
15/09/2025

The notes on pages 8 to 12 form part of these financial statements.

**Iran Heritage Foundation
Notes to the Financial Statements
For The Year Ended 31 December 2024**

1. General Information

Iran Heritage Foundation is a company limited by guarantee, incorporated in England & Wales, registered number 02510489 and registered charity number 1001785. The registered office is .

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern.

2.3. Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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

2.4. Incoming Resources

Income represents revenue from donations and bank interest.

2.5. Resources Expended

All expenditure is included on the accrual basis and includes attributable VAT which cannot be recovered.

Charitable activities include expenditure associated with publications, exhibitions, annual events and educational programmes and grants.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to release the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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Iran Heritage Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

2.7. Financial Instruments - continued

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

2.8. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.9. Pensions

The charitable company operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.10.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. Income from Donations and Legacies

2024	2023
Unrestricted funds	Unrestricted funds
£	£
25,000	12,000

Donations and gifts

4. Investment Income

2024	2023
Unrestricted funds	Unrestricted funds
£	£
3,298	2,815

Bank interest receivable

5. Other Income

2024	2023
Unrestricted funds	Unrestricted funds
£	£
905	1,259

Other income

Iran Heritage Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

6. Analysis of Expenditure

	2024		
	Grant funding of activities	Support costs (see note 7)	Total
	£	£	£
Social and entertainment, courses and grants	25,728	56,054	81,782
	2023		
	Activities undertaken directly	Grant funding of activities	Support costs (see note 7)
	£	£	Total £
Social and entertainment, courses and grants	250	13,000	67,669
			80,919

7. Support Costs

	2024
	Social and entertainment, courses and grants
	£
Employee costs	18,184
Premises expenses	4,857
General administration	33,013
	56,054
	2023
	Social and entertainment, courses and grants
	£
Employee costs	28,847
Premises expenses	8,520
General administration	30,302
	67,669

8. Independent Examiner's Remuneration

	2024	2023
	£	£
Independent examination of the financial statements	500	500

Iran Heritage Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

9. Staff Costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	18,184	28,847

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

10. Average Number of Employees

Average number of employees during the year was: 5 (2023: 5)

11. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Taxation and social security	1,525	1,217
Accruals and deferred income	2,300	3,600
	3,825	4,817

12. Movement in Funds

	As at 1 January 2024	Income	Expenditure	Transfers	As at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	21,306	25,953	(81,782)	45,918	11,395
Designated:					
Endowment	147,226	3,250	-	(45,918)	104,558
Total unrestricted funds	168,532	29,203	(81,782)	-	115,953
Total funds	168,532	29,203	(81,782)	-	115,953

	As at 1 January 2023	Income	Expenditure	As at 31 December 2023
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	68,843	21,382	(68,919)	21,306
Designated:				
Endowment	144,534	14,692	(12,000)	147,226
Total unrestricted funds	213,377	36,074	(80,919)	168,532
Total funds	213,377	36,074	(80,919)	168,532

Iran Heritage Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

13. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2024	2023
	£	£
Travel	5,087	-

14. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

15. Controlling Parties

The ultimate controlling party are the trustees of the charity who are also the directors of the company.

16. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.