

# THE IDRIES SHAH FOUNDATION

England & Wales · Charity number 1150876

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [08193475](#)

**Registered** 2013-02-18

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** The Idries Shah Foundation  
66 Paul Street  
London  
EC2A 4NA

**Phone** 01225336829

**Email** [info@idriesshahfoundation.org](mailto:info@idriesshahfoundation.org)

**Website** [www.idriesshahfoundation.org](http://www.idriesshahfoundation.org)

## Activities

---

**Objects:** The objects of the charity are, for the public benefit:1. the advancement of education by the dissemination and promotion of the works of Idries Shah; and2. the promotion of the arts, culture and heritage with particular (but not exclusive) reference to the works of Idries Shah.

**Activities:** The Charities objectives include:-the advance of education for the public benefit and in particular the study of and dissemination of knowledge about the Sufi culture, Sufi Heritage and Sufi Literature; andthe promotion of the arts, culture and heritage for the public benefit with particular reference to classical and contemporary Sufi arts, literature and culture.

## Classification

---

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Afghanistan
- Argentina
- Australia
- Brazil
- Canada
- Denmark
- France
- Germany
- Italy
- Mexico
- New Zealand
- Spain
- United States
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£70,796	£173,481	-	-
2024-03-31	£92,695	£251,159	-	-
2023-03-31	£101,526	£241,597	-	-
2022-03-31	£112,820	£399,061	-	-
2021-03-31	£160,436	£532,316	-	-

## Trustees

Name	Role	Appointed
CLARE MAXWELL-HUDSON		2021-01-21
Daniel Peter Alan Whitaker		2023-01-01
KRISTIN CENTOFANTI		2024-11-12
Saira Shah		2024-03-24
Sara Jane Hall		2024-11-12

**THE IDRIES SHAH FOUNDATION**

England & Wales - Charity number 1150876

---

# Accounts

---

Company registration number: 08193475

Charity registration number: 1150876

# The Idries Shah Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

# **The Idries Shah Foundation**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 27

## **The Idries Shah Foundation**

### **Reference and Administrative Details**

<b>Trustees:</b>	Saira Shah Clare Maxwell-Hudson Dan Whitaker Kri Centofanti (appointed 12 November 2024) Sara Jane Hall (appointed 12 November 2024)
<b>Charity Registration Number</b>	1150876
<b>Company Registration Number</b>	08193475
<b>Registered Office</b>	The charity is incorporated in England and Wales. 86-90 Paul Street London EC2A 4NE
<b>Independent Examiner</b>	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

# **The Idries Shah Foundation**

## **Trustees' Report**

### **FOR THE YEAR ENDED 31 MARCH 2024**

The trustees are pleased to present their Annual report together with the financial Statements of the Charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

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 Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

The Idries Shah Foundation is a registered Charity (No. 1150876) and a Company Limited by Guarantee (No. 08193475) and was incorporated on 29th August 2012.

### **OBJECTIVES AND ACTIVITIES**

The objects of the charitable company, as set out in the Articles of Association are:-

- The advancement of education by the dissemination and promotion of the works of Idries Shah; and
- The promotion of the arts, culture and heritage with particular (but not exclusive) reference to the works of Idries Shah.

The aim of the Charity is to promote tolerance and cultural understanding by the dissemination of Sufi ideas as widely as possible. Sufi culture and heritage stress values of respect and tolerance towards all human beings.

These ideas, which constitute a philosophical system originating from within the Islamic world, promote a balanced mental outlook, the ability to think for oneself, a non-literalist approach to religion, tolerance towards other people and ideas, women's rights, humour and common sense.

For more than 40 years, Idries Shah collected centuries of traditional Sufi literature from across the Middle East and Asia, translating the original Persian, Arabic and Urdu material into English. This canon included "teaching-stories" which Sufis have used from time immemorial to help people think more flexibly, as well as sayings, proverbs and aphorisms. Shah made much of this material available to the wider Western public for the first time - and he offered an interpretation of this invaluable resource that was uniquely framed for our times.

Taken as a whole, Shah's corpus remains a unique source of Sufi literature in the English language and represents probably the most comprehensive collection of Sufi stories in the world.

Shah's works drew extensively from past Sufi luminaries, including Jalaluddin Rumi, Hafez, Sheikh Sa'adi of Shiraz, Fariduddin Attar, Ibn el-Arabi, El-Ghazzali and Omar Khayyam - all widely acknowledged as philosophers and thinkers who contributed profoundly to the development of human thought and society. The Trustees are aiming to achieve the charitable objectives by disseminating the works of Idries Shah. In pursuance of the charitable aims the Trustees' approach includes the following: -

- Maintaining the complete works of Idries Shah, unedited and accessible without cost to the reader, via our website.
- Continuing to promote the existence of this resource by developing our website and by any other means which appear relevant and effective.

## **The Idries Shah Foundation**

### **Trustees' Report**

- Putting the works in contemporary context by the commission of informed articles and other publications.
- Accepting suitable partnerships for charitable distribution of these works.
- Selling physical and electronic books by Idries Shah, to support our charitable activities.

The Trustees recognise that the aims of the Charity are such that their approach must be developed over a medium to long-term period.

### **PUBLIC BENEFIT**

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements demonstrates the benefit to the public.

### **ACHIEVEMENT AND PERFORMANCE**

The foundation is very proud to have completed its republishing of the complete works of Idries Shah in English. This now constitutes a comprehensive, free, online library of Shah's books, which is hosted on our website. Importantly, this work is not edited in any way and thus provides a valuable reference resource.

Editions in Farsi, Dari and Turkish are also available for free via our website and it is hoped that Shah's contribution to human thought will help nourish a non-literalist way of thought that promotes tolerance, common sense and women's rights.

ISF also hosts eighteen fully illustrated children's books based on stories by Idries Shah, both in physical and electronic format. These books are available free to read on its website, and available for purchase which helps support our free content.

As the pledge to make the entirety of Shah's works available for free has been realised, ISF has entered a new phase as the custodians of those works.

The Charity is in a strong position to achieve its core mission: guaranteeing Idries Shah's full, unedited works remain freely available to the public.

ISF is deeply grateful for the financial donations it has received in support of this effort.

### **PLANS FOR THE FUTURE**

Saira Shah has begun a major new initiative, of putting Shah's works into context for a new generation.

To this end, she is writing a series of articles looking at this extraordinary corpus in the light of advances in psychology and neurology that have been made since Shah's death.

At the same time, ISF continues its core mission of making the unedited works available for free. And it continues to seek partners for charitable distribution of both original and translated versions.

### **FINANCIAL REVIEW**

#### **Investments**

The board monitors the income being generated and the capital value of its investments on a regular basis.

# The Idries Shah Foundation

## Trustees' Report

### Property Investments:

- The Foundation has one rental property, currently worth around £500,000.

### Fixed Asset Investments:

The Foundation's financial assets are in a high interest account, currently paying interest at 3.85%..  
The balance stands at £250,000.

The Foundation's policy regarding property and fixed asset investments remains under review.

### Total Income

Income from all sources (donations & legacies, book sales, property income, and investment funds' income) totalled £70,796 (2024: £96,695)

Property income totalled £17,241 (2024: £25,945)

Income from books sales: £16,000 (2024: £16,036)

Unrestricted donations totalled: £25,682 (2024: £38,627)

No restricted donations were generated for specific projects.

### Resource Utilisation

In progressing the charitable objectives and in fundraising, the Foundation has utilised resources of £173,481 (2024: £251,159)

After adjustment for the movement in the value of the investments, net expenditure totalled 91,267 (2024: £211,939)

### RESERVES

The board recognises the need to maintain a reserve sufficient to ensure that the Foundation is able to meet all on-going commitments.

The balance sheet, remains strong with net assets at 31 March 2025 of £0.8m (2024: £0.9m 2023: £1.11 million; 2022: £1.29 million).

### RISK POLICY

The Trustees have assessed the major financial and operational risks to which the charity is exposed. In doing so the Board have adopted the following policies for key areas: -

- Budgets are set in respect of each charitable activity allowing the Board to monitor the actual results in comparison with expectations.
- In respect of the property investment programme a regular review is maintained to monitor relevant legislation (both national and local) and the property market generally to ensure that the impact of any potential adverse changes is minimised.
- The Board obtains appropriate professional advice prior to any transactions concerning acquisition or disposal of investment property.
- A maintenance programme is established to ensure that the property and contents are kept in good order

## The Idries Shah Foundation

### Trustees' Report

- Appropriate insurance cover is obtained for the Foundation's activities inclusive of cover for the investment property and contents.
- The Board recognise that, in working to publish and distribute books as widely as possible, the Foundation must seek the provision of services from sub-contractors who may be outside of the UK and other industrialised nations. By necessity, some of the providers of services may be in areas that are not readily accessible by the Foundation.

To ensure that charitable funds are only used in support of the charitable objects the Board would:

- Appoint to the management committee those who are known to have experience and knowledge of the publishing, distribution and print (both in hard and electronic copy) and of the geographical areas / societies that the charity is looking to reach out to.
- Where the use of suppliers of goods and services local to the geographical area of interest is necessary for the delivery of the charitable objectives, the management committee will seek (wherever possible) those with a proven track record in their field and will: -

1. Agree objectives and costs beforehand.
2. Establish a method whereby the local agent regularly reports on activity and achievements.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a Charitable Company Limited by Guarantee, incorporated on 29th August 2012 and registered as a charity on 18th February 2013.

The charitable company is governed under its Articles of Association that sets out the objects and powers of the company.

#### Board of trustees

The trustees, who are also the Directors for the purpose of company law, and who have served during the accounting period are:

Clare Maxwell-Hudson  
Daniel Whitaker  
Kri Centofanti (appointed 12 November 2024)  
Sara Jane Hall (appointed 12 November 2024)  
Saira Shah

- Saira Shah declares a beneficial interest in the Estate of Idries Shah (and may therefore receive royalties from book sales). Under the Charity's Conflict of Interest policy, she has made a written declaration of interest and recuses herself from any decisions linked to the Estate, including book sales and distribution, and the minutes of board meetings clearly state where this has been the case.

All of the Trustees are members of the Company and guarantee to contribute £1 in the event of winding up. The number of Trustees shall not be less than three.

The Trustees may appoint a person who is willing to act as a Trustee either to fill a casual vacancy or as an additional member of the board.

New Trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective administration of the Charity and the delivery of the charitable objectives.

## **The Idries Shah Foundation**

### **Trustees' Report**

New Trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as Trustees, the charity commission on public benefit, the contents of the governing document, the decision making process, the business plans and the recent financial performance of the Charity.

The Trustees are covered by trustees' indemnity insurance.

### **Professional advisers**

#### **Accountancy**

Westcotts Chartered accountants was formally appointed by the board on 4 December 2024 to be ISF's accountants. The company has extensive experience assisting charities.

#### **Legal**

ISF's legal advisers are Stone King, recognised as one of the leading law firms for charities in the UK.

### **Management**

#### **Board of trustees**

The board directs, within a strategic plan, the overall financial and operational strategy of the Foundation and monitors progress accordingly.

The board meets formally twice a year. Virtual meetings of the board are also held on a regular basis and as necessary with the appointed project management committee members; along with regular email exchanges.

#### **Policy documents**

The Foundation has policy and management documents that, subsequent to revision in August 2024 now comprise:

1. Trustees' Code of Conduct
2. Conflict of Interest Policy
3. Risk Policy
4. Investment Policy
5. Related Parties Register
6. Expenses Policy
7. Purchasing & Payments Policy
8. GDPR Policy
9. Board skills analysis
10. Policy Review schedule
11. Reserves Policy
12. Social Media Policy

## The Idries Shah Foundation

### Trustees' Report

- Expense claim form
- Declaration of Interests, and Related Party Transactions form

#### Statement of trustees' responsibilities

The trustees (who are also the directors of The Idries Shah 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24/12/2025 and signed on its behalf by:

*Clare Maxwell-Hudson*

.....  
Clare Maxwell-Hudson  
Trustee

## The Idries Shah Foundation

### Independent Examiner's Report to the trustees of The Idries Shah Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

#### 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').

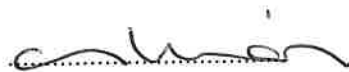
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Idries Shah Foundation 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.

  
Catherine Williams FCA DChA  
Independent Examiner  
Westcotts (SW) LLP  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: 24<sup>th</sup> Decembe 2025

## The Idries Shah Foundation

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	25,682	-	25,682	38,627
Charitable activities	4	16,000	-	16,000	16,036
Investment income	5	29,114	-	29,114	38,032
Total income		<u>70,796</u>	<u>-</u>	<u>70,796</u>	<u>92,695</u>
<b>Expenditure on:</b>					
Raising funds	6	(15,583)	-	(15,583)	(31,810)
Charitable activities	7	(157,898)	-	(157,898)	(219,349)
Total expenditure		<u>(173,481)</u>	<u>-</u>	<u>(173,481)</u>	<u>(251,159)</u>
Gains/(losses) on investment assets		11,418	-	11,418	(53,475)
Net expenditure		<u>(91,267)</u>	<u>-</u>	<u>(91,267)</u>	<u>(211,939)</u>
Net movement in funds		(91,267)	-	(91,267)	(211,939)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>900,687</u>	<u>4,746</u>	<u>905,433</u>	<u>1,117,372</u>
Total funds carried forward	21	<u>809,420</u>	<u>4,746</u>	<u>814,166</u>	<u>905,433</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 21.

## The Idries Shah Foundation

(Registration number: 08193475)  
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	14	3,252	4,019
Tangible assets	15	700	4,052
Investments	16	<u>525,000</u>	<u>843,247</u>
		<u>528,952</u>	<u>851,318</u>
<b>Current assets</b>			
Stocks	17	10,000	52,025
Debtors	18	775	5,540
Cash at bank and in hand	19	<u>286,353</u>	<u>20,264</u>
		297,128	77,829
<b>Creditors: Amounts falling due within one year</b>	20	<u>(11,914)</u>	<u>(23,714)</u>
<b>Net current assets</b>		<u>285,214</u>	<u>54,115</u>
<b>Net assets</b>		<u>814,166</u>	<u>905,433</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		4,746	4,746
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>809,420</u>	<u>900,687</u>
<b>Total funds</b>	21	<u>814,166</u>	<u>905,433</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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 Idries Shah Foundation**

**(Registration number: 08193475)  
Balance Sheet as at 31 March 2025**

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on 24/12/2025..... and signed on their behalf by:

*Clare Maxwell-Hudson*

.....  
Clare Maxwell-Hudson  
Trustee

## **The Idries Shah Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

86-90 Paul Street  
London  
EC2A 4NE

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

The Idries Shah Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling which is the functional currency of the charity.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **The Idries Shah Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant expenditure***

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website	10 years straight line

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	30% reducing balance
Computer equipment	30% reducing balance

#### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

## **The Idries Shah Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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 charity after deducting all of its liabilities.

# The Idries Shah Foundation

## Notes to the Financial Statements for the Year Ended 31 March 2025

### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

### **3 Income from donations and legacies**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>General</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Donations and gifts	<u>25,682</u>	<u>25,682</u>
	<b>Unrestricted funds</b>	<b>Total</b>
	<b>General</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations and gifts	<u>38,627</u>	<u>38,627</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Sale of books	16,000	16,000
	<u>16,000</u>	<u>16,000</u>
	Unrestricted funds General £	Total 2024 £
Sale of books	16,036	16,036
	<u>16,036</u>	<u>16,036</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2025 £
Bank interest	9,207	9,207
Income from rents	17,241	17,241
Income from listed investments	2,666	2,666
	<u>29,114</u>	<u>29,114</u>
	Unrestricted funds General £	Total 2024 £
Income from rents	25,945	25,945
Income from listed investments	12,087	12,087
	<u>38,032</u>	<u>38,032</u>

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £
Investment management fees	130	130
	<u>130</u>	<u>130</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Total 2024 £
Staging fundraising costs	109	109
Investment management fees	1,333	1,333
	<u>1,442</u>	<u>1,442</u>

#### b) Investment management costs

	Unrestricted funds General £	Total 2025 £
Investment property overheads	10,120	10,120
Allocated governance costs	2,774	2,774
Allocated support costs	2,559	2,559
	<u>15,453</u>	<u>15,453</u>

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Investment property overheads	12,445	-	12,445
Allocated governance costs	14,479	-	14,479
Allocated support costs	3,424	20	3,444
	<u>30,348</u>	<u>20</u>	<u>30,368</u>

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £
Website and social media operating costs	35,197	35,197
English, Spanish and other Languages Publishing Translation & Distribution Costs	122,701	122,701
	<u>157,898</u>	<u>157,898</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Website and social media operating costs	93,121	61	93,182
Middle East Language Translation and publishing costs	22,911	15,633	38,544
English, Spanish and other Languages Publishing Translation & Distribution Costs	81,957	54	82,011
General Education Activities	5,608	4	5,612
	<u>203,597</u>	<u>15,752</u>	<u>219,349</u>

	Activity undertaken directly £	Support costs £	Governance costs £	2025 £	2024 £
Website and social media operating costs	23,151	5,780	6,266	35,197	93,182
Middle East Language Translation and publishing costs	-	-	-	-	38,544
English, Spanish and other Languages Publishing Translation & Distribution Costs	80,706	20,151	21,844	122,701	82,011
General Education Activities	-	-	-	-	5,612
	<u>103,857</u>	<u>25,931</u>	<u>28,110</u>	<u>157,898</u>	<u>219,349</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 8 Analysis of governance and support costs

##### Governance costs

	Total 2025 £	Total 2024 £
<b>Support Costs</b>		
Amortisation	766	765
Depreciation	3,042	1,260
Bank charges	1,632	1,815
Exchange differences	-	750
General office costs	3,796	7,561
Insurance	1,831	1,381
Travel and subsistence	817	2,854
Rent	8,701	10,446
Repairs and maintenance	786	359
Legal and professional	7,119	-
	<u>28,490</u>	<u>27,191</u>

	Total 2025 £	Total 2024 £
<b>Governance costs</b>		
Staff costs	28,010	70,166
Independent Examiner's remuneration	2,580	6,300
Trustees remuneration and expenses	294	1,043
Legal fees	-	36,740
Depreciation, amortisation and other similar costs	-	72
	<u>30,884</u>	<u>114,321</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Loss on disposal of fixed assets held for the charity's own use	-	72
Depreciation of fixed assets	<u>3,042</u>	<u>1,671</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	27,090	65,000
Social security costs	-	2,715
Pension costs	<u>920</u>	<u>2,451</u>
	<u>28,010</u>	<u>70,166</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Charitable activities	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

#### 12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,580</u>	<u>6,300</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 14 Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
At 1 April 2024	7,655	7,655
At 31 March 2025	7,655	7,655
<b>Amortisation</b>		
At 1 April 2024	3,637	3,637
Charge for the year	766	766
At 31 March 2025	4,403	4,403
<b>Net book value</b>		
At 31 March 2025	3,252	3,252
At 31 March 2024	4,018	4,018

#### 15 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2024	19,790	7,809	27,599
Disposals	(19,490)	(7,409)	(26,899)
At 31 March 2025	300	400	700
<b>Depreciation</b>			
At 1 April 2024	18,832	4,715	23,547
Charge for the year	658	2,384	3,042
Eliminated on disposals	(19,490)	(7,099)	(26,589)
At 31 March 2025	-	-	-
<b>Net book value</b>			
At 31 March 2025	300	400	700
At 31 March 2024	958	3,094	4,052

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 16 Fixed asset investments

	2025 £	2024 £
Investment properties	525,000	525,000
Other investments	-	318,247
	<u>525,000</u>	<u>843,247</u>

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 April 2024	<u>525,000</u>
<b>Provision</b>	
At 31 March 2025	<u>-</u>
<b>Net book value</b>	
At 31 March 2025	<u>525,000</u>
At 31 March 2024	<u>525,000</u>

The fair value of the investment properties is based on a review carried out by the Trustees and the Chief Executive. In doing so Management consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date. The property is held on a long lease.

There has been no valuation of investment property by an independent valuer.

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2024	289,471	289,471
Revaluation	11,418	11,418
Disposals	<u>(300,889)</u>	<u>(300,889)</u>
At 31 March 2025	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>289,471</u>	<u>289,471</u>

#### 17 Stock

	2025 £	2024 £
Stocks	<u>10,000</u>	<u>52,025</u>

#### 18 Debtors

	2025 £	2024 £
Trade debtors	-	2,000
Prepayments	-	2,761
Other debtors	<u>775</u>	<u>779</u>
	<u>775</u>	<u>5,540</u>

#### 19 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>286,353</u>	<u>20,264</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 20 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,514	4,338
Other taxation and social security	-	3,160
Other creditors	1,331	3,335
Accruals	8,069	12,881
	<u>11,914</u>	<u>23,714</u>

#### 21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds	900,687	70,796	(173,481)	11,418	809,420
<b>Restricted funds</b>					
Books for Afghan Children Project	676	-	-	-	676
Spanish Language Project	4,070	-	-	-	4,070
	<u>4,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,746</u>
<b>Total funds</b>	<u>905,433</u>	<u>70,796</u>	<u>(173,481)</u>	<u>11,418</u>	<u>814,166</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds	1,096,854	92,695	(235,387)	(53,475)	900,687
<b>Restricted funds</b>					
Books for Afghan Children Project	16,448	-	(15,772)	-	676
Spanish Language Project	4,070	-	-	-	4,070
	<u>20,518</u>	<u>-</u>	<u>(15,772)</u>	<u>-</u>	<u>4,746</u>
<b>Total funds</b>	<u>1,117,372</u>	<u>92,695</u>	<u>(251,159)</u>	<u>(53,475)</u>	<u>905,433</u>

## The Idries Shah Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 22 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2025 £</b>
Intangible fixed assets	3,252	-	3,252
Tangible fixed assets	700	-	700
Current assets	292,382	4,746	297,128
Current liabilities	(11,914)	-	(11,914)
Investment properties	525,000	-	525,000
<b>Total net assets</b>	<b>809,420</b>	<b>4,746</b>	<b>814,166</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2024 £</b>
Intangible fixed assets	4,019	-	4,019
Tangible fixed assets	4,052	-	4,052
Fixed asset investments	843,247	-	843,247
Current assets	73,083	4,746	77,829
Current liabilities	(23,714)	-	(23,714)
<b>Total net assets</b>	<b>900,687</b>	<b>4,746</b>	<b>905,433</b>

## **The Idries Shah Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **23 Related party transactions**

During the year the charity made the following related party transactions:

During the year the Charity entered into the following transactions with related parties:- Saira, Safia and Tahir Shah are the children of Idries Shah and are the Trustees and beneficiaries of the Idries Shah Estate. The Estate holds the worldwide Intellectual Property Rights of all of Idries Shah works.

These accounts include the fees for agreed Royalties and Licences granted by the Estate of £7,480 (2024: £7,480). At the year end a sum of £1,500 (2024: £1,500) in respect of Royalties was owed to the estate and is reflected within accruals.. At the balance sheet date the amount due to/from was £Nil (2024 - £Nil).

**THE IDRIES SHAH FOUNDATION**

England & Wales - Charity number 1150876

---

# Accounts

---

**THE IDRIES SHAH FOUNDATION**

**ANNUAL REPORT OF TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

**Company Number: 08193475**  
**Charity Registered in England and Wales Number: 1150876**

# THE IDRIES SHAH FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Asya Verzhbinsky (Resigned April 2023)  
Clare Maxwell-Hudson  
Elizabeth Dilly (Resigned March 2024)  
Daniel Whitaker  
Saira Shah (Appointed March 2024)

Charity Number: 1150876

Company Number: 08193475

Registered Office: 8 Belmont  
Lansdown Road  
Bath  
BA1 5DZ

Independent Examiner: Alexandra Shore FCA CTA DChA  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

# **THE IDRIES SHAH FOUNDATION**

## **CONTENTS**

	<b>Page</b>
Trustees' Report	1 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 30

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees are pleased to present their Annual Report together with the Financial Statements of the Charity for the year ended 31 March 2024, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

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 Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The Idries Shah Foundation is a registered Charity (No. 1150876) and a Company Limited by Guarantee (No. 08193475) and was incorporated on 29th August 2012.

### **OBJECTIVES AND ACTIVITIES**

The objects of the charitable company, as set out in the Articles of Association are:-

- The advancement of education by the dissemination and promotion of the works of Idries Shah; and
- The promotion of the arts, culture and heritage with particular (but not exclusive) reference to the works of Idries Shah.

The aim of the Charity is to promote tolerance and cultural understanding by the dissemination of Sufi ideas as widely as possible. Sufi culture and heritage stress values of respect and tolerance towards all human beings.

These ideas, which constitute a philosophical system originating from within the Islamic world, promote a balanced mental outlook, the ability to think for oneself, a non-literalist approach to religion, tolerance towards other people and ideas, women's rights, humour and common sense.

For more than 40 years, Idries Shah collected centuries of traditional Sufi literature from across the Middle East and Asia, translating the original Persian, Arabic and Urdu material into English. This canon included 'teaching-stories' which Sufis have used from time immemorial to help people think more flexibly, as well as sayings, proverbs and aphorisms. Shah made much of this material available to the wider Western public for the first time – and he offered an interpretation of this invaluable resource that was uniquely framed for our times.

Taken as a whole, Shah's corpus remains a unique source of Sufi literature in the English language and represents probably the most comprehensive collection of Sufi stories in the world. Shah's works drew extensively from past Sufi luminaries, including Jalaluddin Rumi, Hafez, Sheikh Saadi, Fariduddin Attar, Ibn el-Arabi, El-Ghazali and Omar Khayyam – all widely acknowledged as philosophers and thinkers who contributed profoundly to the development of human thought and society. The Trustees are aiming to achieve the charitable objectives by the distribution of the works of Idries Shah. In pursuance of the charitable aims the Trustees' approach is threefold: -

- To continue to promote an English publishing programme, re-introducing the works of Idries Shah in hard copy, electronic and audio editions.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

- To continue to develop The Idries Shah Foundation website through which these works are made freely available to the general public who have access to the internet; to develop a presence and make available information about ISF on established and emerging online social media platforms; and to sell books in the various editions through leading online bookshops.
- To continue to promote a translation programme with an emphasis placed on producing editions of Sufi works aimed at the Islamic world; and Spanish editions aimed at the Latin world. To arrange charitable distribution of works by Idries Shah in original version and translation, both abroad and at home.

The Trustees recognise that the aims of the Charity are such that their approach must be developed over a medium to long-term timescale.

In terms of monitoring the development and impact of the activities in the short term the Board receives regular reports expressing the progress made in the publishing and translation programmes measured against time-scale and budget. It is augmented by reports from the various media platforms of the book sales achieved and (wherever possible) the location of the customer. Furthermore, the reach and impact of the website is monitored through the use of visitor data, with particular attention paid to organic visitors and keyword ranking. The performance of ISF's social media platforms are also rigorously monitored and the trustees receive regular performance updates.

#### **PUBLIC BENEFIT**

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements demonstrates the benefit to the public.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Introduction**

The trustees of the Idries Shah Foundation are pleased to report the charity's continued progress in promoting Idries Shah's contribution to contemporary thought. This year has seen the conclusion of the charity's publishing work — the re-issuing of the entire Shah backlist in English, as well as a selection of titles in Spanish and several other languages including Dari Persian. Thanks to ISF's continued commitment to promoting these seminal works on Sufi thought and psychology, we have reached tens of thousands of new potential readers in the past year, building on the work that has been achieved over more than a decade.

ISF's website, where Idries Shah's 40 books are available to read for free in English — along with translated works in Spanish, Dari, Farsi and Turkish, and a selection of traditional teaching-stories published as illustrated children's books — received nearly a quarter of a million new visitors in 2023-2024. The website's ranking and searchability, boosted by search-engine-optimised-rich content, including monthly 'pillar' posts and 'landing' pages, has continued to climb steadily. Searches on Google for 'Idries Shah' increased by 150%. Sales of our print-on-demand editions and ebooks remain consistent, while the appetite for ISF's audio editions, whether accessed via commercial platforms or our Podcasts and YouTube channel, has grown by 3% with sales totalling just over 3,000. Our social media content reached 25,000 followers with posts marking the 60th anniversary of the publication of *The Sufis* which were widely shared by supporters to a potential audience of thousands more. A beautifully-produced animated version of *The Tale of the Sands* attracted 2,250 plays on Instagram in the first week alone.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

ISF's charitable distribution work has also continued to develop, forging new partnerships and opportunities that will bear fruit in the coming months. The most welcome development has been the distribution towards the end of 2023/early 2024 of 6,000 copies in Dari of Tales of the Dervishes and Caravan of Dreams. Thanks to our stalwart partner, the Khatiz Organisation for Rehabilitation, these books are reaching schools and other educational institutions across Afghanistan. Private donations from dedicated ISF supporters — to whom the board extends its deepest thanks and gratitude — are making possible partnerships with the UK Refugee Council, Access Books in the USA and the Norfolk Library System. Our partner publisher in Turkey, Destek, meanwhile continues to make copies of 10 Idries Shah titles in Turkish available through libraries and community centres across the country.

The year marked the completion of all production and publishing work on the final titles licensed to ISF by the estate of Idries Shah under a 20-year agreement. We are delighted to have made possible the design, illustration and publication of six new illustrated children's books, including the timeless teaching-stories, The Story of Mushkil Gusha and The Tale of Melon City. These stunning editions are available in hardback, paperback and ebook — and to read online for free on the ISF website. Our thanks for all those who have made their design and production possible.

The year has proved a watershed for planning and governance as well. Following a period of consultation with the trustees and Saira Shah, a consultant to ISF, CEO Tarquin Hall presented a long-term business plan for the charity. Adopted by the board in November, this new plan and budget will ensure ISF is able to bring Idries Shah's books to a wider public until 2041.

In March, with ISF's publishing phase concluded, Saira Shah was invited by trustees Clare Maxwell-Hudson, Dan Whitaker and Elizabeth Dilly to join the board. In accepting, Saira relinquished her role as a paid consultant, underpinning her dedication to the charity, its governing ethos and objects.

#### **Publishing**

The following titles have been published in various formats and are available for sale worldwide and to read for free on our website:

Six children's illustrated books in paperback, hardback, ebook: The Man the Tree and the Wolf; The Rich Man and the Monkey; The Boy with No Voice and the Men Who Couldn't Hear; The Tale of Melon City; The Tale of Mushkil Gusha; and The Fisherman's Neighbour.

Sufi Studies East and West, a symposium first published in 1973 in honour of Idries Shah's services to Sufi studies by 24 contributors, mostly leading specialists and academics drawn from East and West.

Two Spanish translations: Tales of the Dervishes and Learning How to Learn.

ISF also produced a selection of five illustrated teaching-stories, all hand-printed in Bristol. These were offered for sale in our online store for a limited period.

#### **Online Library**

The trustees would like to draw attention to the considerable amount of work that has gone into creating the Idries Shah library online. Each book now has its own dedicated page with new SEO-rich descriptions, a list of contents, an excerpt, an author bio, and links to online sales platforms, including those supporting independent book sellers. These pages are being constantly promoted online with the use of Google Ads. Taken as a whole, the library provides free access to the largest repository of Sufi teaching material and teaching-stories in the world.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

#### **Website and Social Media**

The CEO and a freelance website and social media content creator have continued to collaborate on building the capacity and power of the ISF website to attract anyone online searching for quality material on Sufi thought and psychology. Key to this approach has been a strategy to attract 'organic' traffic — visitors with a genuine interest in Sufi literature and stories, the majority of whom are not familiar with Idries Shah or his work. By embedding within the site a series of 'pillar' posts and 'landing' pages — and by coordinating this effort with a professional consultant who manages the charity's quota of Google AdWords — the website has garnered nearly a quarter of a million visitors, up 10 per cent on the previous year. Of these visitors, approximately two thirds came to the site for the first time, with around 75,000 looking at three pages per visit.

The read-for-free Idries Shah library was accessed by 9,000 visitors, with sessions lasting up to 54 minutes. The readership is drawn from around the world, with significant numbers in India and Pakistan, as well as Europe and the USA.

In January the team began a new social media campaign, promoting Idries Shah's seminal book, *The Sufis*, to mark its 60th year in print. These have included posts featuring first edition covers, original reviews, excerpts from interviews with Idries Shah, excerpts from the book emphasising its groundbreaking nature and relevance to a contemporary audience, and posts on some of the inspirational individuals featured in the work — from the 8th century Sufi, Rabia al-Adawiyya, to the English poet, Robert Graves, who wrote the original introduction to *The Sufis*.

ISF intends to make its remaining six children's books available on its website and as print-on-demand paperback editions as soon as possible. They are: *The Man the Tree and the Wolf*, *The Rich Man and the Monkey*, *The Boy with No Voice and the Men Who Couldn't Hear*, *The Tale of Melon City*, *Mushkil Gusha*, and *The Fisherman's Neighbour*.

## **GOVERNANCE**

### **The Board**

In March, we were sad to say goodbye to Elizabeth Dilly, who joined the board in 2022 and for two years gave her indefatigable enthusiasm, positivity and professionalism. The trustees would like to take this opportunity to thank her profusely for her support.

With the end of the publishing phase and a new business plan adopted, Saira Shah, Idries Shah's eldest daughter, was invited to join the board in March. Her agreement to do so marks an exciting and welcome development for ISF. As Saira wrote in a statement more recently, 'Just over ten years ago, along with my brother Tahir and my sister Safia, I made a promise. We would make all the works of our father, the Sufi writer and thinker Idries Shah available, in their entirety, for free to anybody who could use them. Today, I'm excited to announce the fulfilment of that dream – and the beginning of a new phase for ISF as custodian of those works for a future generation that may need them more than ever.'

### **CEO**

ISF created a CEO position in January 2020 and a former trustee, Tarquin Hall, was recruited to the role by the board upon the enthusiastic recommendations of Tahir, Safia and Saira Shah, then consultants to the charity. Tarquin has continued to run ISF's operations almost single-handedly, while helping plan for its future and safeguard Shah's legacy. As Saira recently wrote in a statement, 'Tarquin...has worked tirelessly to grow ISF from a "start up" to a mature, accountable charity. It is due to his careful and conscientious leadership that ISF has now successfully completed the initial phase of its activities.'

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

In writing a new, fiscally-responsible business plan and budget, Tarquin has now effectively written himself out of a job, with funding for the CEO position ending on 31 May. Thereafter, ISF's office will operate with a scaled-down budget, with resources concentrated on promoting Idries Shah's books through its online presence and in collaboration with partner publishers and charitable organisations.

The trustees would like to take this opportunity to thank Tarquin for his conscientiousness, hard work and enthusiasm. Thanks to him, ISF enters its new phase fit for purpose and able to demonstrate that it adheres to the highest standards of integrity and accountability.

#### **PLANS FOR THE FUTURE**

We are looking to forge partnerships for charitable distribution of hard copies anywhere in the world, using the print-ready files of all our editions. We will use the model we have tested in Turkey and Afghanistan.

Book sales help fund ISF's mission to keep Shah's works available to all. We will continue to market them via Amazon, including requesting positive reviews and content sharing from our well-wishers.

We will prioritise directing people to the free editions that are on our website. We remain committed to ISF's core purpose of safeguarding Sufi ideas in the west, including the integrity of this unique body of work.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

#### **FINANCIAL REVIEW**

##### **Investments**

The board monitors the income being generated and the capital value of its investments on a regular basis.

##### Property Investments:

- The Foundation has one remaining property

##### Fixed Asset Investments:

- The Foundation's stock market portfolio remains, as outlined in the last annual report, diversified across three kinds of listed investments. In recent years the value of investments has fallen and some have been disposed of.
- The value of the investment portfolio:
  - as at 31 March 2024 = £318,247 (2023: £436,019)
- The Foundation's policy regarding property and fixed asset investments remains under review.

##### **Total Income**

Income from all sources (donations & legacies, book sales, property income, and investment funds' income) totalled £96,695 (2023: £101,526).

Property income totalled £25,945 (2023: £29,152).

Income from books sales was in line with last year with £16,036 (2023: £17,303).

All donations received were unrestricted and these totalled £38,627 (2023: £44,831).

Investment fund income was up slightly from the previous year: £12,087 (2023: £10,240).

The board continues to focus on ways to increase the total income of the Foundation in the coming years to provide more resources to fulfil the charity's objectives.

##### **Resource Utilisation**

In progressing the charitable objectives and in fundraising, the Foundation has utilised resources of £251,159 (2023: £241,597).

After adjustment for the movement in the value of the investments, net expenditure totalled £211,939 (2023: £181,924).

##### **RESERVES**

The board recognises the need to maintain a reserve sufficient to ensure that the Foundation is able to meet all on-going commitments.

The balance sheet, remains strong with net assets at 31 March 2024 of £0.9m (2023: £1.11 million; 2022: £1.29 million). Free reserves of £49,370 are held (2023: £75,506).

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

#### **RISK POLICY**

The Trustees have assessed the major financial and operational risks to which the charity is exposed. In doing so the Board have adopted the following policies for key areas: -

- Budgets are set in respect of each charitable activity allowing the Board to monitor the actual results in comparison with expectations.
- The stock market portfolio, which is designed to generate income and capital growth whilst spreading risk with regard to the capital value, is monitored regularly.
- In respect of the property investment programme a regular review is maintained to monitor relevant legislation (both national and local) and the property market generally to ensure that the impact of any potential adverse changes is minimised.
- The Board obtains appropriate professional advice prior to any transactions concerning acquisition or disposal of investment property.
- A maintenance programme is established to ensure that the property and contents are kept in good order.

Appropriate insurance cover is obtained for the Foundation's activities inclusive of cover for the investment property and contents.

The Board recognise that, in working to publish and distribute books as widely as possible, the Foundation must seek the provision of services from sub-contractors who may be outside of the UK and other industrialised nations.

By necessity, some of the providers of services may be in areas that are not readily accessible by the Foundation.

To ensure that charitable funds are only used in support of the charitable objects the Board would:

- Appoint to the management committee those who are known to have experience and knowledge of the publishing, distribution and print (both in hard and electronic copy) and of the geographical areas / societies that the charity is looking to reach out to.
- Where the use of suppliers of goods and services local to the geographical area of interest is necessary for the delivery of the charitable objectives, the management committee will seek (wherever possible) those with a proven track record in their field and will: -
  1. Agree objectives and costs beforehand.
  2. Establish a method whereby the local agent regularly reports on activity and achievements.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a Charitable Company Limited by Guarantee, incorporated on 29th August 2012 and registered as a charity on 18th February 2013.

The charitable company is governed under its Articles of Association that sets out the objects and powers of the company.

#### **Board of trustees**

The Trustees, who are also the Directors for the purpose of company law, and who have served during the accounting period are:

Clare Maxwell-Hudson	
Asya Verzhbinsky	Resigned April 2023
Elizabeth Dilly	Resigned April 2024
Daniel Whitaker	
Saira Shah	Appointed April 2024

No Trustees have any beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of winding up. The number of Trustees shall not be less than three.

The Trustees may appoint a person who is willing to act as a Trustee either to fill a casual vacancy or as an additional member of the board.

New Trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective administration of the Charity and the delivery of the charitable objectives.

New Trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as Trustees, the charity commission on public benefit, the contents of the governing document, the decision making process, the business plans and the recent financial performance of the Charity.

The Trustees are covered by trustees' indemnity insurance.

## THE IDRIES SHAH FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### Professional advisers

##### Accountancy

AC Mole LLP, was formally appointed by the board on 2 April 2020 to be ISF's accountants. AC Mole LLP has extensive experience assisting charities.

##### Legal

ISF's legal advisers are Stone King, recognised as one of the leading law firms for charities in the UK.

#### Management

##### Board of trustees

The board directs, within a strategic plan, the overall financial and operational strategy of the Foundation and monitors progress accordingly.

The board meets formally twice a year. Virtual meetings of the board are also held on a regular basis and as necessary with the appointed project management committee members; along with regular email exchanges.

##### Policy documents

The Foundation has policy and management documents that, subsequent to the year ending 31 March 2021, have been reviewed, updated and extended, and now comprise:

1. Trustees' Code of Conduct
2. Conflict of Interest Policy
3. Risk Policy
4. Investment Policy
5. Related Parties Register
6. Expenses Policy
7. Purchasing & Payments Policy
8. GDPR Policy
9. Board skills analysis
10. Policy Review schedule
11. Reserves Policy
12. Social Media Policy
13. Fundraising Policy
  - Expense Claim Form
  - Declaration of Interests, and Related Party Transactions Form
  - Register of Trustees' Interests
  - Risk Register

## THE IDRIES SHAH FOUNDATION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### Trustees' Responsibilities Statement

The trustees (who are also directors of The Idries Shah Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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 examination information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to establish that the independent examiner is aware of that information.

The Trustees' report was approved by the board of trustees.

Daniel Whitaker  
Trustee

On behalf of the board  
Dated: 23 May 2024

## **THE IDRIES SHAH FOUNDATION**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IDRIES SHAH FOUNDATION**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024, which are set out on pages 12 to 30.

#### **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 report**

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

1. accounting records were not kept in accordance with section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting 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 Charities SORP (FRS102)

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.

Alexandra Shore FCA CTA DChA  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

23 May 2024

**THE IDRIES SHAH FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:-</b>					
Donations and legacies	2	38,627	-	38,627	44,831
Charitable activities	3	16,036	-	16,036	17,303
Investments	4	38,032	-	38,032	39,392
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		92,695	-	92,695	101,526
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure on:-</b>					
Raising funds	5	31,790	20	31,810	43,997
Charitable activities	6	203,597	15,752	219,349	197,600
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		235,387	15,772	251,159	241,597
		<hr/>	<hr/>	<hr/>	<hr/>
Net (loss) on investments	11	(53,475)	-	(53,475)	(41,853)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (expenditure)</b>		(196,167)	(15,772)	(211,939)	(181,924)
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(196,167)	(15,772)	(211,939)	(181,924)
Fund balances at 1 April		1,096,854	20,518	1,117,372	1,299,296
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 March</b>		900,687	4,746	905,433	1,117,372
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 14 to 30 form part of these financial statements

**THE IDRIES SHAH FOUNDATION**

**BALANCE SHEET AS AT 31 MARCH 2024**

**COMPANY REGISTRATION NUMBER: 08193475**

	Notes	£	2024 £	2023 £
<b>Fixed assets</b>				
Intangible assets	13		4,018	4,783
Tangible assets	14		4,052	5,546
Investment properties	15		525,000	575,000
Fixed asset investments	16		318,247	436,019
			<hr/>	<hr/>
			851,317	1,021,348
<b>Current assets</b>				
Stock		52,025	52,025	
Debtors	17	5,540	1,509	
Cash at bank and in hand		20,265	76,110	
		<hr/>	<hr/>	
		77,830	129,644	
<b>Creditors: amounts falling due within one year</b>	18	(23,714)	(33,620)	
<b>Net current assets</b>			54,116	96,024
			<hr/>	<hr/>
			905,433	1,117,372
			<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity</b>				
Restricted funds	19		4,746	20,518
Unrestricted funds	19		900,687	1,096,854
			<hr/>	<hr/>
			905,433	1,117,372
			<hr/> <hr/>	<hr/> <hr/>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions of part of the Companies Act relating to the small companies regime.

The financial statements were approved by the Trustees on 23 May 2024

.....

Daniel Whitaker  
Trustee

The notes on pages 14 to 30 form part of these financial statements.

# THE IDRIES SHAH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. Accounting Policies

#### **Company information**

The Idries Shah Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Belmont, Lansdown Road, Bath, BA1 5DZ.

#### 1.1 **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Idries Shah Foundation meets the definition of a public benefit entity under FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

#### 1.2 **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 **Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 19 to the accounts.

#### 1.4 **Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charity has been notified by the executor of an impending distribution, the amount is known, and receipt is probable. If the criteria for income recognition is not met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of books (in hard copy and in audio or in electronic form) including where sales transactions are conducted through an online retailer, are recognised as the net sale proceeds or royalties are received and are net of VAT.

Income from investments is recognised when receivable.

# THE IDRIES SHAH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. Accounting Policies (continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Raising funds comprises all costs associated with generating additional funds for the Charity through fundraising and investment activities.

Charitable expenditure requires those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the assurance fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### 1.6 Stock

The value of stock is estimated based on applying a discount to the known sales price. Stock is valued at the lower of cost and net realisable value. Stocks may be held for sale or to be provided as part of a charitable activity either free or at a subsidised cost.

#### 1.7 Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are recognised at cost less any accumulated amortisation and any impairment losses. Intangible assets are being amortised over the estimated useful economic life of ten years.

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:-

Fixtures, fittings and equipment	30% reducing balance
Computers	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. Accounting Policies (continued)

##### 1.10 Fixed Assets Investments

###### **Investment properties**

Investment properties are initially recognised at cost and subsequently measured at fair value. The properties were valued as at 31 March 2024 on an open market basis by the Trustees. Changes in their value are recognised in the Statement of Financial Activities for the year.

###### **Listed Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

###### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to cash with insignificant risk of change in value.

##### 1.12 Financial instruments

The Charity only has financial assets and liabilities that qualify as basic financial instruments including debtors and cash and bank balances, trade and other payables and investments. Basic financial instruments are initially measured at transaction price and are subsequently at amortised cost with the exception of investments that are measured at their fair value.

##### 1.13 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

##### 1.14 Critical accounting judgements on estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and adjusted for current market conditions or other factors. The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be exactly the same as related actual results. The estimates, assumptions and management judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

###### **Estimation of fair value of investment properties**

The fair value of investment properties was determined by review carried out by the Trustees. The Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the balance sheet date. There is a risk that the actual value obtained in the event of a sale could differ from these estimates.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**2. Donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Donations and gifts	38,627	-	38,627	44,831	-	44,831
	<u>38,627</u>	<u>-</u>	<u>38,627</u>	<u>44,831</u>	<u>-</u>	<u>44,831</u>

**3. Charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Sales of books	16,036	-	16,036	15,966	1,337	17,303
	<u>16,036</u>	<u>-</u>	<u>16,036</u>	<u>15,966</u>	<u>1,337</u>	<u>17,303</u>

**4. Investments**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Income from listed investments	12,087	-	12,087	10,240	-	10,240
Property income	25,945	-	25,945	29,152	-	29,152
	<u>38,032</u>	<u>-</u>	<u>38,032</u>	<u>39,392</u>	<u>-</u>	<u>39,392</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**5. Raising funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
<b>Fundraising and publicity</b>						
Staging fundraising events	109	-	109	1,430	-	1,430
Advertising and promotion	-	-	-	688	-	688
Investment management fees	1,333	-	1,333	1,393	-	1,393
	<u>1,442</u>	<u>-</u>	<u>1,442</u>	<u>3,511</u>	<u>-</u>	<u>3,511</u>
<b>Cost of maintaining investment properties</b>						
Investment property overheads	12,034	-	12,034	16,629	-	16,629
Depreciation and impairment	411	-	411	554	-	554
Support governance costs (Note 7)	17,903	20	17,923	23,303	-	23,303
	<u>30,348</u>	<u>20</u>	<u>30,368</u>	<u>40,486</u>	<u>-</u>	<u>40,486</u>
<b>Total</b>	<u>31,790</u>	<u>20</u>	<u>31,810</u>	<u>43,997</u>	<u>-</u>	<u>43,997</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**6. Charitable activities**

	<b>Website and social media operating Costs £</b>	<b>Middle East Language Translation and publishing Costs £</b>	<b>English, Spanish and other Languages Publishing Translation &amp; Distribution Costs £</b>	<b>General Education Activities £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Opening stock	-	-	52,025	-	52,025	52,025
Translation, editing design, production & publishing	-	16,827	22,332	-	39,159	20,063
Social media costs	14,236	-	-	-	14,236	15,592
Distribution	-	-	3,749	-	3,749	14,005
Design	-	-	971	-	971	301
Project management costs	-	-	1,271	-	1,271	20,258
Visibility awards	22	-	-	-	22	407
UNESCO story competition	-	-	-	2,450	2,450	-
Web design and maintenance	26,422	-	-	-	26,422	22,316
Royalties	-	-	7,480	-	7,480	-
Closing stock	-	-	(52,025)	-	(52,025)	(52,025)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	40,680	16,827	35,803	2,450	95,760	92,942
Share of support costs (Note 7)	10,088	4,173	8,879	607	23,747	23,097
Share of governance costs (Note 7)	42,414	17,544	37,329	2,555	99,842	81,561
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	93,182	38,544	82,011	5,612	219,349	197,600
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**6. Charitable activities (continued)**

	<b>Website and social media operating Costs £</b>	<b>Middle East Language Translation and publishing Costs £</b>	<b>English, Spanish and other Languages Publishing Translation &amp; Distribution Costs £</b>	<b>General Education Activities £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Analysis by fund for the year ended 31 March 2024</b>						
Unrestricted fund – general	93,121	22,911	81,957	5,608	203,597	197,600
Designated– ISF Visibility	-	-	-	-	-	-
Restricted funds	61	15,633	54	4	15,752	-
	<u>93,182</u>	<u>38,544</u>	<u>82,011</u>	<u>5,612</u>	<u>219,349</u>	<u>197,600</u>
<b>For the year ended 31 March 2023</b>						
Unrestricted funds- general	81,459	62,007	54,134	-	-	197,600
Designated – ISF Visibility	-	-	-	-	-	-
Restricted funds	-	-	-	-	-	-
	<u>81,459</u>	<u>62,007</u>	<u>54,134</u>	<u>-</u>	<u>-</u>	<u>197,600</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**7. Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2024</b>	<b>2023</b>	<b>Basis of allocation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Amortisation	765	-	765	766	Resources expended
Depreciation	1,260	-	1,260	1,506	Resources expended
Bank charges	1,815	-	1,815	1,499	Resources expended
Exchange differences	750	-	750	(367)	Resources expended
General office costs	7,561	-	7,561	10,463	Resources expended
Insurance	1,381	-	1,381	1,268	Resources expended
Travel and subsistence	2,854	-	2,854	2,410	Resources expended
Rent	10,446	-	10,446	9,665	Resources expended
Repairs and maintenance	359	-	359	1,030	Resources expended
Accountancy	-	6,300	6,300	8,286	Governance
Other professional services	-	36,740	36,740	20,227	Governance
Trustee expenses	-	1,043	1,043	192	Governance
Staff costs	-	70,166	70,166	70,540	Governance
Loss on disposal of fixed assets	-	72	72	476	Governance
	<u>27,191</u>	<u>114,321</u>	<u>141,512</u>	<u>127,961</u>	
Analysed between					
Raising funds	3,444	14,479	17,923	23,303	
Charitable activities	23,747	99,842	123,589	104,658	
	<u>27,191</u>	<u>114,321</u>	<u>141,512</u>	<u>127,961</u>	

The Foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken in the year.

Where possible support costs are allocated directly to the relevant charitable activity. Governance costs are allocated on the basis of the ratio of resources expended between the charitable activities.

All support costs are unrestricted except £164 of bank charges which are restricted (2023: £Nil).

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 8. Independent Examination Remuneration

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination fee	1,620	2,760
Accountancy services	4,680	5,181
Bookkeeping	912	2,422
Governance	198	2,552
	<hr/>	<hr/>
	7,410	12,915
	<hr/> <hr/>	<hr/> <hr/>

#### 9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2023: none).

None (2023: none) of the Trustees were reimbursed expenses of £Nil (2023: £Nil).

No donations were received from the Trustees during the year (2023: none).

#### 10. Wages and Salaries

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross wages	65,000	65,000
Employers national insurance	2,715	3,122
Employer pension	2,451	2,418
	<hr/>	<hr/>
	70,166	70,540
	<hr/> <hr/>	<hr/> <hr/>

One (2023: one) employee was paid over £60,000.

The average monthly number of employees during the year was 1 (2023: 1).

The key management personnel are identified as the Chief Executive Officer. The total employee benefits, inclusive of pension and social security costs, of the key management personnel of the charity were £70,166 (2023: £70,540).

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**11. Net (losses)/gains on investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Revaluation of stock market investments	(2,357)	(41,853)
Loss on disposal of stock market investments	(1,118)	-
Revaluation of investment properties	(50,000)	-
	<u>          </u>	<u>          </u>
	(53,475)	(41,853)
	<u>          </u>	<u>          </u>

**12. Taxation**

The Charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent they are applied for charitable purposes.

**13. Intangible fixed assets**

	<b>Website</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2023	7,655	7,655
	<u>          </u>	<u>          </u>
At 31 March 2024	7,655	7,655
	<u>          </u>	<u>          </u>
<b>Amortisation</b>		
At 1 April 2023	2,872	2,872
Amortisation charged in the year	765	765
	<u>          </u>	<u>          </u>
At 31 March 2024	3,637	3,637
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 31 March 2024	4,018	4,018
	<u>          </u>	<u>          </u>
At 31 March 2023	4,783	4,783
	<u>          </u>	<u>          </u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

14. <b>Tangible fixed assets</b>	<b>Fixtures Fittings &amp; Equipment</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2023	19,790	7,852	27,642
Additions	-	349	349
Disposals	-	(392)	(392)
	-----	-----	-----
At 31 March 2024	19,790	7,809	27,599
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2023	18,421	3,675	22,096
Depreciation charged in the year	411	1,260	1,671
Eliminated on disposal	-	(220)	(220)
	-----	-----	-----
At 31 March 2024	18,832	4,715	23,547
	-----	-----	-----
<b>Carrying amount</b>			
At 31 March 2024	958	3,094	4,052
	-----	-----	-----
At 31 March 2023	1,369	4,177	5,546
	=====	=====	=====

15. <b>Investment property</b>	<b>£</b>
<b>Fair value</b>	
At 1 April 2023	575,000
Revaluation	(50,000)
	-----
At 31 March 2024	525,000
	=====

The fair value of the investment properties is based on a review carried out by the Trustees and the Chief Executive. In doing so Management consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date. The property is held on a long lease.

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been included as follows:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost	550,512	550,512
	-----	-----
	550,512	550,512
	=====	=====

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**16. Fixed assets investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	289,471	343,813
Cash or cash equivalents	28,776	92,206
	<hr/>	<hr/>
	318,247	436,019
	<hr/> <hr/>	<hr/> <hr/>

**Fixed asset investments revalued**

The Charity holds investments listed on a recognised stock exchange. The value of the investments are provided by the fund managers and are based on the quoted market price.

**Movements in fixed asset investments**

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 April	343,813	385,667
Disposals	(51,985)	-
Net (loss) on revaluation	(2,357)	(41,854)
	<hr/>	<hr/>
Market value 31 March	289,471	343,813
Cash held in investment portfolio	28,776	92,206
	<hr/>	<hr/>
	318,247	436,019
	<hr/> <hr/>	<hr/> <hr/>

**17. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	2,761	1,509
Other debtors	2,779	-
	<hr/>	<hr/>
	5,540	1,509
	<hr/> <hr/>	<hr/> <hr/>

**18. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	4,293	11,268
Other creditors	6,540	7,166
Accruals and deferred income	12,881	15,186
	<hr/>	<hr/>
	23,714	33,620
	<hr/> <hr/>	<hr/> <hr/>

## **THE IDRIES SHAH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **19. Statement of funds**

The Board wish to express their appreciation of the continued support given to the Foundation by the Nightingale Family Foundation (NFF) for the ISF English Language Project. This project focuses on the distribution of many of the works of Idries Shah to the English speaking world via a combination of traditional and evolving media.

Equally welcome is the support given by the NFF to the Spanish Language Project, the Children's Books for Afghanistan and Chinese Language Project; all projects are reported as restricted funds of the Charity.

The Spanish Language Project, following the English Language Project, distributes the works of Idries Shah to the Spanish speaking world, again using a combination of traditional and evolving media.

The Books for Afghan Children Project (formerly The Children's Books for Afghanistan Project) looks to provide illustrated books to Afghan children. English-language and other European editions of these books are being printed and sold to raise funds to provide Afghan versions of the same books to the children.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

19. **Statement of funds – (continued)**

	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>(Loss) on Investments</b>	<b>Transfers</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	1,096,854	92,695	(235,387)	(53,475)	-	900,687
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted funds</b>						
Books for Afghan Children Project	16,448	-	(15,772)	-	-	676
Spanish Language Project	4,070	-	-	-	-	4,070
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Restricted funds</b>	<b>20,518</b>	<b>-</b>	<b>(15,772)</b>	<b>-</b>	<b>-</b>	<b>4,746</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Funds</b>	<b>1,117,372</b>	<b>92,695</b>	<b>(251,159)</b>	<b>(53,475)</b>	<b>-</b>	<b>905,433</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**19. Statement of funds – (continued)**

**Prior Period statement of funds**

	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>(Loss) on Investments</b>	<b>Transfers</b>	<b>Balance at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>						
General funds	1,280,115	100,189	(241,597)	(41,853)	-	1,096,854
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted funds</b>						
Books for Afghan Children Project	15,111	1,337	-	-	-	16,448
Spanish Language Project	4,070	-	-	-	-	4,070
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Restricted funds</b>	19,181	1,337	-	-	-	20,518
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Funds</b>	<b>1,299,296</b>	<b>101,526</b>	<b>(241,597)</b>	<b>(41,853)</b>	<b>-</b>	<b>1,117,372</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**20. Analysis of net assets between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 March 2024 are represented by:-</b>			
Intangible assets	4,018	-	4,018
Tangible assets	4,052	-	4,052
Investment properties	525,000	-	525,000
Stock market investments	318,247	-	318,247
Net current assets	49,370	4,746	54,116
	<u>          </u>	<u>          </u>	<u>          </u>
	900,687	4,746	905,433
	<u>          </u>	<u>          </u>	<u>          </u>

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 20. Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Fund balances at 31 March 2023 are represented by:-</b>			
Intangible	4,783	-	4,783
Tangible assets	5,546	-	5,546
Investment properties	575,000	-	575,000
Stock market investments	436,019	-	436,019
Net current assets	75,506	20,518	96,024
	<hr/>	<hr/>	<hr/>
	1,096,854	20,518	1,117,372
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 21. Related Party Transactions

##### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:-

Saira, Safia and Tahir Shah are the children of Idries Shah and are the Trustees and beneficiaries of the Idries Shah Estate. The Estate holds the worldwide Intellectual Property Rights of all of Idries Shah works.

These accounts include the fees for agreed Royalties and Licences granted by the Estate of £7,480 (2023: £4,519). At the year end a sum of £1,500 (2023: £962) in respect of Royalties was owed to the estate and is reflected within accruals in Note 18.

In recognising their appreciation, knowledge and understanding of the works of their father, and noting their collective skills and contacts, the Board have sought to retain the services of Saira, Shah.

For their services Saira was paid £27,500 (2023: £29,109). Of this £Nil (2023: £2,500) was outstanding at the year end.

In March 2024, Saira Shah was appointed Trustee. Therefore, Saira's services to the charity will no longer be remunerated.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**22. Operating leases**

The following amounts were charged to the Statement of Financial Activities during the year:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating leases	10,440	9,665
	<u>          </u>	<u>          </u>

**23. Commitments**

At 31 March 2024 the Charity had total commitments under non-cancellable operating leases expiring as follows:-

	<b>Land and Buildings</b>	
	<b>2024</b>	<b>2023</b>
		<b>Restated</b>
	<b>£</b>	<b>£</b>
Less than one year	7,300	7,300
Between two and five years	-	-
	<u>          </u>	<u>          </u>
	<u>7,300</u>	<u>7,300</u>
	<u>          </u>	<u>          </u>

**THE IDRIES SHAH FOUNDATION**

England & Wales - Charity number 1150876

---

# Accounts

---

**THE IDRIES SHAH FOUNDATION**  
**ANNUAL REPORT OF TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

**THE IDRIES SHAH FOUNDATION**

**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees:	Asya Verzhbinsky Clare Maxwell-Hudson Elizabeth Dilly Daniel Whitaker	(Resigned 19 April 2023)   (Appointed 1 February 2023)
Charity Number:	1150876	
Company Number:	08193475	
Registered Office:	8 Belmont Lansdown Road Bath BA1 5DZ	
Independent Examiner:	Alexandra Shore FCA CTA DChA A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX	

**THE IDRIES SHAH FOUNDATION**

**CONTENTS**

	<b>Page</b>
Trustees' Report	1 – 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 31

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees are pleased to present their Annual Report together with the Financial Statements of the Charity for the year ended 31 March 2023, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

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 Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The Idries Shah Foundation is a registered Charity (No. 1150876) and a Company Limited by Guarantee (No. 08193475) and was incorporated on 29th August 2012.

#### **OBJECTIVES AND ACTIVITIES**

The objects of the charitable company, as set out in the Articles of Association are:-

- The advancement of education by the dissemination and promotion of the works of Idries Shah; and
- The promotion of the arts, culture and heritage with particular (but not exclusive) reference to the works of Idries Shah.

The aim of the Charity is to promote tolerance and cultural understanding by the dissemination of Sufi ideas as widely as possible. Sufi culture and heritage stress values of respect and tolerance towards all human beings.

These ideas, which constitute a philosophical system originating from within the Islamic world, promote a balanced mental outlook, the ability to think for oneself, a non-literalist approach to religion, tolerance towards other people and ideas, women's rights, humour and common sense.

For more than 40 years, Idries Shah collected centuries of traditional Sufi literature from across the Middle East and Asia, translating the original Persian, Arabic and Urdu material into English. This canon included 'teaching-stories' which Sufis have used from time immemorial to help people think more flexibly, as well as sayings, proverbs and aphorisms. Shah made much of this material available to the wider Western public for the first time – and he offered an interpretation of this invaluable resource that was uniquely framed for our times.

Taken as a whole, Shah's corpus remains a unique source of Sufi literature in the English language and represents probably the most comprehensive collection of Sufi stories in the world. Shah's works drew extensively from past Sufi luminaries, including Jalaluddin Rumi, Hafez, Sheikh Saadi, Fariduddin Attar, Ibn el-Arabi, El-Ghazali and Omar Khayyam – all widely acknowledged as philosophers and thinkers who contributed profoundly to the development of human thought and society. The Trustees are aiming to achieve the charitable objectives by the distribution of the works of Idries Shah. In pursuance of the charitable aims the Trustees' approach is threefold: -

- To continue to promote an English publishing programme, re-introducing the works of Idries Shah in hard copy, electronic and audio editions.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

- To continue to develop The Idries Shah Foundation website through which these works are made freely available to the general public who have access to the internet; to develop a presence and make available information about ISF on established and emerging online social media platforms; and to sell books in the various editions through leading online bookshops.
- To continue to promote a translation programme with an emphasis placed on producing editions of Sufi works aimed at the Islamic world; and Spanish editions aimed at the Latin world. To arrange charitable distribution of works by Idries Shah in original version and translation, both abroad and at home.

The Trustees recognise that the aims of the Charity are such that their approach must be developed over a medium to long-term timescale.

In terms of monitoring the development and impact of the activities in the short term the Board receives regular reports expressing the progress made in the publishing and translation programmes measured against time-scale and budget. It is augmented by reports from the various media platforms of the book sales achieved and (wherever possible) the location of the customer. Furthermore, the reach and impact of the website is monitored through the use of visitor data, with particular attention paid to organic visitors and keyword ranking. The performance of ISF's social media platforms are also rigorously monitored and the trustees receive regular performance updates.

#### **PUBLIC BENEFIT**

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements demonstrates the benefit to the public.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Introduction**

With the exception of one title, Sufi Studies East and West, the foundation is very proud to have completed its republishing of the complete works of Idries Shah in English.

During this financial year, some 20,000 visitors have explored Idries Shah's books on the ISF website for free, the majority residing in the USA, India, Pakistan and the UK; there have been nearly 300,000 downloads of the ISF podcast, which features excerpts from the audiobooks; Idries Shah teaching-stories made available on a second podcast, Story of the Day, have — as of October 2023 — been downloaded some 60,000 times and are proving especially popular in South Africa and Qatar; 10,000 Turkish translations of titles, including The Book of the Book and Learning How to Learn, have recently gone on sale in partnership with a new Istanbul publisher; ISF continues to make its Farsi translations available to Iranians via the internet at a time when genuine Sufi material is needed in the Islamic world more than ever, and it is hoped that Shah's contribution to human thought can help nourish a non-literalist approach to religion, tolerance and women's rights. Meanwhile, ISF continues to distribute Idries Shah's seminal works such as Tales of the Dervishes in many parts of Afghanistan thanks to its partner, the Afghan NGO, Khatiz Organization for Rehabilitation (KOR).

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

#### **Planning**

The CEO was instructed by the board to work on a plan to be delivered in May 2023 that would: a) ensure the long-term sustainability of the charity and the publishing of Idries Shah's books until May 2041 when the license with the Estate of Idries Shah expires; b) explore new opportunities for distributing the books through charitable and commercial channels, and write a marketing strategy; c) consider the charity's future role as a promoter of Idries Shah's works and ideas through cultural activities, such as public lectures and symposiums, and the feasibility of fundraising for such activity.

To carry out this work, the CEO consulted with the charity's stakeholders, chiefly Saira Shah, former major donors and former trustees of the Institute for Cultural Research (ICR), who were instrumental in establishing ISF; specialists in publishing and marketing, fundraising and charity planning; and also board members, specifically Elizabeth Dilly who is a professional fundraiser in the United States, and Clare Maxwell-Hudson who worked for many years with Idries Shah supporting his cultural activities and the dissemination of Sufi literature.

#### **Publishing**

##### English

ISF is licensed to publish one final title in English, Sufi Studies East and West. This is a symposium published in 1973 in honour of Idries Shah's services to Sufi studies by 24 contributors, mostly leading specialists and academics drawn from East and West. Having completed the production work on this out-of-print title (a labour intensive process that involves scanning the original text, proofing, typesetting and then proofing again), ISF had intended to publish the book in 2023. However, the trustees deemed it more fitting to delay publication until January 2024 to coincide with Shah's centenary year. This will complete the foundation's commitment to re-publishing the complete works of Idries Shah in English.

Production was completed on a selection of five illustrated Idries Shah teaching-stories hand-printed in Bristol. These will also be released in late 2023 to coincide with Shah's centenary and sold on the ISF website and through specialist booksellers.

Regarding the core works, a considerable amount of work continues behind the scenes, maintaining all the books in their many editions — hardback, paperback, ebook and audiobook — on a number of major online commercial platforms in numerous countries. This involves adjusting prices to ensure printing and distribution costs are met, entering into promotional deals, promoting the books through the use of keywords, and encouraging readers to leave favourable reviews, which help boost the list's rankings.

##### Spanish

ISF is licensed to publish 17 Idries Shah books in Spanish translation. 15 are available to purchase on all major e-commerce platforms. They are also available to read for free on the ISF website.

There are two remaining Spanish titles to be published: Tales of the Dervishes and Learning How to Learn. Delivery of the latter title is expected in June 2023, and the two titles will be launched together by the end of the year.

ISF is deeply grateful to the considerable financial donations it has received in support of this effort.

##### Middle East and Asian

ISF is extremely pleased to report that its partnership with Istanbul publisher Destek Yapım Prodüksiyon culminated in late 2022 with the publishing of 10 titles (see below) translated by ISF — Saira Shah having overseen the translation of her father's work as part of the Middle East and Asian publishing programme. Released with a set of eye-catching covers by the enthusiastic publisher, Kaan Cumalıoğlu, the books have been stocked by the country's major booksellers. These editions are also being made available elsewhere in the Turkish-speaking world.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

#### Illustrated Children's Books

ISF intends to make its remaining six children's books available on its website and as print-on-demand paperback editions as soon as possible. They are: The Man the Tree and the Wolf, The Rich Man and the Monkey, The Boy with No Voice and the Men Who Couldn't Hear, The Tale of Melon City, Mushkil Gusha, and The Fisherman's Neighbour.

#### **Charitable Distribution**

At the time of writing, ISF has agreed to donate up to 500 copies of the books to crisis centres supporting the homeless victims of the recent Turkish earthquake.

6,000 copies of Tales of the Dervishes were distributed inside Afghanistan thanks to its partner, the Afghan NGO, Khatiz Organization for Rehabilitation (KOR).

By early 2023, it was agreed by the Board that ISF would begin seeking charitable partners running literacy projects, principally in the USA, and make the ISF titles available to them to support their programmes. It is hoped that through these efforts, ISF will be able to create an opportunity to partner with Hoopoe Books in supporting distribution of both charities' editions of Idries Shah's stories.

#### **Website and Social Media**

The CEO and a freelance website and social media content creator have continued to work together to build the capacity of the new ISF website launched in March 2022 to attract so-called organic traffic — visitors with a genuine interest in Sufi literature and wisdom, the majority of whom are not familiar with Idries Shah or his work. By embedding within the site a series of posts and 'landing' pages — and by coordinating this effort with a SEO consultant who manages the charity's free quote of Google AdWords — the past year has seen a 200% increase in organic visitors from 35,000 to 70,000. (NB organic visitors come to the site via non-sponsored links and are therefore deemed to have far higher engagement potential i.e. it is highly likely they are looking for material on Sufism.)

The site's analytics, which are scrutinized weekly, helping the team to hone content in accordance with the most popular Google search terms and phrases — such as 'Sufism' or questions like 'Who was Rumi?' — have shown a dramatic upswing in the time spent by visitors on the site, from a matter of seconds to an average of two minutes. The total number of visitors to the site was 222,500. The number of returning visitors on the previous year was up from 10% to 30%. As the team continues to improve the content of the individual book pages, ensuring that each works as a landing page in its own right — again supported by relevant AdWords more readers are discovering the online editions of the books, with 20,000 visitors exploring the books for an average of nearly 15 minutes per visit.

Since 2022, the team has been creating far more diverse social media content — and crucially posts contain 'a call to action' i.e. an enticement to users to come onto the site to continue reading a particular book, or a 'pillar post' about, say, Idries Shah's interpretation of the metaphysical phenomena that is Mullah Nasrudin. This strategy encourages visitors to turn away from the rabbit hole of social media to the website with its vast store of knowledge. ISF's social media content measured by Meta 'reach', meaning the number of users who saw ISF content, was 230,000. The number of users clicking on social media links to the site totalled 9,000.

#### **Cultural and Promotional Activities**

##### Turkey

In November, Saira Shah and the CEO travelled to Turkey for the launch by Istanbul publisher, Destek, of ISF's ten Turkish translations. They attended several promotional events; Saira gave interviews to local TV and newspapers; and she participated in a live online event hosted by the Sun of Humanity Foundation, a cultural charity.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

#### Turkey (continued)

Saira and the CEO also worked on several short films, shooting in Istanbul and Anatolia with the aim of promoting the books and underscoring ISF's achievements and ongoing purpose and validity. The first film, 'A Postcard from Turkey' spoke to Idries Shah's work as a bridge between East and West; the Sufi message that we are all connected; the worrying decline in interest of Sufi ideas in the Islamic world; and ISF's work re-seeding the Sufi material Idries Shah made available in the West in accordance with the needs of the time just as Rumi did in Konya in the 13th century. A second film featured the young, enthusiastic and erudite Destek publisher, Kaan Cumalıoğlu, an enthusiastic proponent of Idries Shah's work, who spoke eloquently about how contemporary Sufi ideas framed by Idries Shah for the West can benefit Turkish society. Two more short films promoted the Nasrudin books and celebrated the Mullah's enduring legacy. The first featured ordinary Turks telling their favourite stories along with Turkey's master puppeteer, Cengiz Özek; the second was shot in Eskisehir, the supposed 'birthplace' of Hodja Nasreddin where the team discovered statues in the local park depicting some of the better known Nasrudin stories, plus a grave that has been ordained as his. This material appeared on ISF's YouTube channel, social media accounts, and website and links were sent to supporters of ISF via a newsletter. A final short film about Rumi and his message is to follow.

#### Dib Dib Competition

In October ISF staged an art competition to coincide with Halloween. Children were invited to draw or paint their own Horrible Dib Dibs, these being the phantoms of people's imaginations which feature in one of ISF's illustrated children's books. Hundreds of entries were submitted by kids around the world, including Japan, India, Kenya and the USA. Prizes including hardback copies of Idries Shah's *The Horrible Dib Dib* and sets of colouring pens and Altair Design colouring books were awarded to six winners. Many of the wonderful drawings featured on ISF's social media accounts and on the website, thereby promoting the children's books collection.

#### UNESCO Partnership

Following the successful ISF/UNESCO webinar on the 'Power of Stories' in December 2021, ISF and UNESCO's Social and Human Sciences Sector collaborated on a pamphlet drawing from the webinar's content. This is now being published and circulated to schools around the world. The pamphlet includes references to Idries Shah teaching-stories and their power to help people become better balanced individuals.

## **GOVERNANCE**

### **Extension of CEO's Contract**

The employment contract with CEO Tarquin Hall was extended by the board for a year to the end of 2023. Trustee Asya Verzhbinsky recused herself from any discussion of the terms so as to avoid, as a related party, a conflict of interest over the decision.

Tarquin has continued as the only employee of the charity, fulfilling the roles of director of operations, administrator, bookkeeper, publisher, commissioner of content, liaison and manager of the charity's freelance consultants, director of website and social media content, public relations manager, occasional videographer-producer-editor and investment property manager. He has also explored new publishing, distribution and marketing opportunities; worked diligently as a liaison to the charity's main donors; supported the board as it seeks to expand its members and broaden its skillset; continued to chart a fiscally responsible and accountable course for ISF; sought expert advice where needed; and striven, along with Saira Shah and the board to ensure that the charity remains true to Idries Shah's legacy.

**THE IDRIES SHAH FOUNDATION**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**PLANS FOR THE FUTURE**

In May 2023, the board met with the CEO to consider the CEO's long-term plan and budget for the charity. This made clear the extremely welcome news that ISF is in a strong position to achieve its core mission in guaranteeing Idries Shah's full, unedited works remain freely available to the public for the full terms of the license agreement and that all ISF editions remain for sale online for the full term of the license agreement. Responsible management of its assets would also further ensure the books continue to be actively promoted online, with the charity's restricted funds utilised for the charitable distribution of titles where they are most needed.

The CEO's report also made clear, however, that ISF's financial position would not allow for cultural activities without a significant fundraising programme. Furthermore, during the period of consultation leading up to May, many of ISF's major stakeholders had articulated a general feeling that engaging with the world of public debate might risk distorting Idries Shah's message, and that the remainder of ICR's endowment, made to the charity in 2013, should be used to safeguard ISF's core mission of publishing and distribution.

For a small charity, ISF remains in an enviable position — able to carry out its core mission with the remaining endowment from ICR, while remaining open to donations and charitable partnerships for special projects.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

#### **FINANCIAL REVIEW**

##### **Investments**

The board monitors the income being generated and the capital value of its investments on a regular basis.

##### Property Investments:

- The Foundation has one remaining property

##### Fixed Asset Investments:

- The Foundation's stock market portfolio remains, as outlined in the last annual report, diversified across three kinds of listed investments. Overall, the portfolio has performed well
- The value of the investment portfolio:
  - as at 31 March 2023 = £436,019 (2022: £469,026)
- The Foundation's policy regarding property and fixed asset investments remains under review.

##### **Total Income**

Income from all sources (donations & legacies, book sales, property income, and investment funds' income) totalled £101,526 (2022: £112,820).

Property income totalled £29,152 (2022: £21,670).

Income from books sales decreased by around a third £17,303 (2022: £28,509).

Unrestricted donations totalled: £44,831 (2022: £48,925) and no restricted donations (2022: £3,613) were also generated for specific projects.

Investment fund income was up slightly from the previous year: £10,240 (2022: £10,103).

The board continues to focus on ways to increase the total income of the Foundation in the coming years to provide more resources to fulfil the charity's objectives.

##### **Resource Utilisation**

In progressing the charitable objectives and in fundraising, the Foundation has utilised resources of £241,597 (2022: £399,061).

After adjustment for the movement in the value of the investments, net expenditure totalled £181,924 (2022: £173,963).

##### **RESERVES**

The board recognises the need to maintain a reserve sufficient to ensure that the Foundation is able to meet all on-going commitments.

The balance sheet, remains strong with net assets at 31 March 2023 of £1.11m (2022: £1.29 million; 2021: £1.47 million).

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

#### **RISK POLICY**

The Trustees have assessed the major financial and operational risks to which the charity is exposed. In doing so the Board have adopted the following policies for key areas: -

- Budgets are set in respect of each charitable activity allowing the Board to monitor the actual results in comparison with expectations.
- The stock market portfolio, which is designed to generate income and capital growth whilst spreading risk with regard to the capital value, is monitored regularly.
- In respect of the property investment programme a regular review is maintained to monitor relevant legislation (both national and local) and the property market generally to ensure that the impact of any potential adverse changes is minimised.
- The Board obtains appropriate professional advice prior to any transactions concerning acquisition or disposal of investment property.
- A maintenance programme is established to ensure that the property and contents are kept in good order.

Appropriate insurance cover is obtained for the Foundation's activities inclusive of cover for the investment property and contents.

The Board recognise that, in working to publish and distribute books as widely as possible, the Foundation must seek the provision of services from sub-contractors who may be outside of the UK and other industrialised nations.

By necessity, some of the providers of services may be in areas that are not readily accessible by the Foundation.

To ensure that charitable funds are only used in support of the charitable objects the Board would:

- Appoint to the management committee those who are known to have experience and knowledge of the publishing, distribution and print (both in hard and electronic copy) and of the geographical areas / societies that the charity is looking to reach out to.
- Where the use of suppliers of goods and services local to the geographical area of interest is necessary for the delivery of the charitable objectives, the management committee will seek (wherever possible) those with a proven track record in their field and will: -
  1. Agree objectives and costs beforehand.
  2. Establish a method whereby the local agent regularly reports on activity and achievements.

## THE IDRIES SHAH FOUNDATION

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a Charitable Company Limited by Guarantee, incorporated on 29th August 2012 and registered as a charity on 18th February 2013.

The charitable company is governed under its Articles of Association that sets out the objects and powers of the company.

#### Board of trustees

The Trustees, who are also the Directors for the purpose of company law, and who have served during the accounting period are:

Clare Maxwell-Hudson	
Asya Verzhbinsky	Resigned 19 April 2023
Elizabeth Dilly	
Daniel Whitaker	Appointed 1 February 2023

No Trustees have any beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of winding up. The number of Trustees shall not be less than three.

The Trustees may appoint a person who is willing to act as a Trustee either to fill a casual vacancy or as an additional member of the board.

New Trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective administration of the Charity and the delivery of the charitable objectives.

New Trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as Trustees, the charity commission on public benefit, the contents of the governing document, the decision making process, the business plans and the recent financial performance of the Charity.

The Trustees are covered by trustees' indemnity insurance.

## THE IDRIES SHAH FOUNDATION

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### Professional advisers

##### Accountancy

AC Mole, was formally appointed by the board on 2 April 2020 to be ISF's accountants. AC Mole has extensive experience assisting charities.

##### Legal

ISF's legal advisers are Stone King, recognised as one of the leading law firms for charities in the UK.

#### Management

##### Board of trustees

The board directs, within a strategic plan, the overall financial and operational strategy of the Foundation and monitors progress accordingly.

The board meets formally twice a year. Virtual meetings of the board are also held on a regular basis and as necessary with the appointed project management committee members; along with regular email exchanges.

##### Policy documents

The Foundation has policy and management documents that, subsequent to the year ending 31 March 2021, have been reviewed, updated and extended, and now comprise:

1. Trustees' Code of Conduct
2. Conflict of Interest Policy
3. Risk Policy
4. Investment Policy
5. Related Parties Register
6. Expenses Policy
7. Purchasing & Payments Policy
8. GDPR Policy
9. Board skills analysis
10. Policy Review schedule
11. Reserves Policy
12. Social Media Policy
13. Fundraising Policy
  - Expense Claim Form
  - Declaration of Interests, and Related Party Transactions Form
  - Register of Trustees' Interests
  - Risk Register

## THE IDRIES SHAH FOUNDATION

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of The Idries Shah Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

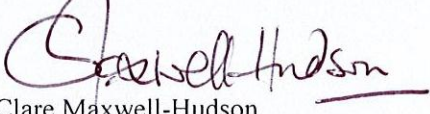
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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 examination information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to establish that the independent examiner is aware of that information.

The Trustees' report was approved by the board of trustees.

  
Clare Maxwell-Hudson  
Trustee

On behalf of the board

Dated: 19 December 2023

## THE IDRIES SHAH FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IDRIES SHAH FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 13 to 31.

#### 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 report

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.

*Alexandra Shore*

Alexandra Shore FCA CTA DChA  
A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

*20<sup>th</sup> December*.....2023

THE IDRIES SHAH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:-</b>					
Donations and legacies	2	44,831	-	44,831	52,538
Charitable activities	3	15,966	1,337	17,303	28,509
Investments	4	39,392	-	39,392	31,773
<b>Total income</b>		<b>100,189</b>	<b>1,337</b>	<b>101,526</b>	<b>112,820</b>
<b>Expenditure on:-</b>					
Raising funds	5	43,997	-	43,997	35,600
Charitable activities	6	197,600	-	197,600	363,461
<b>Total expenditure</b>		<b>241,597</b>	<b>-</b>	<b>241,597</b>	<b>399,061</b>
Net (loss)/gains on investments	11	(41,853)	-	(41,853)	112,278
<b>Net (expenditure)/income</b>		<b>(183,261)</b>	<b>1,337</b>	<b>(181,924)</b>	<b>(173,963)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(183,261)</b>	<b>1,337</b>	<b>(181,924)</b>	<b>(173,963)</b>
Fund balances at 1 April		1,280,115	19,181	1,299,296	1,473,259
<b>Fund balances at 31 March</b>		<b>1,096,854</b>	<b>20,518</b>	<b>1,117,372</b>	<b>1,299,296</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 15 to 31 form part of these financial statements

**THE IDRIES SHAH FOUNDATION**  
**BALANCE SHEET AS AT 31 MARCH 2023**  
**COMPANY REGISTRATION NUMBER: 08193475**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		4,783		5,549
Tangible assets	14		5,546		5,325
Investment properties	15		575,000		575,000
Fixed asset investments	16		436,019		469,026
			1,021,348		1,054,900
<b>Current assets</b>					
Stock		52,025		52,025	
Debtors	17	1,509		3,471	
Cash at bank and in hand		76,110		227,010	
		129,644		282,506	
<b>Creditors: amounts falling due within one year</b>	18	(33,620)		(38,110)	
<b>Net current assets</b>			96,024		244,396
			1,117,372		1,299,296
<b>The funds of the charity</b>					
Restricted funds	19		20,518		19,181
Unrestricted funds	19		1,096,854		1,280,115
			1,117,372		1,299,296
			1,117,372		1,299,296

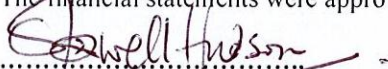
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions of part of the Companies Act relating to the small companies regime.

The financial statements were approved by the Trustees on 19 December 2023



Clare Maxwell-Hudson  
Trustee

The notes on pages 15 to 31 form part of these financial statements.

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting Policies

##### **Company information**

The Idries Shah Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Belmont Lansdown, Bath, BA1 5DZ.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Idries Shah Foundation meets the definition of a public benefit entity under FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 19 to the accounts.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charity has been notified by the executor of an impending distribution, the amount is known, and receipt is probable. If the criteria for income recognition is not met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of books (in hard copy and in audio or in electronic form) including where sales transactions are conducted through an online retailer, are recognised as the net sale proceeds or royalties are received and are net of VAT.

Income from investments is recognised when receivable.

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting Policies (continued)

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Raising funds comprises all costs associated with generating additional funds for the Charity through fundraising and investment activities.

Charitable expenditure requires those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the assurance fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

##### 1.6 Stock

The value of stock is estimated based on applying a discount to the known sales price. Stock is valued at the lower of cost and net realisable value. Stocks may be held for sale or to be provided as part of a charitable activity either free or at a subsidised cost.

##### 1.7 Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are recognised at cost less any accumulated amortisation and any impairment losses. Intangible assets are being amortised over the estimated useful economic life of ten years.

##### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:-

Fixtures, fittings and equipment	30% reducing balance
Computers	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. Accounting Policies (continued)

##### 1.10 Fixed Assets Investments

###### **Investment properties**

Investment properties are initially recognised at cost and subsequently measured at fair value. The properties were valued as at 31 March 2023 on an open market basis by the Trustees. Changes in their value are recognised in the Statement of Financial Activities for the year.

###### **Listed Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

###### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to cash with insignificant risk of change in value.

##### 1.12 Financial instruments

The Charity only has financial assets and liabilities that qualify as basic financial instruments including debtors and cash and bank balances, trade and other payables and investments. Basic financial instruments are initially measured at transaction price and are subsequently at amortised cost with the exception of investments that are measured at their fair value.

##### 1.13 Operating lease agreements

Rentals applicable to operating leases were substantially all of the benefits and risks of ownership remain with the lessor are changed against income on a straight-line basis over the period of the lease.

##### 1.14 Critical accounting judgements on estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and adjusted for current market conditions or other factors. The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be exactly the same as related actual results. The estimates, assumptions and management judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

###### **Estimation of fair value of investment properties**

The fair value of investment properties was determined by review carried out by the Trustees. The Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the balance sheet date. There is a risk that the actual value obtained in the event of a sale could differ from these estimates.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**2. Donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations and gifts	44,831	-	44,831	48,925	3,613	52,538
	<u>44,831</u>	<u>-</u>	<u>44,831</u>	<u>48,925</u>	<u>3,613</u>	<u>52,538</u>

**3. Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Sales of books	15,966	1,337	17,303	23,283	5,226	28,509
	<u>15,966</u>	<u>1,337</u>	<u>17,303</u>	<u>23,283</u>	<u>5,226</u>	<u>28,509</u>

**4. Investments**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from listed investments	10,240	-	10,240	10,103	-	10,103
Property income	29,152	-	29,152	21,670	-	21,670
	<u>39,392</u>	<u>-</u>	<u>39,392</u>	<u>31,773</u>	<u>-</u>	<u>31,773</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**5. Raising funds**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Fundraising and publicity</b>						
Staging fundraising events	1,430	-	1,430	98	-	98
Advertising and promotion	688	-	688	1,934	-	1,934
Investment management fees	1,393	-	1,393	1,362	-	1,362
	<u>3,511</u>	<u>-</u>	<u>3,511</u>	<u>3,394</u>	<u>-</u>	<u>3,394</u>
<b>Cost of maintaining investment properties</b>						
Investment property overheads	16,629	-	16,629	16,895	-	16,895
Depreciation and impairment	554	-	554	636	-	636
Support governance costs (Note 7)	23,303	-	23,303	14,675	-	14,675
	<u>40,486</u>	<u>-</u>	<u>40,486</u>	<u>32,206</u>	<u>-</u>	<u>32,206</u>
<b>Total</b>	<u>43,997</u>	<u>-</u>	<u>43,997</u>	<u>35,600</u>	<u>-</u>	<u>35,600</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**6. Charitable activities**

	Website and social media operating Costs £	Middle East Language Translation and publishing Costs £	English, Spanish and other Languages Publishing & Translation & Distribution Costs £	General Education Activities £	Total 2023 £	Total 2022 £
Opening stock	-	-	52,025	-	52,025	56,527
Translation, editing design, production & publishing	-	4,880	15,183	-	20,063	47,807
Social media costs	15,592	-	-	-	15,592	44,056
Distribution	-	6,285	7,720	-	14,005	23,343
Design	-	-	301	-	301	4,101
Project management costs	-	18,000	2,258	-	20,258	51,232
Visibility awards	407	-	-	-	407	105
UNESCO story competition	-	-	-	-	-	4,422
Web design and maintenance	22,316	-	-	-	22,316	18,623
Royalties	-	-	-	-	-	15,446
Closing stock	-	-	(52,025)	-	(52,025)	(52,025)
	<u>38,315</u>	<u>29,165</u>	<u>25,462</u>	<u>-</u>	<u>92,942</u>	<u>213,637</u>
Share of support costs (Note 7)	9,521	7,248	6,328	-	23,097	23,191
Share of governance costs (Note 7)	33,623	25,594	22,344	-	81,561	126,633
	<u>81,459</u>	<u>62,007</u>	<u>54,134</u>	<u>-</u>	<u>197,600</u>	<u>363,461</u>

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Charitable activities (continued)

	Website and social media operating Costs £	Middle East Language Translation and publishing Costs £	English, Spanish and other Languages Publishing Translation & Distribution Costs £	General Education Activities £	Total 2023 £	Total 2022 £
<b>Analysis by fund for the year ended 31 March 2023</b>						
Unrestricted fund – general	81,459	62,007	54,134	-	197,600	358,378
Designated – ISF Visibility	-	-	-	-	-	-
Restricted funds	-	-	-	-	-	5,083
	<u>81,459</u>	<u>62,007</u>	<u>54,134</u>	<u>-</u>	<u>197,600</u>	<u>363,461</u>
<b>For the year ended 31 March 2022</b>						
Unrestricted funds- general	105,798	82,907	162,031	7,642		358,378
Designated – ISF Visibility	-	-	-	-		-
Restricted funds	-	-	5,083	-		5,083
	<u>105,798</u>	<u>82,907</u>	<u>167,114</u>	<u>7,642</u>		<u>363,461</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**7. Support costs**

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Amortisation	766	-	766	766	Resources expended
Depreciation	1,506	-	1,506	1,407	Resources expended
Bank charges	1,499	-	1,499	1,524	Resources expended
Exchange differences	(367)	-	(367)	199	Resources expended
General office costs	10,463	-	10,463	7,021	Resources expended
Insurance	1,268	-	1,268	1,321	Resources expended
Irrecoverable VAT	-	-	-	1,822	Resources expended
Travel and subsistence	2,410	-	2,410	1,129	Resources expended
Rent	9,665	-	9,665	9,485	Resources expended
Repairs and maintenance	1,030	-	1,030	788	Resources expended
Accountancy	-	8,286	8,286	13,048	Governance
Other professional services	-	20,227	20,227	54,374	Governance
Trustee expenses	-	192	192	36	Governance
Staff costs	-	70,540	70,540	71,004	Governance
Fines and penalties	-	-	-	575	Governance
Loss on disposal of fixed assets-	-	476	476	-	Governance
	<u>28,240</u>	<u>99,721</u>	<u>127,961</u>	<u>164,499</u>	
Analysed between					
Raising funds	5,143	18,160	23,303	14,675	
Charitable activities	23,097	81,561	104,658	149,824	
	<u>28,240</u>	<u>99,721</u>	<u>127,961</u>	<u>164,499</u>	

The Foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken in the year.

Where possible support costs are allocated directly to the relevant charitable activity. Governance costs are allocated on the basis of the ratio of resources expended between the charitable activities.

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 8. Independent Examination Remuneration

	2023	2022
	£	£
Independent examination fee	2,760	7,224
Accountancy services	5,181	5,824
Bookkeeping	2,422	6,425
Governance	2,552	7,578
	<hr/>	<hr/>
	12,915	27,051
	<hr/>	<hr/>

#### 9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022: none).

None (2022: one) of the Trustees were reimbursed expenses of £Nil (2022: £276) relating to travel costs and postage expenses.

No donations were received from the Trustees during the year (2022: none).

#### 10. Wages and Salaries

	2023	2022
	£	£
Gross wages	65,000	65,000
Employers National Insurance	3,122	3,748
Pension	2,418	2,256
	<hr/>	<hr/>
	70,540	71,004
	<hr/>	<hr/>

One (2022: one) employee was paid over £60,000.

The average monthly number of employees during the year was 1 (2022: 1).

The key management personnel are identified as the Chief Executive Officer. The total employee benefits, inclusive of pension and social security costs, of the key management personnel of the charity were £70,540 (2022: £71,004).

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**11. Net (losses)/gains on investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Revaluation of stock market investments	(41,853)	37,278
Revaluation of investment properties	-	75,000
	<u>          </u>	<u>          </u>
	<b>(41,853)</b>	<b>112,278</b>
	<u>          </u>	<u>          </u>

**12. Taxation**

The Charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent they are applied for charitable purposes.

**13. Intangible fixed assets**

	<b>Website</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2022	7,655	7,655
	<u>          </u>	<u>          </u>
At 31 March 2023	7,655	7,655
	<u>          </u>	<u>          </u>
<b>Amortisation</b>		
At 1 April 2022	2,106	2,106
Amortisation charged in the year	766	766
	<u>          </u>	<u>          </u>
At 31 March 2023	2,872	2,872
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 31 March 2023	4,783	4,783
	<u>          </u>	<u>          </u>
At 31 March 2022	5,549	5,549
	<u>          </u>	<u>          </u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

14. <b>Tangible fixed assets</b>	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	19,550	7,124	26,674
Additions	240	2,603	2,843
Disposals	-	(1,875)	(1,875)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	19,790	7,852	27,642
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2022	17,867	3,482	21,349
Depreciation charged in the year	554	1,506	2,060
Eliminated on disposal	-	(1,313)	(1,313)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	18,421	3,675	22,096
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2023	1,369	4,177	5,546
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,683	3,642	5,325
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15. **Investment property**

	<b>£</b>
<b>Fair value</b>	
At 1 April 2022	575,000
Revaluation	-
	<hr/>
At 31 March 2023	575,000
	<hr/> <hr/>

The fair value of the investment properties is based on a review carried out by the Trustees and the Chief Executive. In doing so Management consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date. The property is held on a long lease.

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been included as follows:-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	550,512	550,512
	<hr/>	<hr/>
	550,512	550,512
	<hr/> <hr/>	<hr/> <hr/>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**16. Fixed assets investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Listed investments	343,813	385,667
Cash or cash equivalents	92,206	83,359
	<hr/>	<hr/>
	436,019	469,026
	<hr/> <hr/>	<hr/> <hr/>

**Fixed asset investments revalued**

The Charity holds investments listed on a recognised stock exchange. The value of the investments are provided by the fund managers and are based on the quoted market price.

**Movements in fixed asset investments**

	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1 April	385,667	348,389
Net (loss)/gain on revaluation	(41,854)	37,278
	<hr/>	<hr/>
Market value 31 March	343,813	385,667
Cash held in investment portfolio	92,206	83,359
	<hr/>	<hr/>
	436,019	469,026
	<hr/> <hr/>	<hr/> <hr/>

**17. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	1,509	1,240
Other debtor	-	2,231
	<hr/>	<hr/>
	1,509	3,471
	<hr/> <hr/>	<hr/> <hr/>

**18. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	11,268	8,108
Other creditors	7,166	6,275
Accruals	15,186	23,727
	<hr/>	<hr/>
	33,620	38,110
	<hr/> <hr/>	<hr/> <hr/>

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 19. Statement of funds

The Board wish to express their appreciation of the continued support given to the Foundation by the Nightingale Family Foundation (NFF) for the ISF English Language Project. This project focuses on the distribution of many of the works of Idries Shah to the English speaking world via a combination of traditional and evolving media.

Equally welcome is the support given by the NFF to the Spanish Language Project, the Children's Books for Afghanistan and Chinese Language Project; all projects are reported as restricted funds of the Charity.

The Spanish Language Project, following the English Language Project, distributes the works of Idries Shah to the Spanish speaking world, again using a combination of traditional and evolving media.

The Books for Afghan Children Project (formerly The Children's Books for Afghanistan Project) looks to provide illustrated books to Afghan children. English-language and other European editions of these books are being printed and sold to raise funds to provide Afghan versions of the same books to the children.

The Limited and Special Editions Project is an initiative to produce quality copies of selected works of Idries Shah. The Board have directed that all sale proceeds from these limited and special editions shall be used to assist in the funding of the Books for Afghan Children Project.

The Chinese Language Project is an initiative to explore the feasibility of producing and distributing copies of the works of Idries Shah in the Mandarin Chinese.

The General Visibility Fund is an initiative to increase ISF's public profile through two sub-projects, namely the ISF Awards and Hand-printed Stories. This remaining funds on this project were reallocated to unrestricted funds in the year.

Access Books, a US charity, provides quality books to public schools and community libraries where the majority of students live at or below the poverty line. A donation from a private US family foundation made possible ISF's donation of 1,000 hardback illustrated children's books to schools and libraries in Compton, Los Angeles supported by Access Books. ISF looks forward to future collaborations and thanks Access Books for the opportunity to work with them.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

19. **Statement of funds – (continued)**

	Balance at 1 April 2022	Income Expenditure	(Loss)/Gain on Investments		Transfers	Balance 31 March 2023
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	1,280,115	100,189	(241,597)	(41,853)	-	1,096,854
<b>Designated</b>						
ISF General Visibility Fund	-	-	-	-	-	-
<b>Total Unrestricted funds</b>	<b>1,280,115</b>	<b>100,189</b>	<b>(241,597)</b>	<b>(41,853)</b>	<b>-</b>	<b>1,096,854</b>
<b>Restricted funds</b>						
Books for Afghan Children Project	15,111	1,337	-	-	-	16,448
Spanish Language Project	4,070	-	-	-	-	4,070
<b>Total Restricted funds</b>	<b>19,181</b>	<b>1,337</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,518</b>
<b>Total Funds</b>	<b>1,299,296</b>	<b>101,526</b>	<b>(241,597)</b>	<b>(41,853)</b>	<b>-</b>	<b>1,117,372</b>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

19. **Statement of funds – (continued)**

**Prior Period statement of funds**

	Balance at 1 April 2021	Income	Expenditure	Gain on Transfers Investments	Transfers	Balance 31 March 2022
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds	1,446,978	103,981	(393,978)	112,278	10,856	1,280,115
<b>Designated</b>						
ISF General Visibility Fund	12,057	-	-	-	(12,057)	-
<b>Total Unrestricted funds</b>	<b>1,459,035</b>	<b>103,981</b>	<b>(393,978)</b>	<b>112,278</b>	<b>(1,201)</b>	<b>1,280,115</b>
<b>Restricted funds</b>						
Books for Afghan Children Project	10,154	5,256	(299)	-	-	15,111
The Chinese Language Project	4,070	-	-	-	(4,070)	-
Access Books Distribution	-	3,583	(4,784)	-	1,201	-
Spanish Language Project	-	-	-	-	4,070	4,070
<b>Total Restricted funds</b>	<b>14,224</b>	<b>8,839</b>	<b>(5,083)</b>	<b>-</b>	<b>1,201</b>	<b>19,181</b>
<b>Total Funds</b>	<b>1,473,259</b>	<b>112,820</b>	<b>(399,061)</b>	<b>112,278</b>	<b>-</b>	<b>1,299,296</b>

20. **Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Fund balances at 31 March 2023 are represented by:-</b>			
Intangible assets	4,783	-	4,783
Tangible assets	5,546	-	5,546
Investment properties	575,000	-	575,000
Stock market investments	436,019	-	436,019
Net current assets	75,506	20,518	96,024
	<b>1,096,854</b>	<b>20,518</b>	<b>1,117,372</b>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

20. **Analysis of net assets between funds (continued)**

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Fund balances at 31 March 2022 are represented by:-</b>			
Intangible	5,549	-	5,549
Tangible assets	5,325	-	5,325
Investment properties	575,000	-	575,000
Stock market investments	469,026	-	469,026
Net current assets	225,215	19,181	244,396
	<hr/>	<hr/>	<hr/>
	1,280,115	19,181	1,299,296
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21. **Related Party Transactions**

**Transactions with related parties**

During the year the Charity entered into the following transactions with related parties:-

Saira, Safia and Tahir Shah are the children of Idries Shah and are the Trustees and beneficiaries of the Idries Shah Estate. The Estate holds the worldwide Intellectual Property Rights of all of Idries Shah works.

These accounts include the fees for agreed Royalties and Licences granted by the Estate of £4,519 (2022: £15,446). At the year end a sum of £962 (2022: £8,282) in respect of Royalties was owed to the estate and is reflected within accruals in Note 18.

In recognising their appreciation, knowledge and understanding of the works of their father, and noting their collective skills and contacts, the Board have sought to retain the services of Saira, Safia and Tahir Shah for which each are remunerated.

For their services they were paid (collectively) £29,109 (2022: £91,450). This can be broken down individually as:

	2023 £	2022 £
Tahir Shah	-	10,700
Safia Shah	-	20,875
Saira Shah	29,109	30,622

In addition, Tahir Shah was reimbursed £Nil (2022 £10) for out-of-pocket expenses.

At the year end the following amounts were owed for their services:

	2023 £	2022 £
Tahir Shah	-	317
Safia Shah	-	2,500
Saira Shah	2,500	-

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**22. Operating leases**

The following amounts were charged to the Statement of Financial Activities during the year:-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating leases	9,665	9,485

**23. Commitments**

At 31 March 2023 the Charity had total commitments under non-cancellable operating leases expiring as follows:-

	<b>Land and Buildings</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Less than one year	2,433	7,452
Between two and five years	-	-
	<u>2,433</u>	<u>7,452</u>

**THE IDRIES SHAH FOUNDATION**

England & Wales - Charity number 1150876

---

# Accounts

---

**THE IDRIES SHAH FOUNDATION**  
**ANNUAL REPORT OF TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

# **THE IDRIES SHAH FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees:</b>	Richard Mohun Thomas Merchant Dr Barbara Xella Asya Verzhbinsky Clare Maxwell-Hudson Elizabeth Dilly	(Resigned 30 April 2022) (Resigned 9 December 2020) (Resigned 9 December 2020) (Appointed 20 January 2021) (Appointed 21 January 2021) (Appointed 24 March 2022)
<b>Charity Number:</b>	1150876	
<b>Company Number:</b>	08193475	
<b>Registered Office:</b>	8 Belmont Lansdown Road Bath BA1 5DZ	
<b>Independent Examiner:</b>	Alexandra Shore FCA CTA DChA A C Mole Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX	

# **THE IDRIES SHAH FOUNDATION**

## **CONTENTS**

	<b>Page</b>
Trustees' Report	1 – 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 31

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees are pleased to present their Annual Report together with the Financial Statements of the Charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

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 Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

The Idries Shah Foundation is a registered Charity (No. 1150876) and a Company Limited by Guarantee (No. 08193475), and was incorporated on 29th August 2012.

#### **OBJECTIVES AND ACTIVITIES**

The objects of the charitable company, as set out in the Articles of Association are:-

- The advancement of education for the public benefit and in particular (but not limited to) the study of and dissemination of knowledge about Sufi culture, Sufi heritage and Sufi literature; and
- The promotion of the arts, culture and heritage for the public benefit with particular (but not limited to) reference to classical and contemporary Sufi arts, literature and culture.

The aim of the Charity is to promote tolerance and cultural understanding by dissemination of Sufi ideas as widely as possible. Sufi culture and heritage stresses values of respect and tolerance towards all human beings.

These ideas, which constitute a philosophical system originating from within the Islamic world, stress values such as a balanced mental outlook, the ability to think for oneself, a non-literalist approach to religion, tolerance towards other people and ideas, women's rights, humour and common sense.

The Trustees are aiming to achieve the charitable objectives by the distribution of the works of Idries Shah. Idries Shah left a large body of literary work in the areas of Sufi thought and Eastern philosophy, and has been regarded as a cultural bridge between East and West.

In pursuance of the charitable aims the Trustees' approach is threefold: -

- To develop The Idries Shah Foundation website through which these works will be available to the general public who have access to the internet; to develop a presence and make available information about ISF on established and emerging online social media platforms; and to sell books in the various editions through leading online bookshops.
- To pursue a translation programme with an emphasis placed on producing editions of Sufi works aimed at the Islamic world; and Spanish editions aimed at the Latin world.
- To develop an English publishing programme to re-introduce the works of Idries Shah in hard copy, electronic and audio editions

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees recognise that the aims of the Charity are such that their approach must be developed over a medium to long-term timescale.

In terms of monitoring the development and impact of the activities in the short term the Board receives regular reports expressing the progress made in the publishing and translation programmes measured against time scale and budget. It is augmented by reports from the various media platforms of the book sales achieved and (wherever possible) the location of the customer. Furthermore, the research and impact of the website is monitored through the use of social media statistics, the number of people signing up to the various platforms and the increasing number of contributions received from the ever increasing body of friends and supporters.

#### **PUBLIC BENEFIT**

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements demonstrates the benefit to the public.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **English Language Publishing Programme**

For over 40 years, Idries Shah collected centuries of traditional Sufi literature from across the Middle East and Asia, translating the original Persian, Arabic and Urdu material into English. This canon included 'teaching-stories' which Sufis have used from time immemorial to help people think more flexibly; as well as sayings, proverbs and aphorisms. In so doing, Shah made the majority of this material available to the wider Western public for the first time – and he offered an interpretation of this invaluable resource that was uniquely framed for our times.

Taken as a whole, Shah's 40 books remain a unique source of Sufi literature in the English language and represent probably the most comprehensive collection of Sufi stories in the world. Shah's works drew extensively from past Sufi luminaries, including Jalaluddin Rumi, Hafez, Sheikh Saadi, Fariduddin Attar, Ibn el-Arabi, El-Ghazali and Omar Khayyam – all widely acknowledged as philosophers and thinkers who contributed profoundly to the development of human thought and society.

ISF has continued with the task of publishing new editions of all of Idries Shah's books in English, with one final title, Sufi Studies East and West, now ready for publication in late 2022. This will complete the Foundation's commitment to re-issuing the complete works of Idries Shah in English — a backlist of 40 books.

ISF continues to ensure these titles are available for purchase worldwide in hardback, paperback and as ebooks and audio books. This work involves managing a number of publishing platforms while ensuring the entire list is available for sale, whether through major e-commerce websites or local bookshops, at the lowest possible price. ISF also makes the entire corpus available on its website to read for free.

The Trustees are grateful to all those who have dedicated themselves to this work, principally Tahir Shah. We would also like to thank the many private donors to the charity who have helped ensure this work has been carried out so successfully.

##### **Spanish Language Publishing Programme**

ISF is licensed by the Estate of Idries Shah to publish 17 of Idries Shah's books in Spanish. So far, the 15 already published are available to purchase on all major e-commerce platforms. They are also available to read for free on the ISF website.

Of the two remaining titles under license yet to be published by ISF, Tales of the Dervishes is now ready and will be launched in late 2022. The Foundation has also commissioned the translation of Learning How to Learn and we anticipate publication in 2023.

ISF is deeply grateful to the considerable financial donations it has received in support of this effort, in particular from one single donor in the USA.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **Middle East and Asian Translation Publishing Programme**

The purpose of this project, which is managed by Saira Shah, is to 'give back' liberal ideas nurtured within an Islamic tradition by translating a selection of Idries Shah's books into the major languages of the Middle East and Asia. ISF hopes to inspire and inform by using a centuries-old tradition within Islam which stresses universal values including teaching people to think for themselves, ignoring externals and treating the things of the world with a certain irreverence – applying humour, generosity, kindness, intelligence and common sense.

The ten Idries Shah titles in Dari and Farsi previously published by ISF are available for purchase via Lulu and can be read for free on the Foundation's website.

#### **Turkish Translations:**

ISF is pleased to report that work has concluded on the Turkish publishing programme. Ten titles have been translated and published with new, eye-catching covers. Simultaneously, as per the terms of the 20 year license agreement with the Estate of Idries Shah, ISF has signed a sub-licensing agreement for the Turkish list with Istanbul-based publisher, Destek Yapım Prodüksiyon. The Trustees and Saira Shah have high hopes that Destek will distribute the list widely in Turkey and elsewhere in the Turkish-speaking world.

#### **Distribution:**

Following the disastrous events in Afghanistan in August 2021, ISF donated 3,000 copies of our Dari and Farsi editions of the Nasrudin stories and Tales of the Dervishes to Afghans newly arrived in the USA and UK. This was achieved with the cooperation of several American and British charities supporting new arrivals. ISF has also made copies of the titles available to several libraries catering to the Afghan diaspora.

#### **Illustrated Children's Books**

The individual stories re-produced in ISF's children's books are sourced from the extensive canon of teaching-stories collected and written by Idries Shah during his lifetime. Fun and entertaining, yet infused with Aesopian wisdom, these children's books enshrine – in their characters, plots and imagery – patterns and relationships that increase our understanding, flexibility, and breadth of vision.

ISF has six children's books in print in hardback; these are available for sale through the website. We have also produced animated versions of two books, voiced by Safia Shah, with a third to follow. In late 2022, these titles will also be made available in paperback for sale through Amazon and other online e-commerce platforms.

#### **New Titles:**

In March, Safia Shah and her team completed six new illustrated children's books. These exceeded expectations. The trustees would like to extend their gratitude to Safia, the illustrators and designer Rachana Shah, for all their dedication and hard work in producing a second set of beautiful titles in the series.

#### **The new titles are:**

- 1) The Man the Tree and the Wolf
- 2) The Rich Man and the Monkey
- 3) The Boy with No Voice and the Men Who Couldn't Hear
- 4) The Tale of Melon City
- 5) Mushkil Gusha

The Foundation plans to publish these books in 2022/23 in paperback, catering for both British and American English. Some editorial work is required to ensure they are suitably formatted; we are grateful to Jonathan Russell at Hoopoe Books in the USA for his invaluable help and advice in this endeavour.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **Children's Books for Afghanistan Project**

ISF's plans to work more extensively with Hoopoe Books sadly came to an abrupt halt due to the tragic events in Afghanistan. However, Hoopoe is hopeful of continuing its work distributing books to Afghan children through its main partner, the Khatiz Organization for Rehabilitation (KOR). Limited distribution is expected through a select number of schools and charities.

Meanwhile, ISF distributed 4,500 children's books to Afghan children newly arrived in the UK. Many of these were included in 'welcome packs' distributed by local councils and charities.

#### **UNESCO Collaboration**

In December, the CEO and Saira Shah organised a live webinar co-hosted by UNESCO, entitled 'The Power of Stories.' Saira hosted a panel of educators, scientists, therapists and writers (selected by ISF and UNESCO) in an engaging discussion on how stories can be used to better understand how we think and how we can bring about change. The webinar was watched live by an audience of thousands of children in various countries, dozens of whom posed questions to the panel. Safia Shah and two other guests also participated, reading several Idries Shah teaching stories.

The guests and speakers included:

- Professor Joe Devlin, Experimental Psychologist, University College London
- Lucy Hawking, Children's Novelist and Science Educator
- Perry Ground, Storyteller of the Turtle Clan of the Onondaga Nation
- Dr. Ayesha Ahmad, Senior Lecturer in Global Health, St. George's University of London
- Robert Twigger, award-winning author and poet
- Stephen Brooks, Psychotherapist
- Tawona Sitholé, UNESCO Artist-in-Residence, University of Glasgow
- Ramsay Wood, Author and Former Director of the College of Storytellers

#### **Website and Social Media Programme**

The CEO worked with two designers and an expert in search engine optimisation (SEO) to create a new ISF website, which launched in March. The site was constructed to better communicate the charity's principal purpose: the dissemination of Idries Shah's corpus of books. The site also features a series of landing pages with an expanded biography of Shah and an introduction to traditional psychology and Sufism. This content has been created in accordance with SEO guidelines with the aim of drawing 'organic' visitors to the site. Concurrently, a new consultant has been retained to make more effective use of ISF's monthly Google Grant, a free advertising allowance provided to the charity to help boost the site's online searchability.

Also integral to the new design are Woo Commerce product pages, featuring new high resolution images of the book covers, along with links to every edition for each title. An option has also been provided to purchase ISF's books through local bookshops as well as major e-commerce platforms. Back-end plugins further make it possible for ISF to promote and sell Idries Shah's books through its social media platforms for the first time, and to make special offers available direct to the public.

A new social media manager has been retained at considerably less cost compared to predecessors. A new freelance graphic designer has also been found to create fresh and appealing new-look social media content templates. The first of several content 'streams' - Story of the Day - was successfully launched, drawing from Shah's books, including World Tales, The Sufis and Caravan of Dreams. Story of the Day has also been incorporated into the new website. ISF's social media platforms are now fed content consistently from the website, linking back to landing pages and books pages, and taking advantage of ISF's greatest resource: the vast reservoir of Sufi stories.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **LICENCE AGREEMENT, GOVERNANCE AND CHARITY OBJECTS**

##### License Agreement

On 10th June 2021, a new 20-year license was signed in a spirit of full cooperation with the Estate of Idries Shah. Under the new terms, ISF retains the rights to publish the complete works of Idries Shah in English, making them available to a worldwide readership in multiple formats. The license also provides ISF with the rights to continue publishing 17 titles in Spanish, 10 in Dari, Farsi, Turkish and Urdu, and 12 illustrated children's books. This has secured the realisation of public benefit for the generous donations ISF has received and will allow the charity to fulfil its objectives. ISF was not extended the rights to publish any more Spanish titles, however. The rights to publish the children's books in additional languages were also removed, leaving the Foundation with the Dari and Pashtu editions of Speak First and Lose.

##### ISF's Objects

The board applied to the Charity Commission to alter the objects of the charity to the following:

- 1) The advancement of education by the dissemination and promotion of the works of Idries Shah; and
- 2) The promotion of the arts, culture and heritage with particular (but not exclusive) reference to the works of Idries Shah.

##### Charity Commission Meeting

Following the governance review undertaken in 2020, ISF collaborated with the Charities Commission (CC) to ensure that ISF was operating firmly within the guidelines provided by the commission. The Chair and CEO met with representatives of the CC at the ISF office in Bath on 6th Sept 2021 to discuss ISF's management and operations. Subsequently, the CC made some recommendations and requirements which the Board and CEO duly accepted and are in the process of implementing. This included full revision and update of the charity's policies.

##### Project Management Committee

In October 2021, Tahir Shah elected to discontinue working with the Foundation. In December 2021, Safia Shah also decided not to renew her consultancy agreement beyond the year's end, citing her desire to concentrate on her own work. The board would like to thank Tahir and Safia for their work; and are open to consider new proposals/work arrangements in the future.

Saira Shah has continued to work as a consultant for the charity, principally managing the Middle East and Asian Translation Publishing Programme, while also helping shape the direction of the charity's other publishing and cultural activities.

##### Extension of CEO's Contract

The employment contract with the CEO, signed at the end of 2019, was for two years ending 31 December 2021. At a meeting held on 26 November 2021, trustees Richard Mohun and Clare Maxwell-Hudson reviewed the CEO's performance and the situation for ISF; and agreed, after further discussions with Tarquin Hall, to extend his contract for one year with a review after six months. It should be noted that trustee Asya Verzhbinsky recused herself from the discussion to avoid, as a related party, a conflict of interest over the decision.

The CEO has worked effectively to significantly improve the way ISF operates, dramatically reducing operational costs, implementing new accountancy practices, ensuring the charity can operate with a new long-term licence agreement, and overseeing the design of a significantly improved website and operations.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **FINANCIAL REVIEW**

##### **Investments**

The board monitors the income being generated and the capital value of its investments on a regular basis.

##### Property Investments:

- The Foundation has one remaining property

##### Fixed Asset Investments:

- The Foundation's stock market portfolio remains, as outlined in the last annual report, diversified across three kinds of listed investments. Overall, the portfolio has performed well
- The value of the investment portfolio:
  - as at 31 March 2022 = £ 469,026 (2021: £423,007)
- The Foundation's policy regarding property and fixed asset investments remains under review.

##### **Total Income**

Income from all sources (donations & legacies, book sales, property income, and investment funds' income) totalled £112,820 (2021: £160,436).

Property income totalled £21,670 (2021: £1,338). Last year little income could be generated from the property because of the Covid pandemic.

Income from books sales decreased by around a third £28,509 (2021: £40,099).

With regard to donations, unrestricted donations greatly decreased compared to last year: £48,925 (2021: £108,886) but restricted donations of £3,613 (2021: £0) were also generated for specific projects.

Investment fund income was slightly down from the previous year: £10,103 (2021: £10,113).

The board continues to focus on ways to increase the total income of the Foundation in the coming years to provide more resources to fulfil the charity's objectives.

##### **Resource Utilisation**

In progressing the charitable objectives and in fundraising, the Foundation has utilised resources of £399,061 (2021: £532,316).

After adjustment for the movement in the value of the investments, net expenditure totalled £173,963 (2021: £297,857).

##### **RESERVES**

The board recognises the need to maintain a reserve sufficient to ensure that the Foundation is able to meet all on-going commitments.

The Foundation has completed a large proportion of the publishing programme of its first five-year strategic plan. The balance sheet, although much depleted through funding a large proportion of the publication programme and other charitable activities, remains strong with net assets at 31 March 2022 of £1.29m (2021: £1.47 million; 2020: £1.77 million).

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **RISK POLICY**

The Trustees have assessed the major financial and operational risks to which the charity is exposed. In doing so the Board have adopted the following policies for key areas: -

- Budgets are set in respect of each charitable activity allowing the Board to monitor the actual results in comparison with expectations.
- The stock market portfolio, which is designed to generate income and capital growth whilst spreading risk with regard to the capital value, is monitored regularly.
- In respect of the property investment programme a regular review is maintained to monitor relevant legislation (both national and local) and the property market generally to ensure that the impact of any potential adverse changes is minimised.
- The Board obtains appropriate professional advice prior to any transactions concerning acquisition or disposal of investment property.
- A maintenance programme is established to ensure that the property and contents are kept in good order.

Appropriate insurance cover is obtained for the Foundation's activities inclusive of cover for the investment property and contents.

The Board recognise that, in working to publish and distribute books as widely as possible, the Foundation must seek the provision of services from sub-contractors who may be outside of the UK and other industrialised nations.

By necessity, some of the providers of services may be in areas that are not readily accessible by the Foundation.

To ensure that charitable funds are only used in support of the charitable objects the Board would:

- Appoint to the management committee those who are known to have experience and knowledge of the publishing, distribution and print (both in hard and electronic copy) and of the geographical areas / societies that the charity is looking to reach out to.
- Where the use of suppliers of goods and services local to the geographical area of interest is necessary for the delivery of the charitable objectives, the management committee will seek (wherever possible) those with a proven track record in their field and will: -
  1. Agree objectives and costs beforehand.
  2. Establish a method whereby the local agent regularly reports on activity and achievements.

## **THE IDRIES SHAH FOUNDATION**

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **PLANS FOR THE FUTURE**

##### **Publishing**

English: Sufi Studies East & West, to be published in early 2023 in paperback, hardback, ebook.

Spanish: Tales of the Dervishes, to be published in 2023 in paperback, hardback, ebook

Spanish: Learning How to Learn, to be published in 2023 in paperback, hardback, ebook.

Children's Books: The Man the Tree and the Wolf; The Rich Man and the Monkey; The Boy with No Voice and the Men Who Couldn't Hear; The Tale of Melon City; Mushkil Gusha; The Horrible Dib Dib; Tale of the Sands; Speak First and Lose; The Onion; The Ants; and After a Swim — to be published in paperback in 2022/23.

Limited Editions: a selection of illustrated teaching-stories hand-printed in Bristol, to be released in 2023.

World Tales Competition Winners Stories, hardback, to be published in early 2023.

ISF-UNESCO Power of Stories, pamphlet, to be published in 2022.

Dari Audio: a selection of Idries Shah titles translated into Dari, including two Nasrudin titles and Tales of the Dervishes. These will be made available for sale and used on a new Dari social media platform and podcast before 2023.

##### **Distribution**

ISF's main focus is now on worldwide distribution of Idries Shah's works through both commercial and charitable means. At this time, we believe that a charitable approach to distribution holds the strongest potential for building Shah's audience, thus ensuring his ideas are brought to the attention of new generations. Simultaneously, however, the Foundation will be reviewing its commercial distribution strategy with the aim of exploring new opportunities and partnerships.

##### **Website**

As well as regular updates on the charity's news and activities, the Foundation will continue to build SEO-optimised landing pages on the new website with the aim of attracting those searching for answers to such questions as 'What is Sufism?' This strategy will continue to be assisted by an SEO consultant charged with analysing the data and providing feedback, thereby helping hone content; and by another consultant charged with maximising usage of the Google ads grant.

We are planning to launch Story of the Day as a Podcast making use of the existing audio recordings; this will feed onto social media, along with new blog content that will boost search-ability.

Work is also planned to improve the design and functionality of the mobile feed.

##### **Social Media**

ISF's social media posts will continue to link to content hosted on the website, encouraging users to explore the vast amount of reading material ISF makes available for free. New streams of social media content are planned, using the World of Nasrudin and A Perfumed Scorpion; as well as Idries Shah quotes from two of his best sellers, Reflections and Observations.

We will also begin to make more effective use of content derived from ISF's cultural events and activities and encourage more interaction with followers.

## THE IDRIES SHAH FOUNDATION

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### Building Support and Reach

The Foundation will launch a sustained, targeted campaign to connect with the many scholars, psychologists, writers, thinkers and artists already familiar with Shah's writing — the aim being to engender support in the form of reviews, endorsements and acknowledgements of his influence on their own work.

A new catalogue will also be produced and sent to university libraries around the world, along with special offers.

#### Cultural Activities

The CEO has had his work cut out over the past two years with governance matters. This has left little time to develop the charity's cultural activities, bar overseeing the UNESCO short-story competition and two webinars. However, he is now in a position to ensure that ISF begins functioning again not just as a publisher and distributor of Idries Shah's books, but also as an active cultural charity, holding events that support the dissemination of Shah's ideas and place them firmly in the context of contemporary thought. In collaboration with Saira Shah, who continues with ISF on a consultancy basis, there are plans in the near future for a publicity tour of Turkey to promote the publication of the Turkish editions; a children's Horrible Dibs Halloween drawing competition to help publicise the children's books; and a World Tales storytelling event with UNESCO, promoting teaching-stories.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a Charitable Company Limited by Guarantee, incorporated on 29th August 2012 and registered as a charity on 18th February 2013.

The charitable company is governed under its Articles of Association that sets out the objects and powers of the company.

#### **Board of trustees**

The Trustees, who are also the Directors for the purpose of company law, and who have served during the accounting period are:

Richard Mohun:	Appointed 01 Dec 2016	<i>[Resigned 30 April 2022]</i>
Clare Maxwell-Hudson	Appointed 21 Jan 2021	
Asya Verzhbinsky	Appointed 20 Jan 2021	
Elizabeth Dilly	Appointed 24 March 2022	
Thomas Merchant:	Appointed 13 Sep 2019	<i>[Resigned 9 Dec 2020]</i>
Dr Barbara Xella:	Appointed 20 Oct 2019	<i>[Resigned 9 Dec 2020]</i>

No Trustees have any beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of winding up. The number of Trustees shall not be less than three.

The Trustees may appoint a person who is willing to act as a Trustee either to fill a casual vacancy or as an additional member of the board.

New Trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective administration of the Charity and the delivery of the charitable objectives.

## THE IDRIES SHAH FOUNDATION

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

New Trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as Trustees, the charity commission on public benefit, the contents of the governing document, the decision making process, the business plans and the recent financial performance of the Charity.

The Trustees are covered by trustees' indemnity insurance.

#### Professional advisers

##### Accountancy

AC Mole, was formally appointed by the board on 2 April 2020 to be ISF's accountants. AC Mole has extensive experience assisting charities.

##### Legal

ISF's legal advisers are Stone King, recognised as one of the leading law firms for charities in the UK.

#### Management

##### Board of trustees

The board directs, within a strategic plan, the overall financial and operational strategy of the Foundation and monitors progress accordingly.

The board meets formally twice a year. Virtual meetings of the board are also held on a regular basis and as necessary with the appointed project management committee members; along with regular email exchanges.

##### Policy documents

The Foundation has policy and management documents that, subsequent to the year ending 31 March 2021, have been reviewed, updated and extended, and now comprise:

1. Trustees' Code of Conduct
2. Conflict of Interest Policy
3. Risk Policy
4. Investment Policy
5. Related Parties Register
6. Expenses Policy
7. Purchasing & Payments Policy
8. GDPR Policy
9. Board skills analysis
10. Policy Review schedule
11. Reserves Policy
12. Social Media Policy
13. Fundraising Policy
  - Expense Claim Form
  - Declaration of Interests, and Related Party Transactions Form
  - Register of Trustees' Interests
  - Risk Register

## THE IDRIES SHAH FOUNDATION

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of The Idries Shah Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

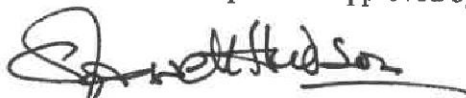
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

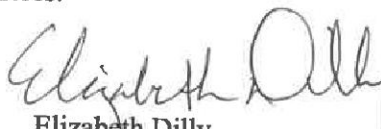
In so far as the trustees are aware:

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

The Trustees' report was approved by the board of trustees.



Clare Maxwell-Hudson  
Trustee



Elizabeth Dilly  
Trustee

On behalf of the board  
Dated:

13 / 12 / 2022

**THE IDRIES SHAH FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE IDRIES SHAH FOUNDATION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022, which are set out on pages 13 to 31.

**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 report**

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.

*Alexandra Shore*

Alexandra Shore FCA CTA DChA  
A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

*13<sup>th</sup> December*.....2022

**THE IDRIES SHAH FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:-</b>					
Donations and legacies	2	48,925	3,613	52,538	108,886
Charitable activities	3	23,283	5,226	28,509	40,099
Investments	4	31,773	-	31,773	11,451
<b>Total income</b>		<b>103,981</b>	<b>8,839</b>	<b>112,820</b>	<b>160,436</b>
<b>Expenditure on:-</b>					
Raising funds	5	35,600	-	35,600	60,969
Charitable activities	6	358,378	5,083	363,461	471,347
<b>Total expenditure</b>		<b>393,978</b>	<b>5,083</b>	<b>399,061</b>	<b>532,316</b>
Net gains on investments	11	112,278	-	112,278	74,023
<b>Net (expenditure)/income</b>		<b>(177,719)</b>	<b>3,756</b>	<b>(173,963)</b>	<b>(297,857)</b>
Transfers between funds		(1,201)	1,201	-	-
<b>Net movement in funds</b>		<b>(178,920)</b>	<b>4,957</b>	<b>(173,963)</b>	<b>(297,857)</b>
Fund balances at 1 April		1,459,035	14,224	1,473,259	1,771,116
<b>Fund balances at 31 March</b>		<b>1,280,115</b>	<b>19,181</b>	<b>1,299,296</b>	<b>1,473,259</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 15 to 31 form part of these financial statements

**THE IDRIES SHAH FOUNDATION**  
**BALANCE SHEET AS AT 31 MARCH 2022**  
**COMPANY REGISTRATION NUMBER: 08193475**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		5,549		6,315
Tangible assets	14		5,325		6,214
Investment properties	15		575,000		500,000
Fixed asset investments	16		469,026		423,007
			<hr/>		<hr/>
			1,054,900		935,536
<b>Current assets</b>					
Stock		52,025		56,527	
Debtors	17	3,471		3,254	
Cash at bank and in hand		227,010		549,886	
		<hr/>		<hr/>	
		282,506		609,667	
<b>Creditors: amounts falling due within one year</b>	18	(38,110)		(71,944)	
<b>Net current assets</b>			244,396		537,723
			<hr/>		<hr/>
			1,299,296		1,473,259
<b>The funds of the charity</b>					
Restricted funds	19		19,181		14,224
Unrestricted funds	19		1,280,115		1,459,035
			<hr/>		<hr/>
			1,299,296		1,473,259
			<hr/>		<hr/>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

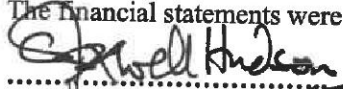
The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure, including its income and expenditure, for the 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 company.

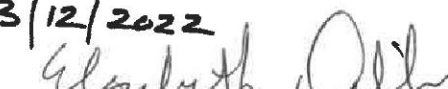
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions of part of the Companies Act relating to the small companies regime.

The financial statements were approved by the Trustees on

13/12/2022

  
 Clare Maxwell-Hudson  
 Trustee

  
 Elizabeth Dilly  
 Trustee

The notes on pages 15 to 31 form part of these financial statements.

# THE IDRIES SHAH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1. Accounting Policies

#### Company information

The Idries Shah Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Belmont Lansdown, Bath, BA1 5DZ.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Idries Shah Foundation meets the definition of a public benefit entity under FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes.

#### 1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 19 to the accounts.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charity has been notified by the executor of an impending distribution, the amount is known, and receipt is probable. If the criteria for income recognition is not met, then the legacy is treated as a contingent asset and disclosed if material.

Income from the sale of books (in hard copy and in audio or in electronic form) including where sales transactions are conducted through an online retailer, are recognised as the net sale proceeds or royalties are received and are net of VAT.

Income from investments is recognised when receivable.

# THE IDRIES SHAH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1. Accounting Policies (continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Raising funds comprises all costs associated with generating additional funds for the Charity through fundraising and investment activities.

Charitable expenditure requires those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the assurance fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### 1.6 Stock

The value of stock is estimated based on applying a discount to the known sales price. Stock is valued at the lower of cost and net realisable value. Stocks may be held for sale or to be provided as part of a charitable activity either free or at a subsidised cost.

#### 1.7 Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are recognised at cost less any accumulated amortisation and any impairment losses. Intangible assets are being amortised over the estimated useful economic life of ten years.

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:-

Fixtures, fittings and equipment	30% reducing balance
Computers	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting Policies (continued)

##### 1.10 Fixed Assets Investments

###### **Investment properties**

Investment properties are initially recognised at cost and subsequently measured at fair value. The properties were valued as at 31 March 2022 on an open market basis by the Trustees. Changes in their value are recognised in the Statement of Financial Activities for the year.

###### **Listed Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

###### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to cash with insignificant risk of change in value.

##### 1.12 Financial instruments

The Charity only has financial assets and liabilities that qualify as basic financial instruments including debtors and cash and bank balances, trade and other payables and investments. Basic financial instruments are initially measured at transaction price and are subsequently at amortised cost with the exception of investments that are measured at their fair value.

##### 1.13 Operating lease agreements

Rentals applicable to operating leases were substantially all of the benefits and risks of ownership remain with the lessor are changed against income on a straight-line basis over the period of the lease.

##### 1.14 Critical accounting judgements on estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and adjusted for current market conditions or other factors. The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom be exactly the same as related actual results. The estimates, assumptions and management judgements that carry a significant risk of material adjustments to the carrying amounts of assets and liabilities within the next financial year are outlined below.

###### **Estimation of fair value of investment properties**

The fair value of investment properties was determined by review carried out by the Trustees. The Trustees consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the balance sheet date. There is a risk that the actual value obtained in the event of a sale could differ from these estimates.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**2. Donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Donations and gifts	48,925	3,613	52,538	108,886	-	108,886
	<u>48,925</u>	<u>3,613</u>	<u>52,538</u>	<u>108,886</u>	<u>-</u>	<u>108,886</u>

**3. Charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Sales of books	23,283	5,226	28,509	20,643	19,456	40,099
	<u>23,283</u>	<u>5,226</u>	<u>28,509</u>	<u>20,643</u>	<u>19,456</u>	<u>40,099</u>

**4. Investments**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Income from listed investments	10,103	-	10,103	10,113	-	10,113
Property income	21,670	-	21,670	1,338	-	1,338
	<u>31,773</u>	<u>-</u>	<u>31,773</u>	<u>11,451</u>	<u>-</u>	<u>11,451</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**5. Raising funds**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Fundraising and publicity</b>						
Staging fundraising events	98	-	98	-	-	-
Advertising and promotion	1,934	-	1,934	25,916	-	25,916
Investment management fees	1,362	-	1,362	1,296	-	1,296
	<u>3,394</u>	<u>-</u>	<u>3,394</u>	<u>27,212</u>	<u>-</u>	<u>27,212</u>
<b>Cost of maintaining investment properties</b>						
Investment property overheads	16,895	-	16,895	10,272	-	10,272
Depreciation and impairment	636	-	636	766	-	766
Support governance costs (Note 7)	14,675	-	14,675	22,719	-	22,719
	<u>32,206</u>	<u>-</u>	<u>32,206</u>	<u>33,757</u>	<u>-</u>	<u>33,757</u>
<b>Total</b>	<u><u>35,600</u></u>	<u><u>-</u></u>	<u><u>35,600</u></u>	<u><u>60,969</u></u>	<u><u>-</u></u>	<u><u>60,969</u></u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**6. Charitable activities**

	Website and social media operating Costs £	Middle East Language Translation and publishing Costs £	English, Spanish and other Languages Publishing Translation & Distribution Costs £	General Education Activities £	Total 2022 £	Total 2021 £
Opening stock	-	-	56,527	-	56,527	40,056
Translation, editing design, production & publishing	-	26,747	21,060	-	47,807	111,044
Social media costs	44,056	-	-	-	44,056	39,363
Distribution	-	120	23,223	-	23,343	18,860
Design	-	-	4,101	-	4,101	10,963
Project management costs	-	22,250	28,982	-	51,232	103,021
Study courses	-	-	-	-	-	5,300
Visibility awards	-	-	-	105	105	1,709
UNESCO story competition	-	-	-	4,422	4,422	2,444
Web design and maintenance	18,623	-	-	-	18,623	15,784
Royalties	-	-	15,446	-	15,446	3,620
Closing stock	-	-	(52,025)	-	(52,025)	(56,527)
	<u>62,679</u>	<u>49,117</u>	<u>97,314</u>	<u>4,527</u>	<u>213,637</u>	<u>295,637</u>
Share of support costs (Note 7)	6,674	5,230	10,804	483	23,191	34,552
Share of governance costs (Note 7)	36,445	28,560	58,996	2,632	126,633	141,158
	<u>105,798</u>	<u>82,907</u>	<u>167,114</u>	<u>7,642</u>	<u>363,461</u>	<u>471,347</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**6. Charitable activities (continued)**

	Website and social media operating Costs £	Middle East Language Translation and publishing Costs £	English, Spanish and other Languages Publishing & Translation & Distribution Costs £	General Education Activities £	Total 2022 £	Total 2021 £
<b>Analysis by fund for the year ended 31 March 2022</b>						
Unrestricted fund – general	105,798	82,907	162,031	7,642	358,378	427,542
Designated – ISF Visibility	-	-	-	-	-	31,629
Restricted funds	-	-	5,083	-	5,083	12,176
	<u>105,798</u>	<u>82,907</u>	<u>167,114</u>	<u>7,642</u>	<u>363,461</u>	<u>471,347</u>
<b>For the year ended 31 March 2021</b>						
Unrestricted funds- general	85,423	66,676	267,181	8,262		427,542
Designated – ISF Visibility	2,500	-	22,320	6,809		31,629
Restricted funds	-	-	12,176	-		12,176
	<u>87,923</u>	<u>66,676</u>	<u>301,677</u>	<u>15,071</u>		<u>471,347</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**7. Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>	<b>2021</b>	<b>Basis of allocation</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Amortisation	766	-	766	766	Resources expended
Depreciation	1,407	-	1,407	1,473	Resources expended
Bank charges	1,524	-	1,524	3,017	Resources expended
Exchange differences	199	-	199	506	Resources expended
General office costs	7,021	-	7,021	6,937	Resources expended
Insurance	1,321	-	1,321	1,013	Resources expended
Irrecoverable VAT	1,822	-	1,822	15,255	Resources expended
Travel and subsistence	1,129	-	1,129	101	Resources expended
Rent	9,485	-	9,485	9,480	Resources expended
Repairs and maintenance	788	-	788	471	Resources expended
Accountancy	-	13,048	13,048	16,570	Governance
Other professional services	-	54,374	54,374	72,259	Governance
Trustee expenses	-	36	36	-	Governance
Staff costs	-	71,004	71,004	70,581	Governance
Fines and penalties	-	575	575	-	Governance
	<u>25,462</u>	<u>139,037</u>	<u>164,499</u>	<u>198,429</u>	
Analysed between					
Raising funds	2,271	12,404	14,675	22,719	
Charitable activities	23,191	126,633	149,824	175,710	
	<u>25,462</u>	<u>139,037</u>	<u>164,499</u>	<u>198,429</u>	

The Foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken in the year.

Where possible support costs are allocated directly to the relevant charitable activity. Governance costs are allocated on the basis of the ratio of resources expended between the charitable activities.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**8. Independent Examination Remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examination fee	7,224	7,874
Accountancy services	5,824	8,156
Bookkeeping	6,425	7,385
Governance	7,578	7,976
	<hr/>	<hr/>
	27,051	31,391
	<hr/>	<hr/>

**9. Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year (2021: none).

One (2021: none) of the Trustees were reimbursed expenses of £276 relating to travel costs and postage expenses.

No donations were received from the Trustees during the year (2021: none).

**10. Wages and Salaries**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross wages	65,000	65,000
Employers National Insurance	3,748	3,757
Pension	2,256	1,824
	<hr/>	<hr/>
	71,004	70,581
	<hr/>	<hr/>

One (2021: one) employee was paid over £60,000.

The average monthly number of employees during the year was 1 (2021: 1).

The key management personnel are identified as the Chief Executive Officer. The total employee benefits, inclusive of pension and social security costs, of the key management personnel of the charity were £71,004 (2021: £70,581).

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**11. Net gains/(losses) on investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of stock market investments	37,278	42,023
Revaluation of investment properties	75,000	32,000
	<u>112,278</u>	<u>74,023</u>

**12. Taxation**

The Charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent they are applied for charitable purposes.

**13. Intangible fixed assets**

	<b>Website</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2021	7,655	7,655
	<u>7,655</u>	<u>7,655</u>
At 31 March 2022	7,655	7,655
	<u>7,655</u>	<u>7,655</u>
<b>Amortisation</b>		
At 1 April 2021	1,340	1,340
Amortisation charged in the year	766	766
	<u>2,106</u>	<u>2,106</u>
At 31 March 2022	2,106	2,106
	<u>2,106</u>	<u>2,106</u>
<b>Carrying amount</b>		
At 31 March 2022	5,549	5,549
	<u>5,549</u>	<u>5,549</u>
At 31 March 2021	6,315	6,315
	<u>6,315</u>	<u>6,315</u>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**14. Tangible fixed assets**

	<b>Fixtures Fittings &amp; Equipment £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021	19,019	6,501	25,520
Additions	531	623	1,154
	-----	-----	-----
At 31 March 2022	19,550	7,124	26,674
<b>Depreciation</b>			
At 1 April 2021	17,231	2,075	19,306
Depreciation charged in the year	636	1,407	2,043
	-----	-----	-----
At 31 March 2022	17,867	3,482	21,349
<b>Carrying amount</b>			
At 31 March 2022	1,683	3,642	5,325
	-----	-----	-----
At 31 March 2021	1,788	4,426	6,214
	=====	=====	=====

**15. Investment property**

	<b>£</b>
<b>Fair value</b>	
At 1 April 2021	500,000
Revaluation	75,000
	-----
At 31 March 2022	575,000
	=====

The fair value of the investment properties is based on a review carried out by the Trustees and the Chief Executive. In doing so Management consulted with property professionals to ascertain the likely value that the property may obtain if marketed at the Balance Sheet date. The property is held on a long lease.

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been included as follows:-

	<b>2022 £</b>	<b>2021 £</b>
Cost	550,512	550,512
	-----	-----
	550,512	550,512
	=====	=====

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**16. Fixed assets investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investments	385,667	348,389
Cash or cash equivalents	83,359	74,618
	<hr/>	<hr/>
	469,026	423,007
	<hr/> <hr/>	<hr/> <hr/>

**Fixed asset investments revalued**

The Charity holds investments listed on a recognised stock exchange. The value of the investments are provided by the fund managers and are based on the quoted market price.

**Movements in fixed asset investments**

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 April	348,389	306,366
Net gain/(loss) on revaluation	37,278	42,023
	<hr/>	<hr/>
Market value 31 March	385,667	348,389
Cash held in investment portfolio	83,359	74,618
	<hr/>	<hr/>
	469,026	423,007
	<hr/> <hr/>	<hr/> <hr/>

**17. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	1,240	1,140
VAT	-	2,114
Other debtor	2,231	-
	<hr/>	<hr/>
	3,471	3,254
	<hr/> <hr/>	<hr/> <hr/>

**18. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	8,108	10,767
Other creditors	6,275	29,842
Accruals	23,727	31,335
	<hr/>	<hr/>
	38,110	71,944
	<hr/> <hr/>	<hr/> <hr/>

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 19. Statement of funds

The Board wish to express their appreciation of the continued support given to the Foundation by the Nightingale Family Foundation (NFF) for the ISF English Language Project. This project focuses on the distribution of many of the works of Idries Shah to the English speaking world via a combination of traditional and evolving media.

Equally welcome is the support given by the NFF to the Spanish Language Project, the Children's Books for Afghanistan and Chinese Language Project; all projects are reported as restricted funds of the Charity.

The Spanish Language Project, following the English Language Project, distributes the works of Idries Shah to the Spanish speaking world, again using a combination of traditional and evolving media.

The Books for Afghan Children Project (formerly The Children's Books for Afghanistan Project) looks to provide illustrated books to Afghan children. English-language and other European editions of these books are being printed and sold to raise funds to provide Afghan versions of the same books to the children.

The Limited and Special Editions Project is an initiative to produce quality copies of selected works of Idries Shah. The Board have directed that all sale proceeds from these limited and special editions shall be used to assist in the funding of the Books for Afghan Children Project.

The Chinese Language Project is an initiative to explore the feasibility of producing and distributing copies of the works of Idries Shah in the Mandarin Chinese.

The General Visibility Fund is an initiative to increase ISF's public profile through two sub-projects, namely the ISF Awards and Hand-printed Stories. This remaining funds on this project were reallocated to unrestricted funds in the year.

Access Books, a US charity, provides quality books to public schools and community libraries where the majority of students live at or below the poverty line. A donation from a private US family foundation made possible ISF's donation of 1,000 hardback illustrated children's books to schools and libraries in Compton, Los Angeles supported by Access Books. ISF looks forward to future collaborations and thanks Access Books for the opportunity to work with them.

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**19. Statement of funds – (continued)**

	Balance at 1 April 2021	Income	Expenditure	Gain on Investments	Transfers	Balance 31 March 2022
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	1,446,978	103,981	393,978	112,278	10,856	1,280,115
<b>Designated</b>						
ISF General Visibility Fund	12,057	-	-	-	(12,057)	-
<b>Total Unrestricted funds</b>	<b>1,459,035</b>	<b>103,981</b>	<b>393,978</b>	<b>112,278</b>	<b>(1,201)</b>	<b>1,280,115</b>
<b>Restricted funds</b>						
Books for Afghan Children Project	10,154	5,256	299	-	-	15,111
The Chinese Language Project	4,070	-	-	-	(4,070)	-
Access Books Distribution	-	3,583	4,784	-	1,201	-
Spanish Language Project	-	-	-	-	4,070	4,070
<b>Total Restricted funds</b>	<b>14,224</b>	<b>8,839</b>	<b>5,083</b>	<b>-</b>	<b>1,201</b>	<b>19,181</b>
<b>Total Funds</b>	<b>1,473,259</b>	<b>112,820</b>	<b>399,061</b>	<b>112,278</b>	<b>-</b>	<b>1,299,296</b>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**19. Statement of funds – (continued)**

**Prior Period statement of funds**

	<b>Balance at 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain on Investments</b>	<b>Transfers</b>	<b>Balance 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>						
General funds	1,720,486	140,980	488,511	74,023	-	1,446,978
<b>Designated</b>						
ISF General Visibility Fund	43,686	-	31,629	-	-	12,057
<b>Total Unrestricted funds</b>	<b>1,764,172</b>	<b>140,980</b>	<b>520,140</b>	<b>74,023</b>	<b>-</b>	<b>1,459,035</b>
<b>Restricted funds</b>						
The Children's Books for Afghanistan Project	-	19,456	12,176	-	2,874	10,154
The Limited and Special Editions Project	2,874	-	-	-	(2,874)	-
The Chinese Language Project	4,070	-	-	-	-	4,070
<b>Total Restricted funds</b>	<b>6,944</b>	<b>19,456</b>	<b>12,176</b>	<b>-</b>	<b>-</b>	<b>14,224</b>
<b>Total Funds</b>	<b>1,771,116</b>	<b>160,436</b>	<b>532,316</b>	<b>74,023</b>	<b>-</b>	<b>1,473,259</b>

**20. Analysis of net assets between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 March 2022 are represented by:-</b>			
Intangible assets	5,549	-	5,549
Tangible assets	5,325	-	5,325
Investment properties	575,000	-	575,000
Stock market investments	469,026	-	469,026
Net current assets	225,215	19,181	244,396
	<b>1,280,115</b>	<b>19,181</b>	<b>1,299,296</b>

**THE IDRIES SHAH FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**20. Analysis of net assets between funds (continued)**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
<b>Fund balances at 31 March 2021 are represented by:-</b>			
Intangible	6,315	-	6,315
Tangible assets	6,214	-	6,214
Investment properties	500,000	-	500,000
Stock market investments	423,007	-	423,007
Net current assets	523,499	14,224	537,723
	<u>1,459,035</u>	<u>14,224</u>	<u>1,473,259</u>

**21. Related Party Transactions**

**Transactions with related parties**

During the year the Charity entered into the following transactions with related parties:-

Saira, Safia and Tahir Shah are the children of Idries Shah and are the Trustees and beneficiaries of the Idries Shah Estate. The Estate holds the worldwide Intellectual Property Rights of all of Idries Shah works.

These accounts include the fees for agreed Royalties and Licences granted by the Estate of £15,446 (2021: £3,620). At the year end a sum of £8,282 (2021: £3,620) in respect of Royalties was owed to the estate and is reflected within accruals in Note 18.

In recognising their appreciation, knowledge and understanding of the works of their father, and noting their collective skills and contacts, the Board have sought to retain the services of Saira, Safia and Tahir Shah for which each are remunerated.

For their services they were paid (collectively) £91,450 (2021: £92,731). This can be broken down individually as:

	<b>2022 £</b>	<b>2021 £</b>
Tahir Shah	10,700	34,150
Safia Shah	20,875	26,075
Saira Shah	30,622	31,225

In addition, Tahir Shah was reimbursed £10 (2021 £1,103) for out of pocket expenses.

At the year end the following amounts were owed for their services:

	<b>2022 £</b>	<b>2021 £</b>
Tahir Shah	317	2,853
Safia Shah	2,500	2,325
Saira Shah	-	4,250

## THE IDRIES SHAH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 21. Related Party Transactions

##### Transactions with related parties (continued)

During the previous year, £4,872 was paid to Secretum Mundi Limited for management fees, a company of which Tahir Shah is the majority shareholder. Tahir Shah was also a director of Secretum Mundi Limited until 4 January 2021. There were no transactions this year.

During the previous year £380 was credited from Lexicon Editorial Services for research and editorial fees. The proprietor of Lexicon Editorial Services is a close family member of Tahir Shah. At the year end £Nil (2021: £Nil) was owed to Lexicon Editorial Services.

#### 22. Operating leases

The following amounts were charged to the Statement of Financial Activities during the year:-

	2022	2021
	£	£
Operating leases	9,485	9,480

#### 23. Commitments

At 31 March 2022 the Charity had total commitments under non-cancellable operating leases expiring as follows:-

	Land and Buildings	
	2022	2021
	£	£
Less than one year	7,452	7,470
Between two and five years	-	-
	7,452	7,470