

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

Trustees:	Richard Mohun	(Resigned 30 April 2022)
	Thomas Merchant	(Resigned 9 December 2020)
	Dr Barbara Xella	(Resigned 9 December 2020)
	Asya Verzhbinsky	(Appointed 20 January 2021)
	Clare Maxwell-Hudson	(Appointed 21 January 2021)
	Elizabeth Dilly	(Appointed 24 March 2022)

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

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

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:

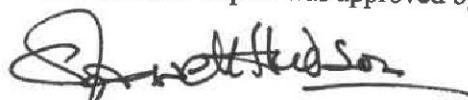
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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.

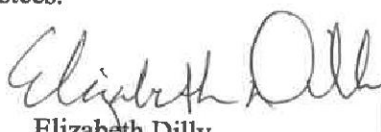
In so far as the trustees are aware:

- 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

13th 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 £
Income from:-					
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
Total income		103,981	8,839	112,820	160,436
Expenditure on:-					
Raising funds	5	35,600	-	35,600	60,969
Charitable activities	6	358,378	5,083	363,461	471,347
Total expenditure		393,978	5,083	399,061	532,316
Net gains on investments	11	112,278	-	112,278	74,023
Net (expenditure)/income		(177,719)	3,756	(173,963)	(297,857)
Transfers between funds		(1,201)	1,201	-	-
Net movement in funds		(178,920)	4,957	(173,963)	(297,857)
Fund balances at 1 April		1,459,035	14,224	1,473,259	1,771,116
Fund balances at 31 March		1,280,115	19,181	1,299,296	1,473,259

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 £
Fixed assets			
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
Current assets			
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
Creditors: amounts falling due within one year	18	(38,110)	(71,944)
Net current assets		<hr/>	<hr/>
		244,396	537,723
		<hr/>	<hr/>
		1,299,296	1,473,259
The funds of the charity			
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

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Donations and gifts	48,925	3,613	52,538	108,886	-	108,886
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Sales of books	23,283	5,226	28,509	20,643	19,456	40,099
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. Investments

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from listed investments	10,103	-	10,103	10,113	-	10,113
Property income	21,670	-	21,670	1,338	-	1,338
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,773	-	31,773	11,451	-	11,451
	<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 2022

5. Raising funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Fundraising and publicity						
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>
Cost of maintaining investment properties						
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>
Total	<u>35,600</u>	<u>-</u>	<u>35,600</u>	<u>60,969</u>	<u>-</u>	<u>60,969</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 Costs £	General Education Activities £	Total 2022 £	Total 2021 £
Analysis by fund for the year ended 31 March 2022						
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>
For the year ended 31 March 2021						
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

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
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

	2022	2021
	£	£
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

	2022	2021
	£	£
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

	2022	2021
	£	£
Revaluation of stock market investments	37,278	42,023
Revaluation of investment properties	75,000	32,000
	<hr/>	<hr/>
	112,278	74,023
	<hr/>	<hr/>

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

	Website £	Total £
Cost		
At 1 April 2021	7,655	7,655
	<hr/>	<hr/>
At 31 March 2022	7,655	7,655
	<hr/>	<hr/>
Amortisation		
At 1 April 2021	1,340	1,340
Amortisation charged in the year	766	766
	<hr/>	<hr/>
At 31 March 2022	2,106	2,106
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	5,549	5,549
	<hr/>	<hr/>
At 31 March 2021	6,315	6,315
	<hr/>	<hr/>

THE IDRIES SHAH FOUNDATION

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

14. Tangible fixed assets

	Fixtures Fittings & Equipment £	Computers £	Total £
Cost			
At 1 April 2021	19,019	6,501	25,520
Additions	531	623	1,154
	<hr/>	<hr/>	<hr/>
At 31 March 2022	19,550	7,124	26,674
Depreciation			
At 1 April 2021	17,231	2,075	19,306
Depreciation charged in the year	636	1,407	2,043
	<hr/>	<hr/>	<hr/>
At 31 March 2022	17,867	3,482	21,349
Carrying amount			
At 31 March 2022	1,683	3,642	5,325
	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,788	4,426	6,214
	<hr/>	<hr/>	<hr/>

15. Investment property

Fair value	£
At 1 April 2021	
Revaluation	500,000
	75,000
	<hr/>
At 31 March 2022	575,000
	<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:-

	2022	2021
	£	£
Cost	550,512	550,512
	<hr/>	<hr/>
	550,512	550,512
	<hr/>	<hr/>

THE IDRIES SHAH FOUNDATION

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

16. Fixed assets investments

	2022	2021
	£	£
Listed investments	385,667	348,389
Cash or cash equivalents	83,359	74,618
	<hr/>	<hr/>
	469,026	423,007
	<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

	Total 2022	Total 2021
	£	£
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/>

17. Debtors

	2022	2021
	£	£
Prepayments and accrued income	1,240	1,140
VAT	-	2,114
Other debtor	2,231	-
	<hr/>	<hr/>
	3,471	3,254
	<hr/>	<hr/>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
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/>

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
	£	£	£	£	£	£
Unrestricted funds						
General fund	1,446,978	103,981	393,978	112,278	10,856	1,280,115
Designated						
ISF General Visibility Fund	12,057	-	-	-	(12,057)	-
Total Unrestricted funds	1,459,035	103,981	393,978	112,278	(1,201)	1,280,115
Restricted funds						
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
Total Restricted funds	14,224	8,839	5,083	-	1,201	19,181
Total Funds	1,473,259	112,820	399,061	112,278	-	1,299,296

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

	Balance at 1 April 2020	Income	Expenditure	Gain on Investments	Transfers	Balance 31 March 2021
	£	£	£	£	£	£
Unrestricted funds						
General funds	1,720,486	140,980	488,511	74,023	-	1,446,978
Designated						
ISF General Visibility Fund	43,686	-	31,629	-	-	12,057
Total Unrestricted funds	1,764,172	140,980	520,140	74,023	-	1,459,035
Restricted funds						
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
Total Restricted funds	6,944	19,456	12,176	-	-	14,224
Total Funds	1,771,116	160,436	532,316	74,023	-	1,473,259

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2022 are represented by:-			
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
	1,280,115	19,181	1,299,296

THE IDRIES SHAH FOUNDATION

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

20. Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2021 are represented by:-			
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:

	2022 £	2021 £
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:

	2022 £	2021 £
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	-	-
	<hr/>	<hr/>
	7,452	7,470
	<hr/>	<hr/>