

THE IDRIES SHAH FOUNDATION

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

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

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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 | 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 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 £
Income from:-					
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
Total income		92,695	-	92,695	101,526
Expenditure on:-					
Raising funds	5	31,790	20	31,810	43,997
Charitable activities	6	203,597	15,752	219,349	197,600
Total expenditure		235,387	15,772	251,159	241,597
Net (loss) on investments	11	(53,475)	-	(53,475)	(41,853)
Net (expenditure)		(196,167)	(15,772)	(211,939)	(181,924)
Transfers between funds		-	-	-	-
Net movement in funds		(196,167)	(15,772)	(211,939)	(181,924)
Fund balances at 1 April		1,096,854	20,518	1,117,372	1,299,296
Fund balances at 31 March		900,687	4,746	905,433	1,117,372

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

		2024	2023
	Notes	£	£
Fixed assets			
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
Current assets			
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
Creditors: amounts falling due within one year	18	(23,714)	(33,620)
Net current assets		54,116	96,024
		<hr/>	<hr/>
		905,433	1,117,372
		<hr/>	<hr/>
The funds of the charity			
Restricted funds	19	4,746	20,518
Unrestricted funds	19	900,687	1,096,854
		<hr/>	<hr/>
		905,433	1,117,372
		<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 were 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

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

3. Charitable activities

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

4. Investments

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

THE IDRIES SHAH FOUNDATION

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

5. Raising funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fundraising and publicity						
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>
Cost of maintaining investment properties						
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>
Total	<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

	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 2024 £	Total 2023 £
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/>

THE IDRIES SHAH FOUNDATION

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

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 2024 £	Total 2023 £
Analysis by fund for the year ended 31 March 2024						
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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	93,182	38,544	82,011	5,612	219,349	197,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 March 2023						
Unrestricted funds- general	81,459	62,007	54,134	-		197,600
Designated – ISF Visibility	-	-	-	-		-
Restricted funds	-	-	-	-		-
	<hr/>	<hr/>	<hr/>	<hr/>		<hr/>
	81,459	62,007	54,134	-		197,600
	<hr/>	<hr/>	<hr/>	<hr/>		<hr/>

THE IDRIES SHAH FOUNDATION

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

7. Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
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

	2024	2023
	£	£
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/>

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

	2024	2023
	£	£
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/>

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

	2024	2023
	£	£
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>(53,475)</u>	<u>(41,853)</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

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

THE IDRIES SHAH FOUNDATION

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

14. Tangible fixed assets	Fixtures Fittings & Equipment £	Computers £	Total £
Cost			
At 1 April 2023	19,790	7,852	27,642
Additions	-	349	349
Disposals	-	(392)	(392)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	19,790	7,809	27,599
	<hr/>	<hr/>	<hr/>
Depreciation			
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)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	18,832	4,715	23,547
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2024	958	3,094	4,052
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,369	4,177	5,546
	<hr/>	<hr/>	<hr/>

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

	2024 £	2023 £
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 2024

16. Fixed assets investments

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

17. Debtors

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

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
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/>

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)

	Balance at 1 April 2023	Income	Expenditure	(Loss) on Investments	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
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>
Restricted funds						
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>
Total Restricted funds	20,518	-	(15,772)	-	-	4,746
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds	1,117,372	92,695	(251,159)	(53,475)	-	905,433
	<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

	Balance at 1 April 2022	Income	Expenditure	(Loss) on Investments	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£
Unrestricted funds						
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>
Restricted funds						
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>
Total Restricted funds	19,181	1,337	-	-	-	20,518
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds	1,299,296	101,526	(241,597)	(41,853)	-	1,117,372
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2024 are represented by:-			
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 £
Fund balances at 31 March 2023 are represented by:-			
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/>

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:-

	2024	2023
	£	£
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:-

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