

Company registration number: 08193475

Charity registration number: 1150876

The Idries Shah Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



The Idries Shah Foundation

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The Idries Shah Foundation

Reference and Administrative Details

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

The Idries Shah Foundation

Trustees' Report

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

The Idries Shah Foundation

Trustees' Report

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

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

PUBLIC BENEFIT

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

PLANS FOR THE FUTURE

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

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

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

FINANCIAL REVIEW

Investments

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

The Idries Shah Foundation

Trustees' Report

Property Investments:

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

Fixed Asset Investments:

The Foundation's financial assets are in a high interest account, currently paying interest at 3.85%..

The balance stands at £250,000.

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

Total Income

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

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

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

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

No restricted donations were generated for specific projects.

Resource Utilisation

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

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

RESERVES

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

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

RISK POLICY

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

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

The Idries Shah Foundation

Trustees' Report

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Board of trustees

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

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

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

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

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

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

The Idries Shah Foundation

Trustees' Report

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

The Trustees are covered by trustees' indemnity insurance.

Professional advisers

Accountancy

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

Legal

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

Management

Board of trustees

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

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

Policy documents

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

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

The Idries Shah Foundation

Trustees' Report

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

Statement of trustees' responsibilities

The trustees (who are also the directors of The Idries Shah Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Small companies provision statement

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

The annual report was approved by the trustees of the charity on24/12/2025..... and signed on its behalf by:

Clare Maxwell-Hudson

.....
Clare Maxwell-Hudson
Trustee

The Idries Shah Foundation

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

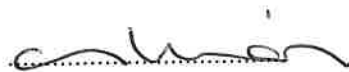
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Idries Shah Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


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

Date: 24 December 2025

The Idries Shah Foundation

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

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

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

The Idries Shah Foundation

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

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

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

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Idries Shah Foundation

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

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

Clare Maxwell-Hudson

.....
Clare Maxwell-Hudson
Trustee

The Idries Shah Foundation

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

1 Charity status

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

The address of its registered office is:

86-90 Paul Street
London
EC2A 4NE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

The Idries Shah Foundation

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

Donations and legacies

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

Investment income

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

Expenditure

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

Raising funds

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

Charitable activities

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

Grant expenditure

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

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

Grant provisions

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

Support costs

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

The Idries Shah Foundation

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

Governance costs

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

Taxation

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

Intangible assets

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

Tangible fixed assets

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

Amortisation

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

Asset class	Amortisation method and rate
Website	10 years straight line

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	30% reducing balance
Computer equipment	30% reducing balance

Investment properties

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

The Idries Shah Foundation

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

Fixed asset investments

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

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

Stock

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

Cash and cash equivalents

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

Fund structure

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

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

Financial instruments

Classification

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

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

The Idries Shah Foundation

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

Recognition and measurement

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

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

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

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

Investments

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

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

3 Income from donations and legacies

	Unrestricted funds	Total
	General	2025
	£	£
Donations and gifts	25,682	25,682
	Unrestricted funds	Total
	General	2024
	£	£
Donations and gifts	38,627	38,627

The Idries Shah Foundation

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

4 Income from charitable activities

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

5 Investment income

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

6 Expenditure on raising funds

a) Costs of trading activities

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

The Idries Shah Foundation

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

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

b) Investment management costs

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

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

7 Expenditure on charitable activities

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

The Idries Shah Foundation

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

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

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

The Idries Shah Foundation

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

8 Analysis of governance and support costs

Governance costs

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

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

The Idries Shah Foundation

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

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

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

10 Trustees remuneration and expenses

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

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

	2025 No	2024 No
Charitable activities	1	1

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

12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	2,580	6,300

The Idries Shah Foundation

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

13 Taxation

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

14 Intangible fixed assets

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

15 Tangible fixed assets

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

The Idries Shah Foundation

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

16 Fixed asset investments

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

Investment properties

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

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

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

The Idries Shah Foundation

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

Other investments

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

17 Stock

	2025 £	2024 £
Stocks	10,000	52,025

18 Debtors

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

19 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	286,353	20,264

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

20 Creditors: amounts falling due within one year

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

21 Funds

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

The Idries Shah Foundation

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

22 Analysis of net assets between funds

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

The Idries Shah Foundation

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

23 Related party transactions

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

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

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