
TRANSFORM IRAN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

TRANSFORM IRAN

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TRANSFORM IRAN

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees Reverend Lazarus Yeghnazar
Dr David Lister
Mrs Jane Lister
Mr Edgar Allan Rich
Mr Michael John Thomas
Mr Martin John Wade
Reverend Maggie Yeghnazar

**Charity registered
number** 1171159

Principal office 4 Castle Road
Camberley
Surrey
GU15 2DS

Accountants Kolade Andrew Alli ACMA
10 Gatcombe Gardens
West End, Hampshire
SO18 3NA

Bankers Lloyds Bank Plc

TRANSFORM IRAN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Transform Iran for the year 1 January 2022 to 31 December 2022.

Structure, Governance and Management

Constitution and Objectives

The Charity is constituted under a CIO Foundation Constitution dated 17th January 2017 and is a Charitable Incorporated Organisation (the Charity) registered in England and Wales, No. 1171159. The objects of the Charity are:

- To advance the Christian faith for the benefit of all people in accordance with the statement of beliefs in such parts of the world as the Trustees consider appropriate;
- To provide charitable support and relief to people in such parts of the world as the Trustees consider appropriate, and;
- To further other such charitable purposes as the Trustees from time to time consider appropriate.

Organisation

The appointment of Trustees is governed by the Constitution. Existing Trustees are authorised to appoint new Directors, and to fill vacancies arising through resignation, or death, of one of their number.

Trustees meet regularly to manage the activities of the Charity. The Chairman, L.Yeghnazar, together with the International Projects Director, are primarily responsible for implementing the decisions of the Trustees.

Investment Powers

The Constitution authorises the Trustees to make, and hold, investments using the general funds of the Charity. No such investments are presently held

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Name Change

Following extensive consultation it became apparent that our name and logo, which we had used for nearly twenty years, did not enable people to understand the focus of the ministry. 222 Ministries International was renamed Transform Iran. We believe the new name immediately highlights the prime focus of the work. However we retain 222 Ministries International as a working name.

Structure and Activities

The Charity, part of the Transform Iran international church family, is fully accountable under UK regulation. Transform Iran operations are largely centred on the Middle East and Europe. The Charity works in partnership with other Transform Iran and 222 Ministries' charitable bodies registered in Germany, Netherlands, Turkey and USA, each charity being accountable under their own national regulation. The Charity complies with UK and International Regulations which include the prohibition on sending financial resources to Iran.

Activities are centred around three core themes.

- **Evangelism:** Bringing the life changing gospel of Jesus Christ to Iranians and connected people groups in and out of Iran through television, radio, social media.
- **Discipleship:** Strengthening Christian believers, developing servant leaders and growing the Church through Bible based initiatives and resources.
- **Transformation:** Implementing strategic projects that will bring lasting transformative change through every aspect of Iran's society from the elite to the destitute.

These activities include television, internet and radio ministry, publications, training and conferences. Online activities also include a Bible College, Apologetics Centre, Prayer Meeting and Persian Community Church ("PCC"). Humanitarian support is provided for refugees.

The Charity has one employee and relies significantly on the full-time voluntary work and skills of the Chairman and his wife as well as the active participation of other trustees and supporters to maintain and develop the work. The Chairman presides over the strategic international committee of Transform Iran charities worldwide. The Charity has three other key representatives on this committee.

Background and Impact

The people of Iran endure physical and emotional hardship and political control. There was nationwide civil protest all over Iran led by brave, free spirited and determined women following the death in custody of a 22 year old woman. Thousands of women and men were arrested and hundreds of lives were sacrificed in pursuit of long dreamed freedoms. We continued to provide remote digital materials to Iranians as we seek to reach every man, woman and child with the transforming love and message of Christ.

There are more than two million Afghans in Iran, many refugees. With a common language and intertwined history Afghans and Iranians continue to impact each other's nations. Following the 2021 upheaval in Afghanistan we continued to provide aid and support for Afghans, both for Christians who chose to stay in their homeland, as well as support for those who fled their country. This aid included food, hygiene materials, winter heating, medical emergencies, medicine and transport. Due to lack of funding we will in future be strategically concentrating our focus on those we believe will be significant contributors to the future Afghan Church.

Our refugee Churches in Turkey were affected by the rapid increase in the cost of living which independent

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

experts estimated at over 130% in December and growing local hostility. Refugee access to education, medical aid and work is restricted but despite many hardships our church community passionately engaged with other Iranian refugees and Iranian tourists.

Some 2022 Highlights

- Over 1,300 Iranians were reached by one on one personal evangelism in Turkey.
- Over 3,000 30 minute radio programmes edited and broadcast.
- 761,000 views of Persian Community Church digital church meetings to 70 cities in 30 countries.
- 11,800 attended the fully interactive Meeting Tent digital prayer rooms.
- 987 refugee children in three countries received Operation Christmas Joy packages.
- 1,565 men, women and youth were trained at leadership development events.
- Practical support provided for 2,800 Iranian and Afghan Christian refugees and seekers attending our church services.

Financial review

Individual and church donations were encouraging during a year of UK economic pressures whilst larger scale project based donations from the not for profit sector normally vary from year to year. Overall income reduced 33% to £ 201,166. The prime areas of the Charity's financial support was for humanitarian relief in Turkey and Afghanistan, followed by church planting, training and conferences.

In an inflationary environment costs were closely budgeted. We were able to strengthen our Reserves Policy to reflect the rising price of some regular essential operating expenses.

We would like to express thanks to all our donors and prayer supporters. The Charity has no endowment funding and is dependent on donor support to fulfil its mission. We are confident that with this continuing support, together with faith in God's abundant provision the Charity has adequate resources to fulfil its objectives.

Outlook

Amidst turbulence and political instability in the Middle East and as part of Transform Iran's international charities our teams of full time, part time and volunteer workers will continue to pray and work based on our core themes to strengthen and resource churches to bring the transformative love of Christ to their communities in Iran and the diaspora.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In determining the programmes Trustees have regard for the Charity Commission's general guidance on public benefit, including those aspects related to the relief of poverty. The Trustees ensure that the Charity's programmes are in line with its charitable objects and aims.

Stated Reserves Policy

Following regular review Trustees increased the Reserves Policy by £5,000 to £40,000. This represents over six months of anticipated General Funds operating costs. At the year-end unrestricted funds were £66,979, an excess of £26,979 above the minimum reserves policy.

Risk Management and Financial Controls

The Trustees have established risk management policies and procedures to enable them to assess the major risks faced by the Charity and to take mitigating action where appropriate. Trustees have also established financial controls to comply with good practice and to meet guidelines recommended by the Charity Commission. Policies are reviewed annually to ensure they remain appropriate to the Charity's needs and that they are aligned to the Charity's overall governance framework.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management**a. Constitution**

Transform Iran is a registered charity, number 1171159, with a Charitable Incorporated Organisation constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

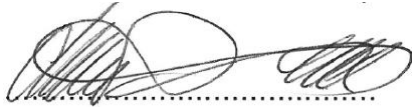
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 May 2023 and signed on their behalf by:

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the members of the board of Trustees
on 31 May 2023 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'L' followed by a series of loops and a final flourish. The signature is written over a dotted line.

Reverend Lazarus Yeghnazar

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of Transform Iran ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 May 2023

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022



Kolade Andrew Alli ACMA

10 Gatcombe Gardens

West End, Hampshire

SO18 3NA

TRANSFORM IRAN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 69,925 | 131,241 | 201,166 | 298,868 |
| Total income | | <u>69,925</u> | <u>131,241</u> | <u>201,166</u> | <u>298,868</u> |
| Expenditure on: | | | | | |
| Charitable activities | 3 | 79,437 | 140,765 | 220,202 | 311,667 |
| Total expenditure | | <u>79,437</u> | <u>140,765</u> | <u>220,202</u> | <u>311,667</u> |
| Net movement in funds | | <u>(9,512)</u> | <u>(9,524)</u> | <u>(19,036)</u> | <u>(12,799)</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 76,491 | 176,536 | 253,027 | 265,826 |
| Net movement in funds | | (9,512) | (9,524) | (19,036) | (12,799) |
| Total funds carried forward | | <u>66,979</u> | <u>167,012</u> | <u>233,991</u> | <u>253,027</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

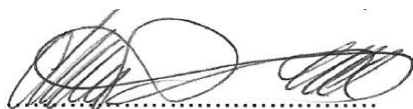
The notes on pages 11 to 18 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| | | - | - |
| Current assets | | | |
| Debtors | 6 | 1,650 | 1,650 |
| Cash at bank and in hand | | 232,341 | 251,377 |
| | | <u>233,991</u> | <u>253,027</u> |
| Net current assets | | 233,991 | 253,027 |
| Total assets less current liabilities | | 233,991 | 253,027 |
| Net assets excluding pension asset | | 233,991 | 253,027 |
| Total net assets | | <u>233,991</u> | <u>253,027</u> |
| Charity funds | | | |
| Restricted funds | 8 | 167,012 | 176,536 |
| Unrestricted funds | 8 | 66,979 | 76,491 |
| Total funds | | <u>233,991</u> | <u>253,027</u> |

The financial statements were approved and authorised for issue by the Trustees on 31 May 2023 and signed on their behalf by:



Reverend Lazarus Yeghnazar

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Transform Iran 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.

1.2 Income

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 income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)**1.6 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Income from charitable activities

| | Restricted funds £ | Unrestricted funds General £ | Total 2022 £ | Total 2021 £ |
|----------------------|-----------------------------------|---|-----------------------------|-----------------------------|
| Gift aid | 4,995 | 10,655 | 15,650 | 9,884 |
| Donations | 111,783 | 53,458 | 165,241 | 284,296 |
| Income from trade | 3,228 | 242 | 3,470 | 4,309 |
| Miscellaneous income | 11,235 | 2,570 | 13,805 | 379 |
| Legacies | 0 | 3,000 | 3,000 | |
| | <u>131,241</u> | <u>69,925</u> | <u>201,166</u> | <u>298,868</u> |

TRANSFORM IRAN

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

3. Expenditure on charitable activities

| | Restricted funds | Unrestricted funds | Total | Total |
|------------------------|------------------|--------------------|----------------|----------------|
| | funds | General | 2022 | 2021 |
| | £ | £ | £ | £ |
| Charitable Expenditure | 140,765 | 79,437 | 220,202 | 311,667 |
| | <u>140,765</u> | <u>79,437</u> | <u>220,202</u> | <u>311,667</u> |

4. Independent examiner's remuneration

| | 2022 £ | 2021 £ |
|---|--------------|--------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <u>3,500</u> | <u>3,500</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees; (2021: £2,150)

Lazarus Yeghnazar - £1,512.97 - All related to essential operational work or fundraising for the Trust

Maggie Yeghnazar - £608.17 - All related to essential operational work or fundraising for the Trust

Edgar Allan Rich - £28.80 - Operational travel expenses.

No Trustees have received any other benefits from the charity during the year.

6. Debtors

| | 2022 | 2021 |
|--------------|---------------------|---------------------|
| | £ | £ |
| Rent deposit | <u>1,650</u> | <u>1,650</u> |

7. Financial instruments

| | 2022 | 2021 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>232,341</u> | <u>251,377</u> |

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

8. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|---------------------------|--------------------------------------|----------------|------------------|---|
| Unrestricted funds | | | | |
| General Funds | <u>76,491</u> | <u>69,925</u> | <u>(79,437)</u> | <u>66,979</u> |
| Restricted funds | | | | |
| Business Development | 7,776 | - | - | 7,776 |
| Church Planting | 61,296 | 32,089 | (41,802) | 51,583 |
| Humanitarian Relief | 87,234 | 57,777 | (81,913) | 63,098 |
| Ministry in Turkey | 5,923 | 3,672 | (924) | 8,671 |
| Publications Restricted | 2,009 | 3,218 | (3,348) | 1,879 |
| Support to Pastors | 2,419 | 3,660 | (1,460) | 4,619 |
| Training | 7,448 | 19,566 | (9,384) | 17,630 |
| TV/DVD Production | 2,023 | 11 | (1,133) | 901 |
| Bible Translation | 408 | 11,248 | (801) | 10,855 |
| | <u>176,536</u> | <u>131,241</u> | <u>(140,765)</u> | <u>167,012</u> |
| Total of funds | | | | |
| | <u>253,027</u> | <u>201,166</u> | <u>(220,202)</u> | <u>233,991</u> |

TRANSFORM IRAN

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

8. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 January 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 December 2021 £</i> |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds | <u>55,026</u> | <u>86,788</u> | <u>(65,323)</u> | <u>76,491</u> |
| Restricted funds | | | | |
| Business Development | 7,776 | - | - | 7,776 |
| Church Planting | 43,401 | 34,337 | (16,448) | 61,290 |
| Humanitarian Relief | 99,758 | 89,124 | (101,648) | 87,234 |
| Ministry in Turkey | 10,423 | 2,741 | (7,241) | 5,923 |
| Publications Restricted | 2,444 | 4,579 | (5,014) | 2,009 |
| Support to Pastors | 3,393 | 5,408 | (6,382) | 2,419 |
| Training | 7,275 | 49,802 | (49,629) | 7,448 |
| TV/DVD Production | 782 | 1,333 | (92) | 2,023 |
| Bible Translation | 35,547 | 24,761 | (59,894) | 414 |
| | <u>210,799</u> | <u>212,085</u> | <u>(246,348)</u> | <u>176,536</u> |
| Total of funds | <u>265,825</u> | <u>298,873</u> | <u>(311,671)</u> | <u>253,027</u> |

TRANSFORM IRAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Statement of funds (continued)

9. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|------------------|--------------------------------------|----------------|------------------|---|
| General funds | 76,491 | 69,925 | (79,437) | 66,979 |
| Restricted funds | 176,536 | 131,241 | (140,765) | 167,012 |
| | <u>253,027</u> | <u>201,166</u> | <u>(220,202)</u> | <u>233,991</u> |

TRANSFORM IRAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Summary of funds (continued)

Summary of funds - prior year

| | <i>Balance at 1 January 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 December 2021 £</i> |
|------------------|--|---------------------|--------------------------|--|
| General funds | 55,026 | 86,788 | (65,323) | 76,491 |
| Restricted funds | 210,799 | 212,085 | (246,348) | 176,536 |
| | <u>265,825</u> | <u>298,873</u> | <u>(311,671)</u> | <u>253,027</u> |