

**THE BRITISH INSTITUTE OF PERSIAN STUDIES**

(Registered Charity No. 231161)

(A company limited by Guarantee and not having Share Capital)

Registered Company No. 00740813

**INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2021. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" Financial Reporting Standard 102.

**CHARITABLE STATUS**

The charity was incorporated on 14 November 1962 and is governed by its Memorandum and Articles of Association. The charity's registered office is 10 Carlton House Terrace, London, SW1Y 5AH, registered number 231161.

**INDEPENDENT EXAMINER**

Mrs J A Griggs FCA  
Levicks  
Chartered Accountants and Business Advisers  
61 London Road  
Maidstone  
Kent ME16 8TX

**BANKERS**

HSBC  
69 Pall Mall  
London  
SW1Y 5EY

The Co-Operative Bank  
PO Box 250  
Skelmersdale  
WN8 6WT

COIF  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**OBJECTIVES**

The objectives of the charity are to promote and encourage the study of Iran and the wider Persianate world, the history, civilisation and culture in all periods, including the archaeology of Persian artefacts worldwide.

**TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)****TRUSTEES**

The members of the Governing Council are the trustees of the charity. New members of Governing Council are either elected by the members at the Annual General Meeting or co-opted by the Governing Council, subject in each case to restrictions as to numbers and term of office as described in the charity's Articles of Association.

The trustees who served the charity during the year were:

|                            |                                       |
|----------------------------|---------------------------------------|
| Professor Charles Melville | (President)                           |
| Dr Lloyd Ridgeon           | (Vice President to 7 December 2020)   |
| Dr Vesta Sarkhosh Curtis   | (Vice President from 7 December 2020) |
| Ms Narguess Farzad         | (Hon Secretary)                       |
| Mr Hossein Hamedani        | (Hon Treasurer from 7 December 2020)  |
| Professor Andrew Peacock   |                                       |
| Dr Cameron Petrie          |                                       |
| Dr Sarah Stewart           |                                       |
| Professor Alan Williams    |                                       |
| Dr Arezou Azad             |                                       |
| Professor Andrew Newman    |                                       |
| Dr Richard Piran McClary   |                                       |

**ACTIVITIES TO FURTHER CHARITABLE PURPOSES FOR PUBLIC BENEFIT**

2020-21 was a challenging year for The British Institute of Persian Studies given the worldwide impact of the Covid-19 pandemic and the accompanying lockdowns in the UK, which precluded live events and impeded all research projects involving travel. The Institute responded to these challenges by enhancing its online presence – improving its website and organising online events – and diversifying the ways in which it supports academic research on the wider Persianate world.

In the next financial year the Institute will seek to continue its wide-ranging research programme while expending efforts to enhance its outreach during this, its 60<sup>th</sup> anniversary year. The anniversary will be marked in a series of events celebrating BIPS's contribution to scholarship in the past while looking at ways in which it can continue to be effective in the future. While its live events will be concentrated in the UK it will continue to develop its regular programme of online lectures, thereby extending its international reach.

**TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)****FINANCIAL REVIEW**

Unrestricted funds increased by £7,976 (2020: £5,201) to £253,277 (2020: £245,301). A restricted fund was created in the financial year ended 31 March 2012 in respect of a donation of £4,000 towards funding book publication grants. This fund had a balance of £2,000 (2020: £2,000) as at 31 March 2021. A restricted fund was created in 2013 in respect of a grant of £30,000 for advanced language training. A further grant was received in 2014 for £30,000, and a further £30,000 in 2015. There was a balance of £13,260 on this fund as at 31 March 2021 (2020: £13,260). Two further restricted funds were created this year. The Iran Society Fund represents monies received from The Iran Society to fund bursaries for students in the final year of their PhD. The Bruce Wannell fund has been set up to fund an annual public lecture in honour of the Iranian Scholar Bruce Wannell. The fund is supported by external individual sponsorship. Restricted funds decreased to £37,514 as at 31 March 2021 (2020: £41,857). The designated funds set aside by the trustees for a new motor vehicle and to facilitate travel grants for research students continued to be carried forward.

**RISK MANAGEMENT**

The trustees have examined the major strategic, business and operational risks to which the charity is exposed, and can confirm that systems have been established and are in place to enable the early identification of issues so that the necessary steps can be taken to mitigate those risks.

**RESERVES POLICY**

It is the policy of the trustees to maintain reserves at a level to ensure obligations relating to restricted funds can be met, to allow funds to be set aside for future investment when the situation eases in Iran, and to maintain free reserves at a level which equates to approximately between three and six months of the total expenditure of the charity. The trustees believe that this provides a sufficient level of funding buffer to cover the expenditure arising in furtherance of the charity's objectives, and in its management and administration.

**TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)****TRUSTEES' RESPONSIBILITIES**

The charity trustees (who are also the directors of The British Institute of Persian Studies for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which 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 the income and expenditure, of the charitable company for that period. In preparing the 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 judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Signatories:**

Professor Charles Melville  
President

Dr Vesta Sarkhosh Curtis  
Vice President

Dated: 18 November 2021

Dated: 20 November 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH INSTITUTE OF PERSIAN STUDIES**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 7 to 21.

*Responsibilities and basis of report*

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

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

*Independent examiner's report*

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

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those 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.

61 London Road  
Maidstone  
Kent  
ME16 8TX

J A GRIGGS FCA  
LEVICKS  
Chartered Accountants & Business Advisers

25 November 2021

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

|  | Unrestricted<br>Notes | Restricted<br>Funds | Restricted<br>Funds | 2021<br>Total | 2020<br>Total<br>Restated |
|--|-----------------------|---------------------|---------------------|---------------|---------------------------|
|  |                       | £                   | £                   | £             | £                         |
| <b>INCOME FROM:</b>                            |                       |                     |                     |               |                           |
| <b>Donations and legacies</b>                  |                       |                     |                     |               |                           |
| Donations                                      |                       | 31                  | 4,290               | 4,321         | 28                        |
| Grants from Government and other public bodies | 2                     | -                   | 137,187             | 137,187       | 134,547                   |
| <b>Charitable activities</b>                   |                       |                     |                     |               |                           |
| Subscriptions                                  |                       | 8,603               | -                   | 8,603         | 8,540                     |
| Publication sales                              |                       | 3,813               | -                   | 3,813         | 4,039                     |
| <b>Investments</b>                             |                       |                     |                     |               |                           |
| Bank interest                                  |                       | 25                  | -                   | 25            | 840                       |
| Income from investments                        |                       | 1,432               | -                   | 1,432         | 1,098                     |
|  |                       | _____               | _____               | _____         | _____                     |
| <b>TOTAL INCOME</b>                            |                       | 13,904              | 141,477             | 155,381       | 149,092                   |
|  |                       | _____               | _____               | _____         | _____                     |

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

**EXPENDITURE ON:**

|  | Notes    | Unrestricted Funds | Restricted Funds | 2021 Total | 2020 Total Restated |
|--|----------|--------------------|------------------|------------|---------------------|
|  |          | £                  | £                | £          | £                   |
| <b>Charitable activities</b>   |          |                    |                  |            |                     |
| Grants and scholarships  | 3(a)/(c) | 4,752              | 72,121           | 76,873     | 70,450              |
| Workshops and lectures   | 3(a)     | -                  | -                | -          | 4,018               |
| Book publication costs   | 3(a)     | -                  | 5,408            | 5,408      | -                   |
| London office costs  |          | 5,409              | 22,819           | 28,228     | 27,598              |
| Financial costs  | 3(b)     | (83)               | 144              | 61         | 116                 |
| Journal expenses   | 3(a)     | -                  | 4,097            | 4,097      | 7,209               |
| Outreach   | 3(d)     | -                  | 20,343           | 20,343     | 16,481              |
| Conferences  | 3(a)     | -                  | 1,275            | 1,275      | 960                 |
| Research committee   |          | -                  | 1,968            | 1,968      | 3,066               |
| Development Committee and database   |          | -                  | -                | -          | -                   |
| Tehran establishment expenses  |          | 999                | 7,529            | 8,528      | -                   |
| <b>Other</b>   |          |                    |                  |            |                     |
| Computer support   |          | 143                | 4,791            | 4,934      | 4,888               |
| Examination and accountancy  | 3(e)     | 2,520              | -                | 2,520      | 2,502               |
| Management   |          | 163                | -                | 163        | 2,479               |
| Legal expenses   |          | 868                | 1,500            | 2,368      | 3,893               |
| <b>TOTAL EXPENDITURE</b>   |          | 14,771             | 141,995          | 156,766    | 143,660             |
| <b>NET INCOMING/(OUTGOING) RESOURCES BEFORE RECOGNISED GAINS TRANSFERS</b> |          |                    |                  |            |                     |
|  |          | (867)              | (518)            | (1,385)    | 5,432               |
| <b>GAINS/(LOSSES) ON INVESTMENTS - UNREALISED</b>                          |          | 5,018              | -                | 5,018      | (539)               |
| <b>NET MOVEMENT IN FUNDS</b>   |          | 7,976              | (4,343)          | 3,633      | 4,893               |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>   |          | 245,301            | 41,857           | 287,158    | 282,265             |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |          | 253,277            | 37,514           | 290,791    | 287,158             |

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

**BALANCE SHEET AS AT 31 MARCH 2021**

|  | Notes    | 2021     |                | 2020    |                |
|--|----------|----------|----------------|---------|----------------|
|  |          | Restated |                |         |                |
|  |          | £        | £              | £       | £              |
| <b>FIXED ASSETS</b>                                    |          |          |                |         |                |
| Tangible Assets:                                       |          |          |                |         |                |
| Leasehold Property                                     | 4        |          | -              |         | -              |
| Other Tangible Assets                                  | 4        |          | 47,533         |         | 47,533         |
|  |          |          | <hr/>          |         | <hr/>          |
|  |          |          | 47,533         |         | 47,533         |
| <b>CURRENT ASSETS</b>                                  |          |          |                |         |                |
| Debtors  | 5        | 3,336    |                | 29      |                |
| Investments  | 7        | 45,099   |                | 40,081  |                |
| Cash in hand and at bank                               |          | 268,857  |                | 243,451 |                |
|  |          | <hr/>    |                | <hr/>   |                |
|  |          | 317,292  |                | 283,561 |                |
| <b>CREDITORS</b> (amounts falling due within one year) |          |          |                |         |                |
| Creditors  | 6        | 74,034   |                | 43,936  |                |
|  |          | <hr/>    |                | <hr/>   |                |
| <b>NET CURRENT ASSETS</b>                              |          |          | <u>243,258</u> |         | <u>239,625</u> |
| <b>NET ASSETS</b>                                      |          |          | 290,791        |         | 287,158        |
|  |          |          | <hr/>          |         | <hr/>          |
| <b>FINANCED BY:</b>                                    |          |          |                |         |                |
| <b>Unrestricted Funds:</b>                             | 12(a)(b) |          |                |         |                |
| General Fund   |          |          | 222,486        |         | 214,510        |
| Designated Funds                                       |          |          | 30,791         |         | 30,791         |
| <b>Restricted Funds:</b>                               | 12(a)(c) |          |                |         |                |
| Conference Fund  |          |          | 1,265          |         | 1,265          |
| Bahari Foundation Fund                                 |          |          | 2,000          |         | 2,000          |
| Advanced Language Training Fund                        |          |          | 13,260         |         | 13,260         |
| Basic Grant  |          |          | 8,620          |         | -              |
| Business Development Grant                             |          |          | 8,079          |         | 25,332         |
| Bruce Wannell's Fund                                   |          |          | 4,290          |         | -              |
|  |          |          | <hr/>          |         | <hr/>          |
| <b>TOTAL FUNDS</b>                                     |          |          | 290,791        |         | 287,158        |
|  |          |          | <hr/>          |         | <hr/>          |

**BALANCE SHEET AS AT 31 MARCH 2021 (continued)**

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

In preparing the financial statements:

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- b) No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial year, and
- c) The directors acknowledge their responsibility for:
  - i. Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
  - ii. 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 profit or loss 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.

The accounts were approved and signed on behalf of the Council of Management by:-

Professor Charles Melville - President

Dr Vesta Sarkhosh Curtis – Vice President

Dated: 22 November 2021

Company registration number: 00740813

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments. Investments are included at market value.

The financial statements have been prepared to comply with the requirements of the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102 and the 'Statement of Recommended Practice' (SORP): Accounting and Reporting by Charities Financial Reporting Standard 102. The company is a public benefit entity as defined by Financial Reporting Standard 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are prepared in sterling, being the functional currency of the charity.

**Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Governing Council for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

**Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates, in order to write off the assets over their estimated useful lives:-

|                     |                    |
|---------------------|--------------------|
| Leasehold Buildings | 2.5% straight line |
|---------------------|--------------------|

The leasehold building was fully depreciated to a £nil net book value as at 31 March 2016. Library books are no longer capitalised but shown as an expense in the statement of financial activities. Furniture and equipment and motor vehicles bought before 1995 were formerly depreciated at 15% and 25% respectively on the reducing balance basis. Those assets have now been fully depreciated. Since 1995 assets purchased by the charity have been expensed through the statement of financial activities. However, if a significant capital expenditure is being proposed, the trustees consider whether this treatment is appropriate in relation to the specific transaction concerned.

**Investments**

Short term investments are held to generate funds. They are included at market value with gains and losses on revaluation being shown in the statement of financial activities.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES (CONT'D)****Income recognition**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of grants, donations and gifts is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Institute, are recognised when the Institute becomes unconditionally entitled to the grant.
- Investment income is included as it accrues.
- Income from charitable trading activities is accounted for when earned.

**Expenditure recognition**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Institute 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.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the independent examiners' fees and costs linked to the strategic management of the Institute.

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. All costs are allocated directly to a particular activity.

**2. GRANTS FROM GOVERNMENT AND OTHER PUBLIC BODIES**

Grants received from government and other public bodies comprised £133,837 from The British Academy for the Humanities and Social Sciences and £3,350 from The Iran Society paid specifically for and on the occasion of bursaries to scholars in the final year of their PhD. The grant from The British Academy has been given on a restricted basis since 2015/16.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021****3. CHARITABLE ACTIVITIES****3(a) Direct funding of scholarly activity**

Direct funding of scholarly activity comprises grants, workshops and lectures, journal expenses, book publication costs, language teaching and conferences. This amounted to £87,653 (2020: £82,637).

**3(b) Financial costs**

These comprise:

|                                   | <b>2021</b> | <b>2020</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| Bank charges                      | 144         | 116         |
| (Gain) / Loss on foreign exchange | (83)        | -           |
|                                   | <hr/>       | <hr/>       |
|                                   | 61          | 116         |
|                                   | <hr/>       | <hr/>       |

**3(c) Grant expenditure**

All grants were for the purposes of academic research which includes travel and attendance at conferences.

**3(d) Outreach**

Costs totalling £20,343 in 2021, comprised website costs £1,675, anniversary costs £10,700, lecture expenses £126 and assistant costs £7,842 (2020: £6,827 website costs £722 book launch, £296 lecture expenses and £8,636 assistant costs).

**3(e) Examination and accountancy**

The annual cost of the independent examination of the Institute's financial statements for the year is £2,520 (2020: £2,502).

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**4. FIXED ASSETS**

**Tangible**

|                       | <b>Leasehold<br/>Premises</b> | <b>Furniture &amp;<br/>Equipment</b> | <b>Library<br/>Books</b> | <b>Total</b> |
|-----------------------|-------------------------------|--------------------------------------|--------------------------|--------------|
|                       | <b>£</b>                      | <b>£</b>                             | <b>£</b>                 | <b>£</b>     |
| <b>COST</b>           |                               |                                      |                          |              |
| At beginning of year  | 250,656                       | 27,419                               | 47,533                   | 325,608      |
|                       | _____                         | _____                                | _____                    | _____        |
| At end of year        | 250,656                       | 27,419                               | 47,533                   | 325,608      |
|                       | _____                         | _____                                | _____                    | _____        |
| <b>DEPRECIATION</b>   |                               |                                      |                          |              |
| At beginning of year  | 250,656                       | 27,419                               | -                        | 278,075      |
|                       | _____                         | _____                                | _____                    | _____        |
| At end of year        | 250,656                       | 27,419                               | -                        | 278,075      |
|                       | _____                         | _____                                | _____                    | _____        |
| <b>NET BOOK VALUE</b> |                               |                                      |                          |              |
| At 31 March 2021      | -                             | -                                    | 47,533                   | 47,533       |
|                       | _____                         | _____                                | _____                    | _____        |
| At 31 March 2020      | -                             | -                                    | 47,533                   | 47,533       |
|                       | _____                         | _____                                | _____                    | _____        |

**5. DEBTORS AND PREPAYMENTS**

|               | <b>2021</b> | <b>2020</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Other debtors | 3,336       | 29          |
|               | _____       | _____       |
|               | 3,336       | 29          |
|               | _____       | _____       |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|           | <b>2021</b> | <b>2020</b> |
|-----------|-------------|-------------|
|           | <b>£</b>    | <b>£</b>    |
| Creditors | 21,303      | 5,329       |
| Accruals  | 52,731      | 38,607      |
|           | <hr/>       | <hr/>       |
|           | 74,034      | 43,936      |
|           | <hr/>       | <hr/>       |

**7. INVESTMENTS**

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Charities Official Investment Fund (at cost) | 14,656      | 14,656      |
|  | <hr/>       | <hr/>       |
| Market value                                 | 45,099      | 40,081      |
|  | <hr/>       | <hr/>       |

All investments are held in the United Kingdom

**8. STAFF COSTS**

Staff costs were:

|                         | <b>2021</b> | <b>2020</b> |
|-------------------------|-------------|-------------|
|                         | <b>£</b>    | <b>£</b>    |
| Salaries and allowances | 25,579      | 27,809      |
| Social Security costs   | 3,342       | 567         |
| Pension costs           | 4,204       | 4,284       |
|                         | <hr/>       | <hr/>       |
|                         | 33,125      | 32,660      |
|                         | <hr/>       | <hr/>       |

There were no employees with emoluments above £60,000.

The average weekly number of employees during the year was 2 (2020: 2)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**9. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT**

1 member of Council received travel and other expenses totalling £163 (2020: 10 members received £1,942).

**10. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year.

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | Unrestricted<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total          |
|--|-------------------|--------------------------|--------------------------|----------------|
| <b>FIXED ASSETS</b>                                    |                   |                          |                          |                |
| Tangible Assets:                                       |                   |                          |                          |                |
| Leasehold Property                                     | -                 | -                        | -                        | -              |
| Other Tangible Assets                                  | 47,533            | -                        | -                        | 47,533         |
|  | <u>47,533</u>     | <u>-</u>                 | <u>-</u>                 | <u>47,533</u>  |
| <b>CURRENT ASSETS</b>                                  |                   |                          |                          |                |
| Debtors  | 1,784             | -                        | 1,552                    | 3,336          |
| Investments  | 45,099            | -                        | -                        | 45,099         |
| Cash in hand and at bank                               | 152,534           | 30,791                   | 85,532                   | 268,857        |
|  | <u>199,417</u>    | <u>30,791</u>            | <u>87,084</u>            | <u>317,292</u> |
| <b>CREDITORS</b> (amounts falling due within one year) |                   |                          |                          |                |
| Trade creditors  | 24,464            | -                        | 49,570                   | 74,034         |
|  | <u>24,464</u>     | <u>-</u>                 | <u>49,570</u>            | <u>74,034</u>  |
| <b>NET CURRENT ASSETS</b>                              | <u>174,953</u>    | <u>30,791</u>            | <u>37,514</u>            | <u>243,258</u> |
| <b>NET ASSETS</b>                                      | <u>222,486</u>    | <u>30,791</u>            | <u>37,514</u>            | <u>290,791</u> |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**12. FUNDS**

**(a) FUND PURPOSES**

***UNRESTRICTED FUNDS:***

**General Fund** - This represents funds available to be spent or applied at the discretion of the trustees to further any of the charity's purposes.

**Institute Building** - This represents the unamortised balance of the cost of the Institute's building in Tehran. The building is not, under present arrangements, freely disposable.

***DESIGNATED FUNDS:***

**BIPS UG/PG Travel Fund** - This fund represents monies to be used to facilitate travel by research students to Iran.

**Motor Vehicles** - This fund represents money set aside to facilitate the purchase of a new vehicle.

***RESTRICTED FUNDS:***

**Bahari Foundation Fund** - This fund represents money given to the Institute towards its special series publications.

**Advanced Language Training Fund** - This fund represents money given to the Institute by the British Academy for the provision of advanced language training for research students.

**Conference Fund** - This fund represents money given to the Institute by the British Academy for promoting and encouraging study of Iran and the wider Persianate world.

**Development Fund** - This fund represents the balance of grant monies from the British Academy for the four distinct purposes of funding a development committee, refurbishment of the premises in Tehran, staff restructuring in Tehran, website improvements.

**Basic Fund** - This fund represents the balance of basic grant from the British Academy used for the core charitable purposes of research, communications and outreach, library and collections and establishment costs.

**Iran Society** – This fund represents monies passed through the Institute from the Iran Society in respect of an arrangement to aid the provision of grants to scholars in the final year of their PhD.

**Bruce Wannell Fund** – This fund has been set up in memory of the Iranian Scholar Bruce Wannell, to fund an annual public lecture in his honour at York University.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

## 12. FUNDS

*(b) UNRESTRICTED FUNDS:*

|   | General<br>Fund | Designated Funds<br>Motor<br>Vehicles | BIPS<br>UG/PG<br>Travel | Total  | Total    |
|---|-----------------|---------------------------------------|-------------------------|--------|----------|
|   | £               | £                                     | £                       | £      | £        |
| Balance carried forward as at 31 March 2019               | 221,839         | 10,791                                | 20,000                  | 30,791 | 252,630  |
| Income  | 14,545          | -                                     | -                       | -      | 14,545   |
| Expenses  | (2,502)         | -                                     | -                       | -      | (2,502)  |
| Net income/expenses                                       | 12,043          | -                                     | -                       | -      | 12,043   |
| Transfers   | (6,303)         | -                                     | -                       | -      | (6,303)  |
| Gains/(losses) on investments                             | (539)           | -                                     | -                       | -      | (539)    |
| Balance carried forward as at 31 March 2020               | 227,040         | 10,791                                | 20,000                  | 30,791 | 257,831  |
| Prior year adjustment                                     | (12,530)        | -                                     | -                       | -      | (12,530) |
| Balance brought forward as at 1 April 2020<br>as restated | 214,510         | 10,791                                | 20,000                  | 30,791 | 245,301  |
| Income  | 13,904          | -                                     | -                       | -      | 13,904   |
| Expenses  | (14,771)        | -                                     | -                       | -      | (14,771) |
| Net income/(expenses)                                     | (867)           | -                                     | -                       | -      | (867)    |
| Transfers   | 3,825           | -                                     | -                       | -      | 3,825    |
| Gains/(losses) on investments                             | 5,018           | -                                     | -                       | -      | 5,018    |
| Balance carried forward as at 31 March 2021               | 222,486         | 10,791                                | 20,000                  | 30,791 | 253,277  |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**12. FUNDS (CONT'D)**

**(c) RESTRICTED FUNDS**

|  | <b>Bruce<br/>Wannell</b> | <b>Iran<br/>Society<br/>vehicles</b> | <b>Bahrain<br/>Foundation<br/>UG/PG<br/>Travel</b> | <b>Advanced<br/>Language<br/>Training</b> | <b>Conference<br/>Fund</b> | <b>Development<br/>Fund</b> | <b>Basic<br/>Fund</b> | <b>TOTAL</b> |
|--|--------------------------|--------------------------------------|--|---|----------------------------|-----------------------------|-----------------------|--------------|
|  | <b>£</b>                 | <b>£</b>                             | <b>£</b>   | <b>£</b>                                  | <b>£</b>                   | <b>£</b>                    | <b>£</b>              | <b>£</b>     |
| Balance carried forward at 31 March 2019       | -                        | -                                    | 2,000  | 13,260                                    | 1,265                      | 9,078                       | 4,032                 | 29,635       |
| Income   | -                        | -                                    | -  | -   | -                          | 25,890                      | 108,657               | 134,547      |
| Expenses                                       | -                        | -                                    | -  | -   | -                          | (9,636)                     | (118,992)             | (128,628)    |
| Net income/(expenses)                          | -                        | -                                    | -  | -   | -                          | 16,254                      | (10,335)              | 5,919        |
| Transfers                                      | -                        | -                                    | -  | -   | -                          | -                           | 6,303                 | 6,303        |
| Balance carried forward at 31 March 2020       | -                        | -                                    | 2,000  | 13,260                                    | 1,265                      | 25,332                      | -                     | 41,857       |
| Income   | 4,290                    | 3,350                                | -  | -   | -                          | 26,279                      | 107,558               | 141,477      |
| Expenses                                       | -                        | (3,350)                              | -  | -   | -                          | (31,507)                    | (107,138)             | (141,995)    |
| Net income/(expenses)                          | 4,290                    | -                                    | -  | -   | -                          | (5,228)                     | 420                   | (518)        |
| Transfers                                      | -                        | -                                    | -  | -   | -                          | (12,025)                    | 8,200                 | (3,825)      |
| Balance carried forward<br>As at 31 March 2021 | 4,290                    | -                                    | 2,000  | 13,260                                    | 1,265                      | 8,079                       | 8,620                 | 37,514       |

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021****13. TEHRAN EXPENSES**

Funds are received and expended in Tehran through a current bank account and petty cash account held and maintained in Iran. The transactions are reflected in this note for reference only and are not included in the Statement of Financial Activities as the transactions are not through bank accounts held in the United Kingdom. During the year ended 31 March 2021 a deposit account was opened.

|                             | 2021    | 2020          |
|-----------------------------|---------|---------------|
|                             | £       | Restated<br>£ |
| Balance at 1 April 2020     | 4,119   | 3,110         |
| Income                      | 17,087  | 21,789        |
| Hostel maintenance          | (5,339) | (4,971)       |
| Utilities                   | (1,104) | (2,040)       |
| Office expenses             | (6,144) | (10,406)      |
| Foreign exchange difference | (4,417) | (3,363)       |
|                             | <hr/>   | <hr/>         |
| Balance at 31 March 2021    | 4,202   | 4,119         |
|                             | <hr/>   | <hr/>         |

**14. GENERAL INFORMATION**

The Charity is constituted by its memorandum and articles of association. The registered office is 10 Carlton House Terrace, London SW1Y 5AH. The company's registered number is 00740813 and the charity number is 231161.

**15. PRIOR PERIOD ADJUSTMENT**

As at 31 March 2020 an incorrect exchange rate was used to translate the balance of the Institute bank account held in Tehran. Consequently, the Tehran bank account was overstated by £12,530.

The financial statements for the year to 31 March 2020 have therefore been restated in these accounts with the associated reduction in funds adjusted on the brought forward unrestricted reserves.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

**16. TRANSFERS**

A transfer of £12,025 was made during the year from the restricted Business Development Fund to the restricted Basic Grant Fund. This was in respect of expenses incurred during the year ended 31 March 2020 which were within the remit of the Business Development Grant but had not been allocated against that fund.

A transfer of £6,303 was made from the restricted Basic Grant Fund to the Unrestricted Fund. This was to reimburse the Unrestricted Fund for the transfer made in 2020 which was to cover the Basic Grant Fund deficit during the year to 31 March 2020. As a consequence of the transfer of the 2020 costs to the Business Development Fund the requirement to cover the deficit no longer applies and the money can be returned to unrestricted funds.

A transfer of £2,478 was made from the Unrestricted Fund to the Basic Grant Fund to cover the overspend on the Basic Grant Fund.