

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 2022

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2022. 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, England, 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 2022 (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 Vesta Sarkhosh Curtis	(Vice President)
Ms Narguess Farzad	(Hon Secretary)
Mr Hossein Hamedani	(Hon Treasurer)
Professor Andrew Peacock	
Dr Cameron Petrie	
Dr Sarah Stewart	
Professor Alan Williams	
Dr Arezou Azad	
Professor Andrew Newman	
Dr Richard Piran McClary	
Dr Lindsay Allen	(Appointed on 6 th December 2021)

ACTIVITIES TO FURTHER CHARITABLE PURPOSES FOR PUBLIC BENEFIT

The year 2021-22 was marked by activities surrounding the 60th Anniversary of the founding of BIPS, with several public events at the Victoria and Albert Museum, the British Academy and elsewhere that went ahead despite the delays due to the persisting disruptions caused by the covid-19 pandemic. While much activity remained online, BIPS developed its public-facing presence with a series of online webinars and lectures. These attracted far wider and larger audiences than our usual lectures in the Academy.

The focus in the coming year is on the initiation of a major digitisation project, the main element of which will be the archives of our first director, David Stronach, whose excavation records and supporting materials are currently being processed in UCLA. This will be a major research resource, especially when, as intended, it will link up with the archaeological and archival databases being generated by the other British International Research Institutes of the Academy.

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)**FINANCIAL REVIEW**

Unrestricted funds decreased by £4,518 (2021: £7,976) to £248,759 (2021: £253,277). 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 (2021: £2,000) as at 31 March 2022. 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 2022 (2021: £13,260). Two further restricted funds were created in 2021. 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 and increased to £26,043 as at 31 March 2022 (2021: £4,290). The Digitisation fund is a new fund which arises from a generous UK donation in the year towards the cost of digitisation of BIPS' archive of historical archaeological and research records. The balance on the fund is £6,250 as at 31 March 2022. 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 2022 (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 operation.

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

24 October 2022

24 October 2022

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 2022, 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

8 November 2022

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted Notes	Restricted Funds	Restricted Funds	2022 Total	2021 Total
		£	£	£	£
INCOME FROM:					
Donations and legacies					
Donations		51	28,003	28,054	4,321
Grants from Government and other public bodies	2	-	135,937	135,937	137,187
Other grants		-	3,650	3,650	-
Charitable activities					
Subscriptions		10,315	-	10,315	8,603
Publication sales		4,274	-	4,274	3,813
Investments					
Bank interest		9	-	9	25
Income from investments		1,363	-	1,363	1,432
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		16,012	167,590	183,602	155,381
		<hr/>	<hr/>	<hr/>	<hr/>

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

EXPENDITURE ON:

	Notes	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
		£	£	£	£
Charitable activities					
Grants and scholarships	3(a)/(c)	19,973	63,440	83,413	76,873
Workshops and lectures	3(a)	-	-	-	-
Book publication costs	3(a)	159	-	159	5,408
London office costs		3,135	21,699	24,834	28,228
Financial costs	3(b)	(999)	-	(999)	61
Journal expenses	3(a)	-	4,226	4,226	4,097
Outreach	3(d)	13	40,152	40,165	20,343
Conferences	3(a)	-	700	700	1,275
Research committee		-	-	-	1,968
Development Committee and database		-	-	-	-
Tehran establishment expenses		-	6,720	6,720	8,528
Other					
Computer support		-	500	500	4,934
Examination and accountancy	3(e)	3,248	392	3,640	2,520
Management		1,824	-	1,824	163
Legal expenses		3,077	-	3,077	2,368
TOTAL EXPENDITURE		30,430	137,829	168,259	156,766
NET INCOMING/(OUTGOING) RESOURCES BEFORE RECOGNISED GAINS TRANSFERS					
		(14,418)	29,761	15,343	(1,385)
GAINS/(LOSSES) ON INVESTMENTS - UNREALISED		1,821	-	1,821	5,018
NET MOVEMENT IN FUNDS		(4,518)	21,682	17,164	3,633
TOTAL FUNDS BROUGHT FORWARD		253,277	37,514	290,791	287,158
TOTAL FUNDS CARRIED FORWARD		248,759	59,196	307,955	290,791

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 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets:					
Leasehold Property	4	-	-	-	-
Other Tangible Assets	4	47,533		47,533	
		47,533		47,533	
CURRENT ASSETS					
Debtors	5	1,585		3,336	
Investments	7	46,920		45,099	
Cash in hand and at bank		266,874		268,857	
		315,379		317,292	
CREDITORS (amounts falling due within one year)					
Creditors	6	54,957		74,034	
NET CURRENT ASSETS			<u>260,422</u>		<u>243,258</u>
NET ASSETS			307,955		290,791
FINANCED BY:					
Unrestricted Funds:					
	12(a)(b)				
General Fund			217,968		222,486
Designated Funds			30,791		30,791
Restricted Funds:					
	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			10,378		8,620
Business Development Grant			-		8,079
Bruce Wannell's Fund			26,043		4,290
Digitisation Fund			6,250		-
TOTAL FUNDS			307,955		290,791

BALANCE SHEET AS AT 31 MARCH 2022 (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 by:-

Professor Charles Melville - President

Dr Vesta Sarkhosh Curtis – Vice President

24 October 2022

Company registration number: 00740813

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**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
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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 2022**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 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 £135,937 from The British Academy for the Humanities and Social Sciences and £3,650 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 2022**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 £88,498 (2021: £87,653).

3(b) Financial costs

These comprise:

	2022	2021
	£	£
Bank charges	187	144
(Gain) / Loss on foreign exchange	(1,186)	(83)
	<hr/>	<hr/>
	<u>(999)</u>	<u>61</u>

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 £40,165 in 2022, comprised website costs £4,028, anniversary costs £16,749 and assistant costs £19,388 (2021: £1,675 website costs, £10,700 anniversary costs, £126 lecture expenses and £7,842 assistant costs).

3(e) Examination and accountancy

The annual cost of the independent examination of the Institute's financial statements for the year is £2,600 (2021: £2,520).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

4. FIXED ASSETS

Tangible

	Leasehold Premises	Furniture & Equipment	Library Books	Total
	£	£	£	£
COST				
At beginning of year	250,656	27,419	47,533	325,608
	_____	_____	_____	_____
At end of year	250,656	27,419	47,533	325,608
	_____	_____	_____	_____
DEPRECIATION				
At beginning of year	250,656	27,419	-	278,075
	_____	_____	_____	_____
At end of year	250,656	27,419	-	278,075
	_____	_____	_____	_____
NET BOOK VALUE				
At 31 March 2021	-	-	47,533	47,533
	_____	_____	_____	_____
At 31 March 2022	-	-	47,533	47,533
	_____	_____	_____	_____

5. DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Other debtors	1,585	3,336
	_____	_____
	1,585	3,336
	_____	_____

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Creditors	14,131	21,303
Accruals	40,826	52,731
	<hr/>	<hr/>
	54,957	74,034
	<hr/>	<hr/>

7. INVESTMENTS

	2022	2021
	£	£
Charities Official Investment Fund (at cost)	14,656	14,656
	<hr/>	<hr/>
Market value	46,920	45,099
	<hr/>	<hr/>

All investments are held in the United Kingdom

8. STAFF COSTS

Staff costs were:

	2022	2021
	£	£
Salaries and allowances	52,956	25,579
Social Security costs	661	3,342
Pension costs	5,296	4,204
	<hr/>	<hr/>
	58,913	33,125
	<hr/>	<hr/>

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

The average weekly number of employees during the year was 2 (2021: 2)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

9. PAYMENTS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT

1 member of Council received travel and other expenses totalling £1,824 (2021: £163).

10. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated Funds £	Restricted Funds £	Total
FIXED ASSETS				
Tangible Assets:				
Leasehold Property	-	-	-	-
Other Tangible Assets	47,533	-	-	47,533
	<hr/> 47,533	<hr/> -	<hr/> -	<hr/> 47,533
CURRENT ASSETS				
Debtors	33	-	1,552	1,585
Investments	46,920	-	-	46,920
Cash in hand and at bank	178,439	30,791	57,644	266,874
	<hr/> 225,392	<hr/> 30,791	<hr/> 59,196	<hr/> 315,379
CREDITORS (amounts falling due within one year)				
Trade creditors	54,957	-	-	54,957
	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS	<hr/> 170,435	<hr/> 30,791	<hr/> 59,196	<hr/> 260,422
NET ASSETS	<hr/> 217,968	<hr/> 30,791	<hr/> 59,196	<hr/> 307,955

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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.

Digitisation Fund - This fund has been set up to contribute towards the cost of digitising BIPS archive research and archaeological material.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

12. FUNDS

(b) UNRESTRICTED FUNDS:

	Designated Funds				
	General Fund	Motor Vehicles	BIPS UG/PG Travel	Total	Total
	£	£	£	£	£
Balance carried forward as at 31 March 2020	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
Prior year adjustment	-	-	-	-	-
Balance brought forward as at 1 April 2021 as restated	222,486	10,791	20,000	30,791	253,277
Income	16,012	-	-	-	16,012
Expenses	(30,430)	-	-	-	(30,430)
Net income/(expenses)	(14,418)	-	-	-	(14,418)
Transfers	8,079	-	-	-	8,079
Gains/(losses) on investments	1,821	-	-	-	1,821
Balance carried forward as at 31 March 2022	217,968	10,791	20,000	30,791	248,759

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

12. FUNDS (CONT'D)

(c) RESTRICTED FUNDS

	Bruce Wannell	Iran Society	Digitisation Fund	Bahrain Foundation UG/PG Travel	Advanced Language Training	Conference Fund	Development Fund	Basic Fund	TOTAL
	£	£	£	£	£	£	£	£	£
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 at 31 March 2021	4,290	-	-	2,000	13,260	1,265	8,079	8,620	37,514
Income	21,753	3,650	6,250	-	-	-	26,791	109,146	167,590
Expenses	-	(3,650)	-	-	-	-	(26,791)	(107,388)	(137,829)
Net income/(expenses)	21,753	-	6,250	-	-	-	-	1,758	29,761
Transfers	-	-	-	-	-	-	(8,079)	-	(8,079)
Balance carried forward As at 31 March 2022	26,043	-	6,250	2,000	13,260	1,265	-	10,378	59,196

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**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.

	2022	2021
	£	£
Balance at 1 April 2021	4,202	4,119
Income	21,200	17,087
Hostel maintenance	(11,342)	(5,339)
Utilities	(868)	(1,104)
Office expenses	(7,528)	(6,144)
Foreign exchange difference	(276)	(4,417)
	<hr/>	<hr/>
Balance at 31 March 2022	5,388	4,202
	<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, England SW1Y 5AH. The company's registered number is 00740813 and the charity number is 231161.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

15. TRANSFERS

Year Ended 31 March 2022

A transfer of £8,079 was made during the year from the restricted Business Development Fund to the unrestricted General Fund. This was in respect of a retrospective reallocation relating to expenses paid out of the General Fund during the year ended 31 March 2020. The reallocation was agreed by the British Academy.

Year Ended 31 March 2021

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 General Fund. This was to reimburse the General 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 applied and the money was returned to unrestricted funds.

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