

REGISTERED COMPANY NUMBER: 00355737 (England and Wales)
REGISTERED CHARITY NUMBER: 250851

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025
FOR
NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM

NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM

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FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025

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**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 January 2024 to 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- Sharing the ideals and assisting the efforts of the Bahá'ís to establish, uphold and promote the spiritual, educational and humanitarian teachings of human brotherhood, radiant faith, exalted character and selfless love revealed in the lives and utterances of all the Prophets and Messengers of God, Founders of the world's revealed religions, and given renewed creative energy and universal application to the conditions of this age in the life and utterances of Bahá'u'lláh.
- To administer the affairs of the faith of Bahá'u'lláh for the benefit of the Bahá'ís of the United Kingdom and the wider community according to the principles of the Bahá'í Faith, created and established by Bahá'u'lláh, defined and explained by 'Abdu'l-Bahá, interpreted and amplified by Shoghi Effendi, and supplemented and applied by the Universal House of Justice, which Bahá'u'lláh described in His Writings as the supreme body of the Bahá'í religion.

Over the past three decades, the worldwide Bahá'í community had embarked on a series of plans, directed by the Universal House of Justice. A particular focus had been to raise the capacity of individuals to contribute to the spiritual, material and social advancement of their communities and to create a just and prosperous society. In this connection, much focus had been given to developing a training institute with a sequence of courses that aims to build the needed capacities in individuals to carry out the many tasks that such an enterprise entails. In April 2022, the community embarked on a new series of plans, the first of these, a Nine-Year Plan (2022-2031), focused on enabling individuals to develop skills, knowledge, moral and spiritual qualities needed to contribute positively to their communities which, in turn, become to be characterised by unity, justice, equality, and peace.

PUBLIC BENEFIT

The trustees have had regard to the guidance issued by the Charity Commission and are satisfied that the charity is for public benefit. Its primary objective is the advancement of religion and its current activities, such as its study circles, devotional meetings, classes for the spiritual education of children, programme for the spiritual empowerment of junior-youth, youth and other activities contribute to the spiritual and social development of communities and are open to all.

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

During 2024-2025, the Bahá'í community has experienced a period of dynamic growth and hope, driven by the continuing implementation of the Nine-Year Plan and the inspiring guidance of the Universal House of Justice's Ridván 2025 message. The House of Justice commended communities worldwide for "shining examples of noble endeavour" and described how the Faith's vision is touching more and more hearts, even as the world faces growing uncertainty and hardship. These developments have been attributed to the global process of learning, which enables friends in all regions to apply insights creatively and bring about tangible progress.

Striking breakthroughs have emerged in varied contexts, particularly in places where the Bahá'í teachings had not previously taken strong root. The plan of increasing capacity of local communities to reach larger numbers, noting that devoted pioneers-on both the home front and abroad-have played a pivotal role in nurturing new "green shoots." Advances in social action, such as those in education and community transformation, have also been prominent, fostering closer relationships with wider populations and expanding the scope of service.

The Ridván message called special attention to the power of hope, "the one hope of a disillusioned humanity," with Bahá'í communities serving as havens of peace and progress amid the darkness of current global conditions. This growing contrast between spiritual light and social turbulence highlights the urgent mandate to offer hope, unity, and healing to those who seek meaningful change. Throughout this period, genuine unity, inclusivity, and resilience have marked the approach to challenges, and these strengths are recognized as vital assets for the future.

Looking onwards, the community is reminded of the urgency of the present hour as the first phase of the Nine-Year Plan nears completion. The House of Justice emphasized that present efforts-undertaken with reliance on divine guidance-are foundational to future success, exhorting all friends to "ceaselessly strive for the betterment of the lives of one another." The National Spiritual Assembly is confident in the collective capacity of the community to respond to this summons and prays for continued progress, increased unity, and a widening impact on the betterment of society.

**FINANCIAL REVIEW
FINANCIAL POSITION**

The National Assembly continues to organise gatherings across the country to address growing concerns about the National Fund, which has been running a deficit for several years.

Last summer, the National Assembly created a Fund Education Team within the Office of the Treasurer, closely supported by the National Assembly's Treasurer. The team's mission continues to be to educate community members about the needs of the Funds and the spiritual importance of contributing. Treasurer's Notes are still issued each Nineteen Day Feast and is distributed to all Local Assemblies and Groups since November 2023. This team is now collaborating with the treasury assistants that have been appointed in their local areas. They meet with Local Spiritual Assemblies, communities, and individuals to raise awareness about the importance of the funds and they will be drawing on materials prepared by the Fund Education team.

These treasury assistants are supported by the treasurers of the Regional Council and National Assembly, both online and in person during visits. A promising development is the pre-publication release of Ruhi Book 11, titled Material Means, which covers three units: 1. Giving: The Spiritual Basis of Prosperity 2. The Institution of the Fund 3. The Law of Huququ'llah.

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

FINANCIAL REVIEW

PRINCIPAL SOURCE OF INCOME AND USE OF FUNDS RAISED

In accordance with the Teachings of the Baha'i Faith, only Baha'is may contribute to the funds. Thus, the primary source of income is from the Baha'i community in the United Kingdom. The National Spiritual Assembly also benefits from tax rebates received from gift-aided contributions. Other sources of income include rents receivable and deposit interest income.

Given the objectives and activities outlined above, the National Spiritual Assembly has engaged in a focussed attempt to ensure that all of its expenditures and its assets support the primary objectives which have been set.

Investment policy and objectives

In accordance with the guidance issued by the charities commission, the National Spiritual Assembly implemented a policy for investing any surplus assets to secure the best financial return (within the appropriate level of risk) to be used to achieve the goals of the Faith. The Investment committee follow a Terms of Reference which highlights the types of investments and proposed strategic asset allocation which the National Spiritual has adopted.

Each quarter the current holdings are assessed, both to ensure that the Asset Allocation is within tolerance of the suggested strategy and to ensure that any specific assets are achieving the level of growth or income that the National Assembly deems reasonable - within the agreed risk tolerance.

Although it is recognised that it is not practical to target a level of returns each year, given the nature of certain investments, the National Spiritual Assembly makes every endeavour to meet a net return across the investment portfolio of 5-7% per annum. To the end of the financial year, the investment strategy generated growth of 5.1% on existing equity, bonds and commodities.

Any equities suggested to be held within the portfolio continue to be screened as best as possible to ensure that the underlying holdings are not outside of the ethical framework congruent with the principles of the Faith.

RESERVES POLICIES

In addition to the general funds the National Assembly considers it prudent to have a general reserve to cover its working capital requirement (i.e. the day-to-day inflows and outflows of income and expenditure). An amount equal to £900,000 or 6 months of the annual salary bill - whichever is the greater - will therefore be set aside (to be held in accessible funds) as a general reserve.

In view of the portfolio of properties held, the charity holds a property maintenance reserve to provide funds for significant renovations and repairs; the minimum target amount for this reserve is £350,000. At 31 March 2025 the balance was £350,000. Due to the expected increase in Growth, the National Assembly will focus contributions to the National Fund.

Total funds as at the year-end were £13,296,272 of which £3,686,850 is held in Restricted Funds and £9,609,422 in designated funds.

During the year, the National Spiritual Assembly held the amounts invested in equities of £8,028,011, which increased to £10,219,428.

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

FINANCIAL REVIEW

ASSETS HELD BY THE ASSEMBLY AS TRUSTEE ON BEHALF OF OTHERS

Continental Pioneer Committee	£78,532
Various LSA funds	£1,455,107
Dr Khosrow Taheri	£117,006
International collaboration fund	£143,995
Baha'i International Fund	£1,292,431
Huququ'llah	£17,980
Payam-i-Bahai	£23,002
George Ronald publishing	£24,596
Other funds	£19,262

FUTURE PLANS

The coming year sees the community move into the third year of the Nine-Year Plan, and there are plans underway to have another year of intensive training along a large youth conference planned for the summer. The Trustees will therefore continue to focus on the strategies noted earlier to try and increase the net inflow into the Funds by encouraging a significant increase in contributions to the National Fund, and to encourage the spiritual principles of Sacrifice and Universal Participation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The National Spiritual Assembly of the Bahá'ís of the United Kingdom is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 August 1939 and amended to allow for current governance arrangements on 25 March 1950, 21 October 1994, 16 September 1995 and 14 May 1999. It is registered as a charity with the Charity Commission and with the Scottish Charities Office. Every Member of the National Spiritual Assembly undertakes to contribute such amounts as may be required not exceeding £1.00 to the National Assembly's assets if it should be wound up while he is a Member or within one year if he ceases to be a Member, for payment of National Spiritual Assembly's debts and liabilities contracted before he ceased to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

APPOINTMENT OF TRUSTEES

The Trustees, who are also known as the Members and directors, consist of nine persons chosen from among the Bahá'ís of the United Kingdom who have attained the age of 21 and who are elected by such Bahá'ís in a manner provided in its Articles of Association, and who shall remain Members and continue in office for the period of one year, or until their successors are elected and, on failure to be re-elected to the National Spiritual Assembly, shall cease to be a Member.

The officers of the National Spiritual Assembly consist of Chairman, Vice-chairman, Secretary and Treasurer, and such other officers as may be found necessary for the proper conduct of its affairs. The officers are elected by majority vote of all Members taken by secret ballot.

ORGANISATIONAL STRUCTURE

The Assembly or board of trustees of nine members administers the charity. The Assembly meets approximately every month. There are agencies, committees and councils which meet regularly. A Secretary is elected by the Assembly as its executive officer to manage the day to day operations of the charity. A Treasurer is elected by the trustees to manage its financial affairs.

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
TRUSTEE INDUCTION AND TRAINING**

New Members undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Assembly's decision making processes and its current plans and activities. During the induction they meet key employees and other Members. Members are encouraged to attend appropriate external training events where they believe this will assist in the fulfilment of their role.

The charity adopts a pay scale structure which is benchmarked to other charities and is updated every three years using the Towers Watson salary criteria.

The charity encourages individuals to consider how they can serve the Faith and many offer their time sacrificially. The Trustees are grateful for their time and contributions to advance the Cause.

RISK STATEMENT

The Members have examined the major operational risks which the charitable company faces and confirm that systems have been established so that the necessary steps can be taken to reduce these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00355737 (England and Wales)

Registered Charity number

250851

Registered office

27 Rutland Gate
London
SW7 1PD

Trustees

Trustees information

Wendi Momen	
Patrick O'Mara	
Darren Smith	(Treasurer)
OlingaTahzib	(Chair)
Robert Weinberg	
Dr Shirin Fozdar-Foroudi	(Vice Chair)
Dr Ronnie Yousefzadeh-Bindra	
Marco Milone	(Secretary)
Shirin Taherzadeh	

Company Secretary

M Milone

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Day to day management of the charity is entrusted to its chief executive officer, the Secretary, Marco Milone, and the Treasurer, Darren Smith.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of National Spiritual Assembly of the Baha'is of the United Kingdom for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Shaw Gibbs (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 2 December 2025 and signed on its behalf by:

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

M Milone - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NATIONAL SPIRITUAL ASSEMBLY OF THE BAHA'IS OF THE UNITED KINGDOM

Opinion

We have audited the financial statements of National Spiritual Assembly of the Baha'is of the United Kingdom (the 'charitable company') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases. We will also review the regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Clifford (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

4 December 2025

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

				Period 1/1/24 to 31/3/25 Total funds £	Year Ended 31/12/23 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,080,764	7,011,275	10,092,039	6,612,690
Charitable activities	5				
Guardian's Resting Place		-	15,000	15,000	40,449
Conferences		89,527	-	89,527	-
Schools		147,263	-	147,263	73,582
Plot fees		75,916	-	75,916	72,073
Persian Arts & Letters		25,164	-	25,164	39,565
Other trading activities	3	44,963	-	44,963	23,403
Investment income	4	236,003	2,312	238,315	119,850
Total		<u>3,699,600</u>	<u>7,028,587</u>	<u>10,728,187</u>	<u>6,981,612</u>
EXPENDITURE ON					
Raising funds	6	23,715	-	23,715	46,724
Charitable activities	7				
International funds		1,503,550	6,152,333	7,655,883	4,369,062
Guardian's Resting Place		-	187,242	187,242	189,288
Conferences		22,524	-	22,524	58,844
Schools		110,875	179,706	290,581	264,732
Regional activities - teaching and training		603,628	26,005	629,633	386,994
Community development		34,901	-	34,901	44,486
Organisation of community activities		761,516	90	761,606	666,110
External affairs		204,201	-	204,201	157,825
Property costs		428,271	-	428,271	486,160
Depreciation		173,914	16,317	190,231	147,205
Loss on sale of investment property		35,946	-	35,946	-
Auditors remuneration		19,536	-	19,536	18,275
Local Spiritual Assemblies		-	301,001	301,001	215,191
Persian Arts & Letters		25,955	-	25,955	34,924
Total		<u>3,948,532</u>	<u>6,862,694</u>	<u>10,811,226</u>	<u>7,085,820</u>
Net gains on investments		<u>569,986</u>	<u>6,463</u>	<u>576,449</u>	<u>680,855</u>
NET INCOME		321,054	172,356	493,410	576,647
Transfers between funds	21	<u>(1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>320,054</u>	<u>173,356</u>	<u>493,410</u>	<u>576,647</u>

The notes form part of these financial statements

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

			Period 1/1/24 to 31/3/25 Total funds £	Year Ended 31/12/23 Total funds £
	Notes	Unrestricted funds £	Restricted funds £	
RECONCILIATION OF FUNDS				
Total funds brought forward		9,289,368	3,513,494	12,802,862
TOTAL FUNDS CARRIED FORWARD		<u>9,609,422</u>	<u>3,686,850</u>	<u>13,296,272</u>
				<u>12,802,862</u>

The notes form part of these financial statements

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM (REGISTERED NUMBER: 00355737)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	4,346,518	584,584	4,931,102	5,121,332
Investments					
Investments	14	7,525,116	2,849,860	10,374,976	8,132,311
Investment property	15	<u>123,467</u>	<u>46,533</u>	<u>170,000</u>	<u>445,000</u>
		11,995,101	3,480,977	15,476,078	13,698,643
CURRENT ASSETS					
Stocks	16	99,269	-	99,269	67,137
Debtors	17	954,285	-	954,285	208,695
Cash at bank and in hand		<u>537,682</u>	<u>215,851</u>	<u>753,533</u>	<u>950,901</u>
		1,591,236	215,851	1,807,087	1,226,733
CREDITORS					
Amounts falling due within one year	18	(3,572,709)	(9,978)	(3,582,687)	(2,122,514)
NET CURRENT ASSETS		<u>(1,981,473)</u>	<u>205,873</u>	<u>(1,775,600)</u>	<u>(895,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,013,628	3,686,850	13,700,478	12,802,862
PROVISIONS FOR LIABILITIES	20	(404,206)	-	(404,206)	-
NET ASSETS FUNDS	21	<u>9,609,422</u>	<u>3,686,850</u>	<u>13,296,272</u>	<u>12,802,862</u>
Unrestricted funds				9,609,422	9,289,368
Restricted funds				<u>3,686,850</u>	<u>3,513,494</u>
TOTAL FUNDS				<u>13,296,272</u>	<u>12,802,862</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2025 and were signed on its behalf by:

D Smith - Trustee

M Milone - Trustee

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

		Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Notes			
Cash flows from operating activities			
Cash generated from operations	1	<u>1,030,192</u>	<u>(618,428)</u>
Net cash provided by/(used in) operating activities		<u>1,030,192</u>	<u>(618,428)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(549,235)
Purchase of fixed asset investments		(9,783,105)	(2,564,602)
Sale of fixed asset investments/property		8,116,888	2,226,153
Gain on fixed asset investments		239,054	-
Interest received		195,212	84,246
Dividends received		<u>5,391</u>	<u>324</u>
Net cash used in investing activities		<u>(1,226,560)</u>	<u>(803,114)</u>
Change in cash and cash equivalents in the reporting period		<u>(196,368)</u>	<u>(1,421,542)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>949,901</u>	<u>2,371,443</u>
Cash and cash equivalents at the end of the reporting period	2	<u>753,533</u>	<u>949,901</u>

The notes form part of these financial statements

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Net income for the reporting period (as per the Statement of Financial Activities)	493,410	576,647
Adjustments for:		
Depreciation charges	190,231	147,205
Gain on investments	(576,449)	(680,855)
Loss on disposal of fixed assets	35,946	-
Interest received	(195,212)	(84,246)
Dividends received	(5,391)	(324)
Impairment	-	272,789
Increase/(Decrease) in provisions	404,206	-
Increase in stocks	(32,132)	(4,336)
Increase in debtors	(745,590)	(59,553)
Increase/(decrease) in creditors	1,461,173	(785,755)
Net cash provided by/(used in) operations	<u>1,030,192</u>	<u>(618,428)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2023 £
Cash in hand	715	2,489
Notice deposits (less than 3 months)	752,818	948,412
Overdrafts included in bank loans and overdrafts falling due within one year	-	(1,000)
Total cash and cash equivalents	<u>753,533</u>	<u>949,901</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	950,901	(197,368)	753,533
Bank overdraft	(1,000)	1,000	-
	<u>949,901</u>	<u>(196,368)</u>	<u>753,533</u>
Total	<u>949,901</u>	<u>(196,368)</u>	<u>753,533</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

National Spiritual Assembly of the Baha'is of the UK is a charity, registered in England and Wales. The charity's number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The trustees have considered a period of 12 months from the date of approval of these financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The period end was changed to March from December and so these financial statements cover a period of 15 months. Accordingly the prior period figures may not be comparable.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated on an activity basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Investments

Investments which are held for the long term are included in the financial statements at market value. Investments are held for the specific purpose of providing income to support the charity's work.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is shown as gains or losses in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are amounts which have been set aside at the discretion of the trustees for specific but not legally binding purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. DONATIONS AND LEGACIES

	Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Donations	8,549,992	5,535,203
Gift aid	629,890	743,658
Legacies	912,157	333,829
	<u>10,092,039</u>	<u>6,612,690</u>

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

3. OTHER TRADING ACTIVITIES

	Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Sales from publishing division	<u>44,963</u>	<u>23,403</u>

4. INVESTMENT INCOME

	Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Rents received	37,712	35,280
Dividends received	5,391	324
Deposit account interest	<u>195,212</u>	<u>84,246</u>
	<u>238,315</u>	<u>119,850</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Guardian's Resting Place	Guardian's Resting Place	-	28,449
Plot fees	Guardian's Resting Place	15,000	12,000
Events	Conferences	89,527	-
Schools	Schools	147,263	73,582
Plot fees	Plot fees	75,916	72,073
Baha'i Society Persian Arts & Letters Income	Persian Arts & Letters	<u>25,164</u>	<u>39,565</u>
		<u>352,870</u>	<u>225,669</u>

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

6. RAISING FUNDS

Other trading activities

	Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Purchases of literature for resale	<u>23,715</u>	<u>46,724</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
International funds	7,655,062	821	7,655,883
Guardian's Resting Place	187,242	-	187,242
Conferences	22,524	-	22,524
Schools	290,581	-	290,581
Regional activities - teaching and training	629,633	-	629,633
Community development	34,901	-	34,901
Organisation of community activities	-	761,606	761,606
External affairs	204,201	-	204,201
Property costs	428,271	-	428,271
Depreciation	190,231	-	190,231
Loss on sale of investment property	-	35,946	35,946
Auditors remuneration	-	19,536	19,536
Local Spiritual Assemblies	301,001	-	301,001
Persian Arts & Letters	25,955	-	25,955
	<u>9,969,602</u>	<u>817,909</u>	<u>10,787,511</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
International funds	-	821	-	821
Organisation of community activities	480,852	256,467	24,287	761,606
Loss on sale of investment property	-	35,946	-	35,946
Auditors remuneration	-	-	19,536	19,536
	<u>480,852</u>	<u>293,234</u>	<u>43,823</u>	<u>817,909</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1/1/24 to 31/3/25 £	Year Ended 31/12/23 £
Auditors' remuneration	19,536	18,275
Depreciation - owned assets	190,230	147,205
Deficit on disposal of fixed assets	<u>35,946</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

During the period £17,705 (2023: £nil) was paid to M Milone and £nil (2023: £2,956) was paid to R Bindra. This is permitted by the governing document of the charity.

Trustees' expenses

During the period 3 trustees (2023: 5), being directors of the charitable company, received £10,930 (2023 £8,819) for reimbursement of expenses for hotel costs, travel costs and other office expenses.

11. STAFF COSTS

	2025 £	2023 £
Wages and salaries	1,636,997	1,232,477
Social security costs	151,472	110,612
Other pension costs	<u>125,069</u>	<u>90,570</u>
	<u>1,913,538</u>	<u>1,433,659</u>

The key management personnel are considered to be the Trustees only.

The average monthly number of employees during the period was as follows:

	Period 1/1/24 to 31/3/25 48	Year Ended 31/12/23 47
Employed staff	<u>48</u>	<u>47</u>

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period 1/1/24 to 31/3/25	Year Ended 31/12/23
£60,001 - £70,000	1	-
£90,001 - £100,000	-	1
£150,000 - £160,000	1	-
	<u>2</u>	<u>1</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,719,441	3,893,249	6,612,690
Charitable activities			
Guardian's Resting Place	-	40,449	40,449
Schools	73,582	-	73,582
Plot fees	72,073	-	72,073
Persian Arts & Letters	39,565	-	39,565
Other trading activities	23,403	-	23,403
Investment income	112,478	7,372	119,850
Total	<u>3,040,542</u>	<u>3,941,070</u>	<u>6,981,612</u>
EXPENDITURE ON			
Raising funds	46,724	-	46,724
Charitable activities			
International funds	1,100,766	3,268,296	4,369,062
Guardian's Resting Place	-	189,288	189,288
Conferences	58,844	-	58,844
Schools	76,752	187,980	264,732
Regional activities - teaching and training	386,934	60	386,994
Community development	44,486	-	44,486
Organisation of community activities	655,613	10,497	666,110
External affairs	157,825	-	157,825
Property costs	444,395	41,765	486,160
Depreciation	133,156	14,049	147,205
Auditors remuneration	18,275	-	18,275
Local Spiritual Assemblies	-	215,191	215,191
Persian Arts & Letters	34,924	-	34,924

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>3,158,694</u>	<u>3,927,126</u>	<u>7,085,820</u>
Net gains on investments	<u>680,855</u>	<u>-</u>	<u>680,855</u>
NET INCOME	562,703	13,944	576,647
Transfers between funds	<u>(38,177)</u>	<u>38,177</u>	<u>-</u>
Net movement in funds	<u>524,526</u>	<u>52,121</u>	<u>576,647</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	8,764,842	3,461,373	12,226,215
TOTAL FUNDS CARRIED FORWARD	<u><u>9,289,368</u></u>	<u><u>3,513,494</u></u>	<u><u>12,802,862</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2024 and 31 March 2025	<u>7,653,240</u>
DEPRECIATION	
At 1 January 2024	2,531,908
Charge for year	<u>190,230</u>
At 31 March 2025	<u>2,722,138</u>
NET BOOK VALUE	
At 31 March 2025	<u>4,931,102</u>
At 31 December 2023	<u><u>5,121,332</u></u>

Included in cost or valuation of land and buildings is freehold land of £44,000 (2023 - £44,000) which is not depreciated.

The charitable company has taken advantage of the transitional provisions of FRS 102 in relation to tangible fixed assets. From the date of transition, assets previously accounted for on a revaluation basis are instead accounted for on a cost basis, using the net book value at transition as deemed cost.

In respect of assets stated at valuation, the comparable historic cost and depreciation values are as follows:

**NATIONAL SPIRITUAL ASSEMBLY OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

13. TANGIBLE FIXED ASSETS - continued

			Cost	Depreciation	NBV on historical cost basis	NBV based on revalued amounts
£	£	£	£			
Rutland Gate, London			735,744	559,166	176,578	1,911,000
3 Langdale Road, Liverpool			36,952	21,416	15,536	73,625
Willow Island (land)			500	-	500	8,000
Wideford Hill, St Ola, Orkney Isles (land)			<u>500</u>	<u>-</u>	<u>500</u>	<u>36,000</u>
			<u>773,696</u>	<u>580,582</u>	<u>193,114</u>	<u>2,028,625</u>

Properties held in trust for the Universal House of Justice:

99 Marshall's Close, New Southgate, London - stated at cost - £94,800

48 Coniston Road, Goring By Sea, Worthing, BN12 6JT - stated at cost - £428,815

Properties held in trust for the Afnan Library Trust:

The Old Chapel, 14 Pleasant Place, Sandy - stated at cost £289,046

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2024	8,028,011	104,300	8,132,311
Additions	9,783,105	-	9,783,105
Disposals	(8,495,721)	-	(8,495,721)
Revaluations	904,033	51,248	955,281
At 31 March 2025	<u>10,219,428</u>	<u>155,548</u>	<u>10,374,976</u>
NET BOOK VALUE			
At 31 March 2025	<u>10,219,428</u>	<u>155,548</u>	<u>10,374,976</u>
At 31 December 2023	<u>8,028,011</u>	<u>104,300</u>	<u>8,132,311</u>

There were no investment assets outside the UK.

Unlisted investments are stated at market value at the year end. The cost of the investment is £56,542.

**NATIONAL SPIRITUAL ASSEMBLY OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	445,000
Disposals	(275,000)
At 31 March 2025	<u>170,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>170,000</u>
At 31 December 2023	<u>445,000</u>

Fair value at 31 March 2025 is represented by:

	£
Cost	<u>170,000</u>

The investment property is valued based on an existing agreement for the tenant to purchase at a set price, and not at fair value.

16. STOCKS

	2025	2023
	£	£
Stocks	<u>99,269</u>	<u>67,137</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Other debtors	34,122	28,920
VAT	-	209
Prepayments and accrued income	<u>920,163</u>	<u>179,566</u>
	<u>954,285</u>	<u>208,695</u>

**NATIONAL SPIRITUAL ASSEMBLY OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2023 £
Bank loans and overdrafts (see note 19)	-	1,000
Trade creditors	95,324	87,706
Social security and other taxes	-	51,794
VAT	2,226	-
Other creditors	15,295	32,193
Funds held for others	3,171,910	1,926,168
Accruals and deferred income	<u>297,932</u>	<u>23,653</u>
	<u>3,582,687</u>	<u>2,122,514</u>

Included within Funds held for others (falling due within one year and over one year) are amounts received on behalf of other organisations or individuals not recognised in these accounts. Receipts for the year totalled £2,296,758, payments for the year totalled £1,898,816 and investment movements and other adjustments were £847,800.

Deferred income relates to income received before the year end which relates to activities taking place in the next financial year.

	£
Balance as at 31 December 2023	5,468
Amount released to incoming resources	(5,468)
Amount deferred in year	-
Balance as at 31 March 2025	<u>-</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>1,000</u>

A technical bank overdraft arises where a fund is in deficit or where the fund comprises mainly non-cash assets. This is not indicative of an actual overdraft facility at the bank.

**NATIONAL SPIRITUAL ASSEMBLY OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

20. PROVISIONS FOR LIABILITIES

	2025 £	2023 £
Provisions	<u>404,206</u>	<u>-</u>

21. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	132,983	(942,604)	809,621	-
Social Action Fund	6,408	797	-	7,205
Property maintenance fund	337,749	26,387	(14,136)	350,000
Contingency Fund	900,751	69,546	(70,297)	900,000
Capital projects	6,615	2,844	-	9,459
Growth fund	2,639,994	830,889	(632,530)	2,838,353
Guardian's Resting Place	389,054	177,527	-	566,581
UK Temple Fund - Designated Fund	723,012	212,998	-	936,010
Faroos Centre Fund	109,510	-	-	109,510
Funds representing properties held	<u>4,043,292</u>	<u>(57,330)</u>	<u>(93,658)</u>	<u>3,892,304</u>
	9,289,368	321,054	(1,000)	9,609,422
Restricted funds				
Deputisation	157,694	90,181	-	247,875
UK Temple Fund	1,573,770	208,992	-	1,782,762
Guardian's Resting place	910,946	(107,456)	-	803,490
Paul Malcolm Booth Fund	5,631	(1,282)	-	4,349
Baha'i Institute of Higher Education	(1,000)	-	1,000	-
Faroos Centre Fund	259,369	(821)	-	258,548
Residential Centre reserve	228,937	(4,977)	-	223,960
Department of Health	6,183	(941)	-	5,242
Royal York Crescent Apartment	<u>371,964</u>	<u>(11,340)</u>	<u>-</u>	<u>360,624</u>
	<u>3,513,494</u>	<u>172,356</u>	<u>1,000</u>	<u>3,686,850</u>
TOTAL FUNDS	<u>12,802,862</u>	<u>493,410</u>	<u>-</u>	<u>13,296,272</u>

**NATIONAL SPIRITUAL ASSEMBLY OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,894,749	(3,805,872)	(31,481)	(942,604)
Social Action Fund	797	-	-	797
Property maintenance fund	1	-	26,386	26,387
Contingency Fund	-	-	69,546	69,546
Capital projects	2,844	-	-	2,844
Growth fund	695,000	(77,746)	213,635	830,889
Guardian's Resting Place	78,461	-	99,066	177,527
UK Temple Fund - Designated Fund	27,748	-	185,250	212,998
Funds representing properties held	-	(64,914)	7,584	(57,330)
	<u>3,699,600</u>	<u>(3,948,532)</u>	<u>569,986</u>	<u>321,054</u>
Restricted funds				
Deputisation	115,335	(25,154)	-	90,181
UK Temple Fund	208,992	-	-	208,992
Guardian's Resting place	73,323	(187,242)	6,463	(107,456)
Paul Malcolm Booth Fund	170	(1,452)	-	(1,282)
Baha'i Institute of Higher Education	178,254	(178,254)	-	-
International Funds	6,151,512	(6,151,512)	-	-
Faroes Centre Fund	-	(821)	-	(821)
Residential Centre reserve	-	(4,977)	-	(4,977)
Department of Health	-	(941)	-	(941)
Local Spiritual Assemblies	301,001	(301,001)	-	-
Royal York Crescent Apartment	-	(11,340)	-	(11,340)
	<u>7,028,587</u>	<u>(6,862,694)</u>	<u>6,463</u>	<u>172,356</u>
TOTAL FUNDS	<u>10,728,187</u>	<u>(10,811,226)</u>	<u>576,449</u>	<u>493,410</u>

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	244,643	232,649	(344,309)	132,983
Social Action Fund	6,013	395	-	6,408
Property maintenance fund	308,356	29,393	-	337,749
Contingency Fund	900,751	-	-	900,751
Capital projects	6,300	6,615	(6,300)	6,615
Growth fund	2,252,615	486,945	(99,566)	2,639,994
Guardian's Resting Place	198,506	186,443	4,105	389,054
UK Temple Fund - Designated Fund	552,912	205,709	(35,609)	723,012
Faroos Centre Fund	109,510	-	-	109,510
Funds representing properties held	4,185,236	(585,446)	443,502	4,043,292
	<u>8,764,842</u>	<u>562,703</u>	<u>(38,177)</u>	<u>9,289,368</u>
Restricted funds				
Deputisation	56,623	101,071	-	157,694
UK Temple Fund	1,543,923	29,847	-	1,573,770
Guardian's Resting place	963,335	(52,389)	-	910,946
Paul Malcolm Booth Fund	6,494	340	(1,203)	5,631
Baha'i Institute of Higher Education	-	(1,000)	-	(1,000)
Faroos Centre Fund	269,794	(10,425)	-	259,369
Residential Centre reserve	233,913	(4,976)	-	228,937
Department of Health	6,255	(72)	-	6,183
Royal York Crescent Apartment	381,036	(48,452)	39,380	371,964
	<u>3,461,373</u>	<u>13,944</u>	<u>38,177</u>	<u>3,513,494</u>
TOTAL FUNDS	<u>12,226,215</u>	<u>576,647</u>	<u>-</u>	<u>12,802,862</u>

**NATIONAL SPIRITUAL ASSEMBLY OF THE
BAHA'IS OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,652,590	(2,563,501)	143,560	232,649
Social Action Fund	395	-	-	395
Property maintenance fund	-	-	29,393	29,393
Capital projects	6,615	-	-	6,615
Growth fund	298,000	-	188,945	486,945
Guardian's Resting Place	75,694	-	110,749	186,443
UK Temple Fund - Designated Fund	5,835	-	199,874	205,709
Funds representing properties held	1,413	(595,193)	8,334	(585,446)
	<u>3,040,542</u>	<u>(3,158,694)</u>	<u>680,855</u>	<u>562,703</u>
Restricted funds				
Deputisation	101,071	-	-	101,071
UK Temple Fund	29,847	-	-	29,847
Guardian's Resting place	136,899	(189,288)	-	(52,389)
Paul Malcolm Booth Fund	340	-	-	340
Baha'i Institute of Higher Education	186,980	(187,980)	-	(1,000)
International Funds	3,268,296	(3,268,296)	-	-
Faroes Centre Fund	-	(10,425)	-	(10,425)
Residential Centre reserve	1	(4,977)	-	(4,976)
Derby Mulifaith Project	60	(60)	-	-
Department of Health	-	(72)	-	(72)
Local Spiritual Assemblies	215,191	(215,191)	-	-
Royal York Crescent Apartment	2,385	(50,837)	-	(48,452)
	<u>3,941,070</u>	<u>(3,927,126)</u>	<u>-</u>	<u>13,944</u>
TOTAL FUNDS	<u>6,981,612</u>	<u>(7,085,820)</u>	<u>680,855</u>	<u>576,647</u>

Unrestricted, designated funds

The Social Action fund may be used at the discretion of the National Assembly for social action projects.

The Property Maintenance Fund is established as a reserve for major property maintenance costs.

The Contingency Fund (formerly General Reserve) is established to cover three months average expenditure.

The Growth Fund is established for the promotion and growth of the Bahá'í community.

The UK Temple Fund - Designated Fund represents funds which have been set aside by the trustees towards the cost of building a future Bahá'í Temple.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2024 TO 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

The Guardian's Resting Place - Designated Fund represents funds which have been set aside by the trustees for the upkeep of the Guardian's Resting Place.

The Funds representing properties held was created in 2021 to amalgamate into one single designated fund the following individual designated funds; Royal York Crescent, Residential Centre reserve, Belfast Temple Funds, Belfast Centre Fund and Revaluation fund.

The Residential Centre Reserve represents the balance of funds relating to the new national training centre in Lower Arncott, Bicester.

The Belfast Centre Fund and Belfast Temple Fund are established for the purpose of purchasing a Bahá'í Centre and Temple in Belfast.

The Royal York Crescent Apartment fund has been established for the refurbishment and upkeep of the property.

The Revaluation fund has been established due to the revaluation of 27 Rutland Gate and 3 Langdale road. A yearly adjustment for the depreciation is carried out.

Restricted Funds

The UK Temple Fund is established towards the cost of building a future Bahá'í Temple.

The Paul Malcolm Booth Fund is to provide scholarships for Bahá'is and others on low income to enable them to attend summer and winter schools and other national and international gatherings.

The Deputisation Fund is established for the purpose of deputising teachers to teach the Faith.

The Guardian's Resting Place Fund is established for the upkeep of the Guardian's Resting Place.

The Residential Centre Reserve represents funds which have been obtained for the creation of a national training centre in Lower Arncott, Bicester.

The Faroes Centre Fund is established for the purpose of purchasing a Centre in the Faroe Islands.

The International Fund represents funds received for the Baha'is International Funds and other International Funds.

The Local Spiritual Assemblies fund represents funds received for Local Spiritual Assemblies.

The Royal York Crescent Apartment fund has been established for the purchase of the apartment and for the subsequent refurbishment and upkeep of the property.

The Baha'i Institute of Higher Education fund is used to provide scholarships for educational purposes.

The Department of health fund has been established for the completion of the Bahá'ís Health Care Chaplaincy Support Project.

21. MOVEMENT IN FUNDS - continued

Transfers between funds

The transfers between unrestricted and designated funds are to reallocate funds as determined necessary by the Trustees.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £115,261 (2023: £90,570).

23. RELATED PARTY DISCLOSURES

During the period D Smith, Trustee, charged £nil (2023: £7,500) respectively to the charity in respect of consultancy services provided.

During the period Milone Consulting Ltd, charged £17,705 (2023: £nil) to the charity in respect of consultancy services provided. Trustee Marco Milone is a Director of the company.

During the period, AJ Tahzib, who is the wife of Trustee O Tahzib, received remuneration of £28,913 (2023: £32,807).

During the period, R Bindra, who is the wife of Trustee Dr R Yousefzadeh-Bindra, received remuneration of £47,804 (2023: £37,124).

Included in funds held for others at the period end is £339 (2023: £489) due from Based-UK, which share a mutual Trustee in W Momen.

Included in funds held for others at the period end is £24,596 (2023: £32,920) relating to funds that are held as agents on behalf of George Ronald Publisher Ltd, which share a mutual Director in D Smith. Contributions of £30,000 was received during the period and expenditure of £38,324 was incurred during the year.

24. OPERATING LEASES - LESSOR

Minimum lease receipts under non-cancellable operating leases fall due as follows:

	2025	2023
	£	£
Within one year	9,750	-
Between one and five years	-	-
In more than five years	-	-
	<u>9,750</u>	-

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