

THE AFNAN LIBRARY TRUST

England & Wales · Charity number 291949

Details

Status Registered

Legal form Trust

Registered 1985-06-20

Register [View on the Charity Commission register](#)

Contact

Address The Old Chapel
14 Pleasant Place
Sandy
Bedfordshire
SG19 1HX

Phone 07763363594

Email admin@afnanlibrary.org

Website www.afnanlibrary.org

Activities

Objects: THE FURTHERANCE OF THE BAHA'I FAITH IN PRESERVING AND DEVELOPING THE COLLECTION WHICH INCULDES BOOKS TABLETS DOCUMENTS MATERIAL FROM DIARIES AND LETTER BOOKS MANUSCRIPTS PHOTOGRAPHS AND NEWSPAPER CUTTINGS AND WHICH RELATE TO THE BAHA'I FAITH BRITISH EUROPEAN AND WORLD HISTORY MIDDLE EASTERN STUDIES IN GENERAL AND TO COMPARATIVE RELIGION FORMED BY THE DECEASED IN HIS LIFE TIME AND GENERALLY TO PROMOTE FOR THE PUBLIC BENEFIT THE STUDY OF THE BAHA'I FAITH.

Activities: Maintaining, developing and expanding the collection of books, manuscripts and archive material of the late Hasan M Balyuzi as the core collection of a research library (The Afnan Library) in accordance with Mr Balyuzi's testamentary wishes.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-20	£33,564	£32,048	-	-
2024-06-20	£25,926	£26,368	-	-
2023-06-20	£226,113	£19,817	-	-
2022-06-20	£7,430	£17,978	-	-
2021-06-20	£17,404	£18,687	-	-

Trustees

Name	Role	Appointed
Carmel Cunningham Momen		2024-03-25
Dr MOOJAN MOMEN		
Iqan Shahidighamsari		2024-03-25
Manijeh Afnan-Murray		2024-03-25
Marco Milone		2025-05-01
Payam Foroudi		2016-03-02
ROBERT BALYUZI		2013-11-12

THE AFNAN LIBRARY TRUST

England & Wales - Charity number 291949

Accounts

Registered Charity No: 291949

**THE AFNAN LIBRARY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
20 JUNE 2025**

FISHER PHILLIPS LLP
Chartered Accountants
Summit House
170 Finchley Road
London
NW3 6BP

THE AFNAN LIBRARY TRUST

FOR THE YEAR ENDED 20 JUNE 2025

LEGAL AND ADMINISTRATIVE INFORMATION

The trustees:	Dr Moojan Momen Mr Robert B Balyuzi Mr Patrick O'Mara Mrs Erica Leith Mr Payam Foroudi Mrs Manijeh Afnan-Murray Ms Carmel Momen Mr Iqan Shahidighamsari Mr Marco Milone	Resigned on 01 May 2025 Resigned on 09 November 2024 Appointed on 01 May 2025
Chairperson:	Dr Moojan Momen	
The Trust's principal address:	The Old Chapel 14 Pleasant Place Sandy Bedfordshire SG19 1HX	
The Library's address:	The Old Chapel 14 Pleasant Place Sandy Bedfordshire SG19 1HX	
Independent Examiner:	Fisher Phillips LLP Summit House 170 Finchley Road London NW3 6BP	

THE AFNAN LIBRARY TRUST
FOR THE YEAR ENDED 20 JUNE 2025
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THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 20 JUNE 2025

The trustees present their report and financial statements for the year ended 20 June 2025. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial Statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

ADMINISTRATION DETAILS

The registered charity number of the Trust is 291949.

The Trust's principal address is The Old Chapel, 14 Pleasant Place, Sandy, Bedfordshire, SG19 1HX.

The Library's address is The Old Chapel, 14 Pleasant Place, Sandy, Bedfordshire, SG19 1HX.

TRUSTEES

The Trustees on the date of approval and who served during the period were as follows:

Dr Moojan Momen	(Chief Executive Officer)
Mr Robert B Balyuzi	
Mr Patrick O'Mara	Resigned on 01 May 2025
Mrs Erica Leith	Resigned on 09 November 2024
Mr Payam Foroudi	(Treasurer)
Mrs Manijeh Afnan-Murray	
Ms Carmel Momen	
Mr Iqan Shahidighamsari	
Mr Marco Milone	Appointed on 01 May 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was formed by a Declaration of Trust dated 23 May 1985 as amended by the Deed dated 19 May 2015.

The possible requirement for new trustees would be identified and then appointed by the remaining trustees. The CEO of the trustees is responsible for the induction of any new trustee which involves awareness of the trustee's responsibilities, the governing document, administrative procedures and the history and approach of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are the furtherance of the Baha'i Faith in maintaining, preserving, developing and expanding the collection of books, manuscripts and archive material of the late Hasan M Balyuzi as the core collection of a research library (The Afnan Library) in accordance with Mr Balyuzi's testamentary wishes.

The collection includes books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i Faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the deceased in his life time.

The trustees are pleased with the donations received during the period which have enabled them to maintain the collection and look forward to continuing the preservation and expansion of the collection in future years.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trust's policy on reserves is to maintain a sum sufficient to meet the estimated ongoing maintenance costs of the collection.

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2025

During the year June 2024 – June 2025, there were two changes of trustee. The National Spiritual Assembly, in a letter of 13 May 2025, informed the Trust of its decision to change its nominated trustee from Mr Patrick O'Mara to Mr Marco Milone. Mr Robert B Balyuzi stepped down as Treasurer in November 2024 and Mr Payam Foroudi took over the role. The Board expressed its gratitude to both of these individuals for their services. Mr Robert B Balyuzi continues as a trustee. Mrs Erica Leith resigned as a Trustee on 09 November 2024.

The Annual General Meeting was held on 29 April 2025 at the offices of JM Finn, our investment managers. During the year there was extensive discussion of various issues by the trustees by email. The draft accounts for the year ending 20 June 2024 were circulated to the trustees on 1 October 2024 and after some slight amendments were approved by the trustees and signed by the treasurer in mid-November 2024.

Prior to the AGM, the Board of Trustees met with JM Finn, our investment managers, to review the Trust's investment portfolio. In view of the prevailing market conditions, it was agreed that the target level of income for the Trust from the investments can be reduced from 2.6% to 2.4% of the growth proceeds.

With regard to IT developments, this year saw the completion of Networking 2000 (Stuart Macleod) taking on support for our IT system and the transfer of our files to SharePoint. We also transferred our domain name registration to Networking 2000.

With regard to moving our book catalogue to library software, we had previously identified Koha as suitable software. This requires a Linux platform on which to run. We discovered that Microsoft are giving a free subscription to their Azure cloud to charities. And so, after consultations, we decided to run the Koha software on the Linux platform that comes with the Azure service. We were fortunate to obtain the services of two volunteer IT software technicians (with voluntary support and advice from two IT consultants) who persevered despite many problems in setting up the Koha software on the Azure platform. We are also grateful to have the services of three other IT volunteers for transferring our existing catalogue from an Access database to the Koha software and for moulding the Koha software to our requirements. As of the end of this reporting year, this was still proceeding.

This year saw the completion of a review, undertaken by a team appointed by the National Spiritual Assembly of the Bahá'is of the UK on the instructions of the Universal House of Justice, of all of Mr Hasan Balyuzi's papers in order to exclude from public access any papers originating from Baha'i institutions that might be of a personal and sensitive nature.

The sorting out of the large number of books received and the cataloguing of books is continuing, keeping up-to-date with incoming European-language books. However, the backlog of Persian-language books continued to grow, as the volunteer who was assisting with this backlog was only able to come once in July 2024 and has now moved abroad. We will need to advertise for a volunteer for this task.

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2025

Our stock of surplus books is still much greater than we would like to see it and, due to shortage of storage space, this year we reluctantly took the step of throwing away a large number of surplus periodicals and moving some boxes of surplus periodicals to an offsite temporary storage. We are also running out of shelf space for books, especially in view of two large shipments of books we are expecting. We have initiated correspondence with the National Spiritual Assembly about moving their materials out.

The website has continued to develop. Some eight volumes in Persian and one volume in English of published books, two English-language and one Persian-language manuscripts, and runs of eight English-language and one Persian/Urdu periodical publications have been added to the website (as well as extending the run of one Persian-language periodical). In addition, a few items were updated or rescanned.

During this period, the Afnan Library received donations of books and papers from eleven sources, including Mahmoudi Foundation, personal collections of individuals who passed away, legacy papers from some local Baha'i institutions and committees (Guernsey Bahá'í community, Local Spiritual Assembly of Warwick, Local Spiritual Assembly of Stratford-on-Avon, West Midlands Cluster, Local Spiritual Assembly of Ceredigion), photos, slides and surplus books from others.

The Afnan Library donated a box of books to the first LSA of Malindi, Kenya and 9 boxes of books to a charity supplying books to libraries in Kenya.

The library had a display and sales of surplus books at the Baha'i Society for Persian Arts and Letters (London) the Bahá'í National Convention (Yarnfield), and the Babí and Bahá'í Studies seminar (Oxford).

Other events and activities worth noting include a mention and photograph of the Library in the recently published volume of *The Bahá'í World (2006-2021)*; a co-sponsored (with the Corinne True Centre) on-line webinar by Moojan Momen about the book *The Bahá'í Communities of the British Isles*; and an on-line webinar about the Afnan Library given by Moojan Momen for the Corinne True Centre.

During this period:

- More than 12 researchers contacted the Afnan Library and used the facilities of the library for their research work.
- 24 visitors were received and were given a tour of the library.
- 5 volunteers helped at the library with tasks such as accessioning Persian/Arabic books, sorting out donated books and papers, transcribing, and scanning of journals.
- We gratefully received voluntary assistance from KRP Services, for fire safety check.

Repair and maintenance work for the library building included: replacement of upstairs lighting; a new lock to front door; repair and painting of front doors and windows; new fence panels; and some new shelving. We also had our regular inspection of the gas boiler and fire safety check.

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2025

FINANCIAL REVIEW

During the year, the Trust received unrestricted income of £33,564 (2024: £25,926) and unrestricted expenses of £32,048 (2024: £26,368), resulting in a net surplus before gains or losses on investment of £1,516 (2024: net deficit of £442).

After unrealised loss on investments of £6,191 (2024: unrealised gain of £32,124), the Trust had a deficit for the year of £4,675 (2024: surplus of £31,682).

As at the year end, the Trust had net assets of £774,456 (2024: £779,131).

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 21 January 2026 and signed on their behalf.


Mr Payam Foroudi
Trustee

THE AFNAN LIBRARY TRUST

Charity Number: 291949

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFNAN LIBRARY TRUST
FOR THE YEAR ENDED 20 JUNE 2025**

The trustees present their report together with the financial statements of the Trust for the year ended 20 June 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 9 to 10 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 21 January 2026

THE AFNAN LIBRARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 20 JUNE 2025

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	2	19,648	-	19,648	14,878
Investment income	4	12,236	-	12,236	10,332
Other income	3	1,680	-	1,680	716
Total income		33,564	-	33,564	25,926
Expenditure on:					
Charitable activities:	5	30,128	-	30,128	24,568
Charitable donations		-	-	-	-
Other	6	1,920	-	1,920	1,800
Total expenditure		32,048	-	32,048	26,368
Net income / (expenditure) before net gains / (losses) on investments		1,516	-	1,516	(442)
Profit / (loss) on sale of investments		14,082	-	14,082	(9,814)
Net gains / (losses) on investments	8	(20,273)	-	(20,273)	41,938
Net income / (expenditure) for the year		(4,675)	-	(4,675)	31,682
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		(4,675)	-	(4,675)	31,682
Other gains / (losses)		-	-	-	-
Net movement in funds		(4,675)	-	(4,675)	31,682
Reconciliation of funds:					
Total funds brought forward		779,131	-	779,131	747,449
Total funds carried forward	12	774,456	-	774,456	779,131

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

**THE AFNAN LIBRARY TRUST
BALANCE SHEET AS AT 20 JUNE 2025**

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		318,803		318,803
Investments	8		394,451		407,813
CURRENT ASSETS					
Debtors	9	1,260		792	
Cash at bank and in hand		63,156		54,078	
		<u>64,416</u>		<u>54,870</u>	
CREDITORS: Amounts falling due within one year	10		<u>3,214</u>		<u>2,355</u>
NET CURRENT ASSETS (LIABILITIES)			<u>61,202</u>		<u>52,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>774,456</u>		<u>779,131</u>
CREDITORS: Amounts falling due after more than one year	11		-		-
			<u>774,456</u>		<u>779,131</u>
FUNDS					
Restricted funds			-		-
Unrestricted funds	12		774,456		779,131
TOTAL FUNDS			<u>774,456</u>		<u>779,131</u>

These financial statements were approved by the committee on 21 January 2026 and were signed on its behalf by:-



Mr Payam Foroudi
Treasurer

Charity number: 291949

The attached notes form part of financial statements.

THE AFNAN LIBRARY TRUST
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 20 JUNE 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by / (used in) operating activities	14		(10,329)		7,491
Cash flows from investing activities:					
Interest / dividends from investments		12,236		10,332	
Sale / (purchase) of fixed assets		-		-	
Sale / (purchase) of investments		7,171		(243,680)	
		<u>19,407</u>		<u>(233,348)</u>	
Cash provided by / (used in) investing activities			19,407		(233,348)
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
		<u>-</u>		<u>-</u>	
Cash provided by / (used in) financing activities			-		-
Change in cash and cash equivalents in the year			9,078		(225,857)
Cash and cash equivalents at the beginning of the year			54,078		279,935
Change in cash and cash equivalents due to exchange rate movements			-		-
			<u>63,156</u>		<u>54,078</u>
Cash and cash equivalents at the end of the year	15		63,156		54,078

The attached notes form part of the financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 General information

The Afnan Library Trust is a registered charity (charity number: 291949). The principal place of business is: The Old Chapel, 14 Pleasant Place, Sandy, Bedfordshire, SG19 1HX.

1.3 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 Income

Incoming resources comprise donations, grants and other income from fund raising activities in the period.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain of the shared costs have been apportioned on the basis of time spent by staff and an estimate of other resource used.

1.6 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Restricted funds are funds that have been given for a particular purpose and are shown separately.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Fixed assets

Land and buildings

No depreciation is provided in respect of freehold land and buildings as it is the trustees policy to maintain their properties so as to extend their useful lives, whereby any charge for depreciation would be immaterial.

Heritage assets

The Trust holds a Library Collection which consists of books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the Late Hasan M Balyuzi in his life time.

The majority of the Library Collection consists of books, manuscripts and archive material of the Late Hasan M Balyuzi which were donated to the Library and, as such, have been included at nil cost on the balance sheet. A monetary valuation of these items has not been undertaken. Items purchased by the Trust to expand the collection are included at their original cost. The associated costs of maintaining the library are charged as an expense in the Statement of Financial Activities.

The Trust is currently undertaking extensive work to scan and catalogue the Library Collection. Access to the Library Collection is through application to the Trustees and is granted at their discretion.

Fixtures, Fittings and Equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on fixtures, fittings and equipment at 20% of cost per year to write off the cost less estimated residual value of each asset over it's expected useful life.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1.11 Financial instruments

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

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations received	19,648	14,878
	<u>19,648</u>	<u>14,878</u>

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2025

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025 £	2024 £
Book sales	1,680	-	1,680	716
	<u>1,680</u>	<u>-</u>	<u>1,680</u>	<u>716</u>

4. INVESTMENT INCOME

	Unrestricted	Restricted	2025 £	2024 £
Bank interest received	1,836	-	1,836	3,475
Coupon / bond interest	3,307	-	3,307	2,685
Dividends from listed investments	7,093	-	7,093	4,172
	<u>12,236</u>	<u>-</u>	<u>12,236</u>	<u>10,332</u>

5. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025 £	2024 £
Administrative expenses	13,416	-	13,416	11,161
Postage and stationery	182	-	182	14
Computer running costs	5,309	-	5,309	1,745
Insurance	944	-	944	1,692
Light and heat	2,764	-	2,764	3,681
Telephone and internet	269	-	269	1,034
Rates	900	-	900	720
Repairs and maintenance	1,164	-	1,164	1,226
Investment management	4,865	-	4,865	2,926
Bank charges and loyalty reward	37	-	37	-
Travel and subsistence	-	-	-	170
(Profit) or loss on exchange difference	(11)	-	(11)	-
Sundry	289	-	289	200
	<u>30,128</u>	<u>-</u>	<u>30,128</u>	<u>24,568</u>

6. GOVERNANCE COSTS

	Unrestricted	Restricted	2025 £	2024 £
Accountancy	1,920	-	1,920	1,800
Legal costs	-	-	-	-
	<u>1,920</u>	<u>-</u>	<u>1,920</u>	<u>1,800</u>

7. TANGIBLE ASSETS

	Freehold land and buildings £	Fixtures, Fittings & Equipment £	Heritage assets £	Total £
Cost				
As at 21 June 2024	318,734	22,332	69	341,135
Additions	-	-	-	-
Disposals	-	-	-	-
As at 20 June 2025	<u>318,734</u>	<u>22,332</u>	<u>69</u>	<u>341,135</u>
Depreciation				
As at 21 June 2024	-	22,332	-	22,332
Charge for the year	-	-	-	-
As at 20 June 2025	<u>-</u>	<u>22,332</u>	<u>-</u>	<u>22,332</u>
Net book value				
At 20 June 2024	<u>318,734</u>	<u>-</u>	<u>69</u>	<u>318,803</u>
At 20 June 2025	<u>318,734</u>	<u>-</u>	<u>69</u>	<u>318,803</u>

The Trust purchased a property to provide a permanent home for the library. The Trust is the beneficial owner of the property but The National Spiritual Assembly of the Baha'is of the United Kingdom holds the legal title as nominee for the Trust.

THE AFNAN LIBRARY TRUST
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2025

8. INVESTMENTS

	2025 £	2024 £
Investments at fair value:		
Listed investments	394,451	407,813
Unlisted investments	-	-
	<u>394,451</u>	<u>407,813</u>
Movements		
Market value at the start of the year	407,813	131,952
Additions at cost	117,320	450,606
Disposals at carrying value	(124,491)	(206,925)
Gains /(Losses) on investment	14,082	(9,814)
Change in Fair Value of investments	(20,273)	41,995
	<u>394,451</u>	<u>407,813</u>
Market value at the end of the year		

9. DEBTORS

	2025 £	2024 £
Other Debtors - Accrued Income	400	792
Prepayments	860	-
	<u>1,260</u>	<u>792</u>

10. CREDITORS DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	3,214	2,355
	<u>3,214</u>	<u>2,355</u>

11. CREDITORS DUE AFTER ONE YEAR

	2025 £	2024 £
Loan to purchase property	-	-
	<u>-</u>	<u>-</u>

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2025

12. MOVEMENTS IN FUNDS

	At the start of the year	Incoming resources	Outgoing resources	Other gains and losses	At the end of the year
	£	£	£	£	£
Total Restricted funds	-	-	-	-	-
General funds	779,131	33,564	(32,048)	(6,191)	774,456
Total Unrestricted funds	<u>779,131</u>	<u>33,564</u>	<u>(32,048)</u>	<u>(6,191)</u>	<u>774,456</u>
Total funds	<u>779,131</u>	<u>33,564</u>	<u>(32,048)</u>	<u>(6,191)</u>	<u>774,456</u>

13. FUNDS

The Trust's funds are all unrestricted and are represented by the sum of the assets and liabilities shown on the balance sheet. These funds are the free funds of the Trust which are not designated for a particular purposes.

14. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(4,675)	31,682
Interest and dividends from investments	(12,236)	(10,332)
(Gains) / losses on investments	6,191	(32,181)
(Increase) / decrease in debtors	(468)	17,863
Increase / (decrease) in creditors	859	459
Net cash provided by / (used in) operating activities	<u>(10,329)</u>	<u>7,491</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 21 June 2024	Cash flows	Other changes	At 20 June 2025
	£	£	£	£
Cash at bank and in hand	54,078	9,078	-	63,156
Total cash and cash equivalents	<u>54,078</u>	<u>9,078</u>	<u>-</u>	<u>63,156</u>

16. TRUSTEES' REMUNERATION AND EXPENSES

No charity trustees received any remuneration or reimbursed expenses during the year or during the previous year. Only one of the trustees, Ms Carmel Momen, received payment for professional or other services supplied to the Trust of £13,416 (2024: £11,161).

17. RELATED PARTY TRANSACTIONS

During the year payments totalling £13,416 (2024: £11,161) were made to Ms Carmel Momen for library services. Ms Carmel Momen is a trustee of the Trust and is also the daughter of Dr Moojan Momen, another trustee of the Trust.

THE AFNAN LIBRARY TRUST

England & Wales - Charity number 291949

Accounts

Registered Charity No: 291949

**THE AFNAN LIBRARY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
20 JUNE 2024**

FISHER PHILLIPS LLP
Chartered Accountants
Summit House
170 Finchley Road
London
NW3 6BP

THE AFNAN LIBRARY TRUST

FOR THE YEAR ENDED 20 JUNE 2024

LEGAL AND ADMINISTRATIVE INFORMATION

The trustees:

Dr M Momen
R B Balyuzi
Mr Patrick O'Mara
Mrs Erica Leith
Mr Payam Foroudi
Mrs Manijeh Afnan-Murray
Ms Carmel Momen
Mr Iqan Shahidighamsari

Appointed on 25 March 2024

Appointed on 25 March 2024

Appointed on 25 March 2024

Chairperson:

Dr M Momen

The Trust's principal address:

1 Bowgate Mews
St. Peters Close
St. Albans
Hertfordshire
AL1 3UZ

The Library's address:

The Old Chapel
14 Pleasant Place
Sandy
Bedfordshire
SG19 1HX

Independent Examiner:

Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

THE AFNAN LIBRARY TRUST
FOR THE YEAR ENDED 20 JUNE 2024
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THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 20 JUNE 2024

The trustees present their report and financial statements for the year ended 20 June 2024. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial Statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

ADMINISTRATION DETAILS

The registered charity number of the Trust is 291949.

The Trusts principal address is 1 Bowgate Mews, St. Peter's Close, St. Albans, Hertfordshire, AL1 3UZ.

The Library's address is The Old Chapel, 14 Pleasant Place, Sandy, Bedfordshire, SG19 1HX.

TRUSTEES

The Trustees on the date of approval and who served during the period were as follows:

Dr M Momen	(Chief Executive Officer)	
R B Balyuzi	(Treasurer)	
Mr Patrick O'Mara		
Mrs Erica Leith		
Mr Payam Foroudi		
Mrs Manijeh Afnan-Murray		Appointed on 25 March 2024
Ms Carmel Momen		Appointed on 25 March 2024
Mr Iqan Shahidighamsari		Appointed on 25 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was formed by a Declaration of Trust dated 23 May 1985 as amended by the Deed dated 19 May 2015.

The possible requirement for new trustees would be identified and then appointed by the remaining trustees. The CEO of the trustees is responsible for the induction of any new trustee which involves awareness of the trustee's responsibilities, the governing document, administrative procedures and the history and approach of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are the furtherance of the Baha'i Faith in maintaining, preserving, developing and expanding the collection of books, manuscripts and archive material of the late Hasan M Balyuzi as the core collection of a research library (The Afnan Library) in accordance with Mr Balyuzi's testamentary wishes.

The collection includes books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i Faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the deceased in his life time.

The trustees are pleased with the donations received during the period which have enabled them to maintain the collection and look forward to continuing the preservation and expansion of the collection in future years.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trust's policy on reserves is to maintain a sum sufficient to meet the estimated ongoing maintenance costs of the collection.

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2024

During the year June 2023 – June 2024, three trustees were added to the board of trustees as a result of a decision made at the meeting of the board of trustees held at the Afnan Library building on 25 March 2024 and a subsequent consultation with the National Spiritual Assembly of the Bahá'ís of the United Kingdom. The new trustees are Mrs Manijeh Afnan-Murray, Ms Carmel Momen and Mr Iqan Shahidighamsari. The Annual General Meeting was held on Zoom on 20 May 2024, during which the accounts for the year ending 20 June 2023 were approved. During the year there was extensive discussion of various issues by the trustees by email.

In relation to the building of the Library, there were a number of developments during the year. There were problems with the boiler over the last few years and eventually it was decided to replace this. Following the replacement, one of the connecting pipes leaked and one of the pipes had to be replaced also. After consulting with BT, it appeared that it would be cheaper for us to disconnect our BT landline (which we never use) and migrate to a full fibre cable (which we would have to do by next year anyway). This necessitated us enlarging a hole in the wall of the downstairs toilet for access to the cable, which was an unexpected expense. Also unexpected was the fact that the billing for the new service started coming in at four times the previous monthly rate whereas we were told it would be cheaper. After raising the issue with BT, it was discovered that they had omitted to remove the old monthly charge from our account when they added the new service to our charges and they had added a service that we did not ask for. By the end of this reporting year, the matter was still not fully resolved, three months after raising the issue, although we had received promises that it would be. Some repairs to the platform at the back of the building had to be made. Permission has been granted to a commercial company to develop the land at the side of the Library building. We turned down an offer to list the Library building as a "historical site" as we were concerned that this might pose problems if we wanted to develop the building in the future.

Following the installation of full fibre by BT, our Intranet (the network in the library) was not functioning, so we had to call in Mr Stuart Mcleod of Networking2000 to fix this. In the course of doing so, he pointed out to us certain deficiencies in our computer setup that posed a security risk. He suggested moving all of our data from the Raid server (that he had previously provided) to cloud storage on Microsoft SharePoint/OneDrive. I discovered that Microsoft were offering charities a free subscription to Microsoft 365 that included 1TB of data on OneDrive. On the basis of this, we agreed to move our data to SharePoint. Things did not go completely smoothly as the data seemed to take an inordinate length of time to upload to SharePoint (several days and this despite our now having full fibre broadband). Then my request for a back up of files from the SharePoint back onto our Raid server as extra security did not go to plan, since after deleting all our files on the Raid server, Stuart found he could not set up a synchronized back-up from the SharePoint to our Raid server. Matters had reached this stage by the end of this reporting year.

In the early part of this report year, the Trust finalized the transfer of the monies obtained from the sale of Bridge House (£248,000) as well as our holding of Fidelity Funds (£93,698.67 cash and a holding of Vanguard FTSE UK All Share Index Fund which was worth £33,142.90 = £126,841.57) to JM Finn and Co. to invest with a view to creating a stream of income which we set to be at 3%. During the course of this report year, the funds being managed by JM Finn grew from this initial figure of about £ 374,841.57 to £411,549.51 (9.7% growth) thus enabling our income from these funds to increase from about £11,000 to about £12,000 per year. During the course of the year, the Trust succeeded in attracting a number of people to set up regular donations which have helped to fill the gap between income and expenditure.

As part of the effort to raise funds, it was suggested that the Library create a Vision Statement that would enable potential donors to get an idea of the way their money would be spent and also help in approaching other National Spiritual Assemblies. After a general consultation, a Seven Year Vision Statement was formulated with 11 dated goals and a provisional yearly budget for the first six items:

1. 2024-2031 – To fund fully our regular expenditure, eliminating the present shortfall - £5000
2. 2024-2031 – To create a sinking fund to cope with any major repairs needed - £2000
3. 2024-2027 – To transfer all archival holdings to acid-free paper and boxes - £1000
4. 2024-2025 – To replace the Library's computers with up-to-date machines - £1000
5. 2024-2025 – Website development including a search engine - £1000
6. 2024-2025 – To decide on a subject cataloguing system - consultant fee - £1000
7. 2026-2029 – To acquire and transfer books to book cataloguing software
8. 2027-2030 – To acquire archives cataloguing software
9. 2028-2029 – To install fan unit and air ducts and double/triple glazed windows
10. 2029-2030 – To install heat pump in place of boiler
11. 2025-2031 – To develop the wider aspects of the Library's activities

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2024

This was sent to the National Spiritual Assembly with a request to consult about the human resources shortfall we anticipate in fulfilling this Vision Statement. Following the reply of the National Spiritual Assembly, the Trust was able to consult with Mr Farzin Shakibanejad, Mr Shoa Aminpour and Mr Alan Manifold over various IT issues and the transfer of our library database and archives lists to specialist catalogue software (Koha for the library and DSpace for the archives). Further consultations regarding these issues were held with Mr Tony Ridler and Payam Naghdi as a result of which we decided to ask the National Spiritual Assembly whether it would be possible for the Afnan Library to share with the Bahá'í National Office a single installation of software (although with completely separate catalogues) and for the IT team of the National Office to take over IT support for the Afnan Library. An answer is awaited to this request.

The sorting out of the large number of books received and the cataloguing of books is continuing to be done by Carmel Momen, keeping up-to-date with incoming European-language books. However, the back-log of Persian-language books continued to grow. We have however agreed a date with Mr Sina Hakimian for him to come and assist with this back-log. We still have not recovered from the Covid pandemic in the sense that we have a large amount of surplus stock, which we were unable to sell during the pandemic and we still have not got down to pre-pandemic levels of surplus stock.

One issue that is starting to cause problems is that we are running out of shelf space. There are some possibilities for creating extra space which will need to be looked at soon. The above-mentioned large amount of surplus stock exacerbates the situation.

The website has continued to develop. Some 17 volumes of Persian books, 2 English language manuscripts, 24 Persian manuscripts, 20 years of Persian journals and 29 years of English journals have been added to the website.

Donations of books and papers to the library include:

Jul-23 Sigrun Schaefer (books written by Udo Schaefer et al –and phys);
Aug-23 Ann and Paddy Vickers (box of leaflets, including a copy of each of the Warwick bookshop leaflets and books from the Warwick Bahá'í bookshop);
Aug-23 Valerie Rhind (two books belonging to her mother Rose Jones and Rachel Champion, the maid of Mother George)
Aug-23 Mr and Mrs Shirinzadeh (via Shahla and Martin Kay)
Jul-23 Darius Mahbouby (books from Aramesh Mahbouby's collection)
Nov-23 Sasan Starr (papers related to the Charnwood Baha'i community)
2023 Zarin Hainsworth (from Lois Hainsworth collection)
2023 Helina Taghavi (various Persian books of her husband Hasan Taghavi)
2023 Gloria Momen (books and papers from her time at Baha'í World Centre)
Nov-23 The Family of Adam Thorne (books)
Nov-23 Moojan and Wendi Momen (various translations of Bahá'u'llah and the New Era)
Dec-23 George Ronald Publisher (books from their back catalogue)
Dec-23 Dermot Knox (papers and photos via Roger Smith)
Apr-24 May Hofman (Beatrice Irwin documents - electron)
Apr-24 Shahpar Kamtarin (books)
Apr-24 Coventry LSA (new books)
Continuous Stephen Vickers (books)
Continuous Iain Palin (books)

Books and Journals were donated by the Afnan Library to: The Hub (Belfast – children's books and Chinese-language scripture, 28-Apr-24). An omission from last year's report was a donation to the National Spiritual Assembly of Cameroon of copies of Jemea La Baha'i.

Researchers who used the facilities of the library included: Shai Feraro (historian based at the University of Haifa by email); Thelma Batchelor (on behalf of Maureen Page, information about Doris Skinner – by email); Bahá'í National Office (on behalf of other, article in Bahá'í Studies Review – by email); Janet Fleming Rose (about Beatrice Irwin, came to library).

Collaborations included Tahir Taherzadeh (assistance with Townsend-Taherzadeh Library in Republic of Ireland) and Mike Thomas (assistance with locating and scanning rare books for use electronically).

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2024

Volunteers who helped at the library were: Manijeh Afnan-Murray (cataloguing the Claudia Coles papers); Aaliyeh Southall (numbering library shelves and sorting out videos).

The library had a display and sales stall at the Baha'i Society for Persian Arts and Letters (London) and the Bahá'í National Convention (Yarnfield).

Activities hosted at the Library included: Celebration of Launch of GR book Bahá'í Community of the British Isles, and centenary of publication of Baha'u'llah and the New Era and centenary of election of first British National Spiritual Assembly (19-Nov-23); and hosting the interviews for the position of Managing Director of George Ronald Books (22-Nov-23).

Other activities included: a presentation about the Library made at Persian Arts and Letters Conference in London by Moojan Momen (29-Dec-23).

Visitors to the Library were 44 who attended the book launch and another 19 visitors at other times, making a total of 63.

FINANCIAL REVIEW

During the year, the Trust received unrestricted income of £25,926 (2023: £226,113) and unrestricted expenses of £26,368 (2023: £19,817), resulting in a net deficit before gains or losses on investment of £442 (2023: net surplus of £206,296).

After unrealised gains on investments of £32,124 (2023: £11,775), the Trust had a surplus for the year of £31,682 (2023: £323,829).

As at the year end, the Trust had net assets of £779,131 (2023: £747,449).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 02 October 2024 and signed on their behalf.

.....
R B Balyuzi
Trustee

THE AFNAN LIBRARY TRUST

Charity Number: 291949

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFNAN LIBRARY TRUST FOR THE YEAR ENDED 20 JUNE 2024

The trustees present their report together with the financial statements of the Trust for the year ended 20 June 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 9 to 10 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 02 October 2024

THE AFNAN LIBRARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 20 JUNE 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	2	14,878	-	14,878	201,482
Investment income	4	10,332	-	10,332	24,318
Other income	3	716	-	716	313
Total income		25,926	-	25,926	226,113
Expenditure on:					
Charitable activities:	5	24,568	-	24,568	18,617
Charitable donations		-	-	-	-
Other	6	1,800	-	1,800	1,200
Total expenditure		26,368	-	26,368	19,817
Net income / (expenditure) before net gains / (losses) on investments		(442)	-	(442)	206,296
Profit / (loss) on sale of property		-	-	-	105,758
Profit / (loss) on sale of investments		(9,814)	-	(9,814)	1
Net gains / (losses) on investments	8	41,938	-	41,938	11,774
Net income / (expenditure) for the year		31,682	-	31,682	323,829
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		31,682	-	31,682	323,829
Other gains / (losses)		-	-	-	-
Net movement in funds		31,682	-	31,682	323,829
Reconciliation of funds:					
Total funds brought forward		747,449	-	747,449	423,620
Total funds carried forward	12	779,131	-	779,131	747,449

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

**THE AFNAN LIBRARY TRUST
BALANCE SHEET AS AT 20 JUNE 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		318,803		318,803
Investments	8		407,813		131,952
CURRENT ASSETS					
Debtors	9	792		18,655	
Cash at bank and in hand		<u>54,078</u>		<u>279,935</u>	
		54,870		298,590	
CREDITORS: Amounts falling due within one year	10	<u>2,355</u>		<u>1,896</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>52,515</u>		<u>296,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			779,131		747,449
CREDITORS: Amounts falling due after more than one year	11		-		-
			<u>779,131</u>		<u>747,449</u>
FUNDS					
Restricted funds			-		-
Unrestricted funds	12		779,131		747,449
TOTAL FUNDS			<u>779,131</u>		<u>747,449</u>

These financial statements were approved by the committee on 02 October 2024 and were signed on its behalf by:-

.....
R B Balyuzi
Treasurer

Charity number: 291949

The attached notes form part of financial statements.

THE AFNAN LIBRARY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 20 JUNE 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	14		7,491		(116,860)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		10,332		24,318	
Proceeds from the sale of property		-		345,358	
Sale/ (purchase) of fixed assets		-		(37,271)	
Sale/ (purchase) of investments		(243,680)		(1,374)	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			(233,348)		331,030
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
		<hr/>		<hr/>	
Cash provided by / (used in) financing activities			-		-
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			(225,857)		214,170
Cash and cash equivalents at the beginning of the year			279,935		65,765
Change in cash and cash equivalents due to exchange rate movements			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	15		54,078		279,935
			<hr/> <hr/>		<hr/> <hr/>

The attached notes form part of the financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 General information

The Afnan Library Trust is a registered charity (charity number: 291949). The principal place of business is: 1 Bowgate Mews, St. Peter's Close, St. Albans, Hertfordshire, AL1 3UZ.

1.3 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 Income

Incoming resources comprise donations, grants and other income from fund raising activities in the period.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain of the shared costs have been apportioned on the basis of time spent by staff and an estimate of other resource used.

1.6 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Restricted funds are funds that have been given for a particular purpose and are shown separately.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Fixed assets

Land and buildings

No depreciation is provided in respect of freehold land and buildings as it is the trustees policy to maintain their properties so as to extend their useful lives, whereby any charge for depreciation would be immaterial.

Heritage assets

The Trust holds a Library Collection which consists of books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the Late Hasan M Balyuzi in his life time.

The majority of the Library Collection consists of books, manuscripts and archive material of the Late Hasan M Balyuzi which were donated to the Library and, as such, have been included at nil cost on the balance sheet. A monetary valuation of these items has not been undertaken. Items purchased by the Trust to expand the collection are included at their original cost. The associated costs of maintaining the library are charged as an expense in the Statement of Financial Activities.

The Trust is currently undertaking extensive work to scan and catalogue the Library Collection. Access to the Library Collection is through application to the Trustees and is granted at their discretion.

Fixtures, Fittings and Equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on fixtures, fittings and equipment at 20% of cost per year to write off the cost less estimated residual value of each asset over it's expected useful life.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1.11 Financial instruments

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations received	14,878	201,482
	<u>14,878</u>	<u>201,482</u>

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024 £	2023 £
Book sales	716	-	716	313
	<u>716</u>	<u>-</u>	<u>716</u>	<u>313</u>

4. INVESTMENT INCOME

	Unrestricted	Restricted	2024 £	2024 £
Rental income	-	-	-	22,369
Bank interest received	3,475	-	3,475	325
Coupon / bond interest	2,685	-	2,685	-
Dividends from listed investments	4,172	-	4,172	1,624
	<u>10,332</u>	<u>-</u>	<u>10,332</u>	<u>24,318</u>

5. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024 £	2023 £
Administrative expenses	11,161	-	11,161	12,286
Postage and stationery	14	-	14	26
Computer costs	1,745	-	1,745	-
Insurance	1,692	-	1,692	-
Light and heat	3,681	-	3,681	1,322
Telephone and internet	1,034	-	1,034	845
Rates	720	-	720	623
Repairs and maintenance	1,226	-	1,226	3,225
Investment management	2,926	-	2,926	251
Depreciation	-	-	-	-
Travel and subsistence	170	-	170	39
Sundry	200	-	200	-
	<u>24,568</u>	<u>-</u>	<u>24,568</u>	<u>18,617</u>

6. GOVERNANCE COSTS

	Unrestricted	Restricted	2024 £	2023 £
Accountancy	1,800	-	1,800	1,200
Legal costs	-	-	-	-
	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>1,200</u>

7. TANGIBLE ASSETS

	Freehold land and buildings £	Fixtures, Fittings & Equipment £	Heritage assets £	Total £
Cost				
As at 21 June 2023	318,734	22,332	69	341,135
Additions	-	-	-	-
Disposals	-	-	-	-
As at 20 June 2024	<u>318,734</u>	<u>22,332</u>	<u>69</u>	<u>341,135</u>
Depreciation				
As at 21 June 2023	-	22,332	-	22,332
Charge for the year	-	-	-	-
As at 20 June 2024	<u>-</u>	<u>22,332</u>	<u>-</u>	<u>22,332</u>
Net book value				
At 20 June 2023	<u>318,734</u>	<u>-</u>	<u>69</u>	<u>318,803</u>
At 20 June 2024	<u>318,734</u>	<u>-</u>	<u>69</u>	<u>318,803</u>

The Trust purchased a property to provide a permanent home for the library. The Trust is the beneficial owner of the property but The National Spiritual Assembly of the Baha'is of the United Kingdom holds the legal title as nominee for the Trust.

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2024

8. Investments

	2024	2023
	£	£
Investments at fair value:		
Listed investments	407,813	131,952
Unlisted investments	-	-
	<u>407,813</u>	<u>131,952</u>

Movements

Market value at the start of the year	131,952	118,804
Additions at cost	450,606	1,624
Disposals at carrying value	(206,925)	(250)
Gains /(Losses) on investment	(9,814)	-
Change in Fair Value of investments	41,995	11,774
	<u>407,813</u>	<u>131,952</u>

9. DEBTORS

	2024	2023
	£	£
Other Debtors - Accrued Income	792	18,655
	<u>792</u>	<u>18,655</u>

Other Debtors comprise donations and rental income receivable for the year and received after the year end.

10. CREDITORS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	2,355	1,896
	<u>2,355</u>	<u>1,896</u>

11. CREDITORS DUE AFTER ONE YEAR

	2024	2023
	£	£
Loan to purchase property	-	-
	<u>-</u>	<u>-</u>

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2024

12. MOVEMENTS IN FUNDS

	At the start of the year	Incoming resources	Outgoing resources	Other gains and losses	At the end of the year
	£	£	£	£	£
Total Restricted funds	-	-	-	-	-
General funds	747,449	25,926	(26,368)	32,124	779,131
Total Unrestricted funds	747,449	25,926	(26,368)	32,124	779,131
Total funds	747,449	25,926	(26,368)	32,124	779,131

13. FUNDS

The Trust's funds are all unrestricted and are represented by the sum of the assets and liabilities shown on the balance sheet. These funds are the free funds of the Trust which are not designated for a particular purposes.

14. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	31,682	323,829
Rent, interest and dividends from investments	(10,332)	(24,318)
(Gains) / losses on investments	(32,181)	(11,774)
Loss / (profit) on the sale of property	-	(105,758)
(Increase) / decrease in debtors	17,863	(18,655)
Increase / (decrease) in creditors	459	(280,184)
Net cash provided by / (used in) operating activities	7,491	(116,860)

15. Analysis of cash and cash equivalents

	At 21 June 2023	Cash flows	Other changes	At 20 June 2024
	£	£	£	£
Cash at bank and in hand	279,935	(225,857)	-	54,078
Total cash and cash equivalents	279,935	(225,857)	-	54,078

16. TRUSTEES' REMUNERATION AND EXPENSES

No charity trustees received any remuneration or reimbursed expenses during the year or during the previous year. Only one of the newly appointed trustees, C Momen, received payment for professional or other services supplied to the trust of £11,161.

17. RELATED PARTY TRANSACTIONS

Rental income of £Nil (2023: £22,369) was receivable by the charity for the year from National Spiritual Assembly of the Bahá'ís of the United Kingdom.

Dr W Momen, wife of Dr M Momen, is a trustee of National Spiritual Assembly of the Bahá'ís of the United Kingdom.

During the year payments totalling £11,161 (2023: £12,286) were made to C Momen for library services. C Momen is the daughter of Dr M Momen, a trustee of the charity and she has also been appointed as a trustee on 25 March 2024.

THE AFNAN LIBRARY TRUST

England & Wales - Charity number 291949

Accounts

Registered Charity No: 291949

**THE AFNAN LIBRARY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
20 JUNE 2023**

FISHER PHILLIPS LLP
Chartered Accountants
Summit House
170 Finchley Road
London
NW3 6BP

THE AFNAN LIBRARY TRUST

FOR THE YEAR ENDED 20 JUNE 2023

LEGAL AND ADMINISTRATIVE INFORMATION

The trustees: Dr M Momen
R B Balyuzi
Mr Patrick O'Mara
Mrs Erica Leith
Mr Payam Foroudi

Chairperson: Dr M Momen

The Trust's principal address: 5 Bowgate Mews
St. Peters Close
St. Albans
Hertfordshire
AL1 3UZ

The Library's address: The Old Chapel
14 Pleasant Place
Sandy
Bedfordshire
SG19 1HX

Independent Examiner: Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

THE AFNAN LIBRARY TRUST
FOR THE YEAR ENDED 20 JUNE 2023
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THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 20 JUNE 2023

The trustees present their report and financial statements for the year ended 20 June 2023. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial Statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

ADMINISTRATION DETAILS

The registered charity number of the Trust is 291949.

The Trusts principal address is 5 Bowgate Mews, St. Peter's Close, St. Albans, Hertfordshire, AL1 3UZ.

The Library's address is The Old Chapel, 14 Pleasant Place, Sandy, Bedfordshire, SG19 1HX.

TRUSTEES

The Trustees on the date of approval and who served during the period were as follows:

Dr M Momen (Chief Executive Officer)
R B Balyuzi (Treasurer)
Mr Patrick O'Mara
Mrs Erica Leith
Mr Payam Foroudi

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was formed by a Declaration of Trust dated 23 May 1985 as amended by the Deed dated 19 May 2015.

The possible requirement for new trustees would be identified and then appointed by the remaining trustees. The CEO of the trustees is responsible for the induction of any new trustee which involves awareness of the trustee's responsibilities, the governing document, administrative procedures and the history and approach of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are the furtherance of the Baha'i Faith in maintaining, preserving, developing and expanding the collection of books, manuscripts and archive material of the late Hasan M Balyuzi as the core collection of a research library (The Afnan Library) in accordance with Mr Balyuzi's testamentary wishes.

The collection includes books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i Faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the deceased in his life time.

The trustees are pleased with the donations received during the period which have enabled them to maintain the collection and look forward to continuing the preservation and expansion of the collection in future years.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The Trust's policy on reserves is to maintain a sum sufficient to meet the estimated ongoing maintenance costs of the collection.

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2023

During the year June 2022 – June 2023, there has been no change in the trustees. An Annual General Meeting of the board of trustees was held on 4 April 2023 at 27 Rutland Gate. During the year there was extensive discussion of various issues by the trustees by email.

In June 2022, the National Spiritual Assembly received an offer for Bridge House, Tonbridge, which they decided to accept. Although under the terms of our agreement with the Saadat family, they had the right to most of the share of the money raised by this sale, they were kind enough to allow the Afnan Library to keep most of this – the rest going to the National Spiritual Assembly. Over the years we had relied on the rental income from Bridge House, so with the sale of this property, we needed to consider our income stream. After discussion of various possibilities, the trustees decided to investigate the possibility of asking JM Finn and Co., a wealth management firm, who have a section specializing in investing for charities, to invest our share of the proceeds from the sale of Bridge House with a view to creating a stream of income. Our initial meeting with JM Finn was on 4 April 2023 after the AGM. Following this we agreed to go ahead with appointing JM Finn to invest our money. The money invested with JM Finn will provide about £11,000 per year, which will leave us with a shortfall of about 9,000 per year. This needs to be addressed.

During the previous year, it became evident that there were problems with the roof of the Library building. Work by Shire Roofing of Southill on replacing the roof took place during July 2022, with the scaffolding going up on the 8th July, and on the same day plastic sheeting being put over the upstairs bookshelves. The work proceeded at a good pace despite exceptionally hot weather which meant that on some days no work could be done in the middle of the day. The opportunity of having scaffolding up was taken to paint the wooden panel across the frontage of the building on 2 August before the scaffolding was taken down on 4 August. An unforeseen problem was that because the building's ceiling is close to the roof, small pieces of the plaster were knocked out leaving dark circular areas on the ceiling. This problem will need to be addressed at some stage in the future but is only decorative and so not urgent. Some other repairs needed to be done during the year, for example replacement of some of the wood of the platform outside the back of the building and of a glass panel inside that shattered.

The sorting out of the large number of books received and the cataloguing of books is continuing to be done by Carmel Momen, keeping up-to-date with incoming European-language books. However, the back-log of Persian-language books continued to grow. With the help of volunteers the task of sorting out the many boxes of duplicate UK Bahá'í Journals was begun. We have kept all issues pre-1950 and formed the beginnings of 3 spare sets of post-1950s journals. We also sorted out other duplicate UK journals so we can better access them in the future.

In consultation with the National Spiritual Assembly and following the advice of the Universal House of Justice, a team appointed by the National Spiritual Assembly began to visit the library in order to look through the papers of Mr Balyuzi in order to separate out items from Bahá'í institutional records that may be purely personal to individuals and that those individuals might want to keep private. These items will not be made publically available. The team consisted of Barney Leith, Janet Fleming Rose and Mitra Shakibanejad.

After consultation with Bahá'í Internet Agency (BIA) as reported last year, the Afnan Library website was transferred this year to a new content management system (DatoCMS) by Paradem, a company recommended by BIA. There were teething problems and we did not get everything we wanted from the new system – no search function was provided. However the new website is up and running and most people seem to find it an improvement. New material is continuously being scanned and uploaded to the website and included some 17 Persian and Arabic-language Bahá'í books and some English language manuscripts. Copies of the UK Bahá'í Journal and the periodical The Home Front were also scanned and uploaded.

Donations of books and papers to the library include from: Shahab Meshki, Lydia Nazerian, Gloria Momen, Cecilia Smith, Christopher Lee, Kathleen Coates, The Guardian's Resting Place, West Oxfordshire Bahá'í Books (Stephen Vickers), Iain Palin, Sigrun Schaefer, Anne Wong, Ann and Paddy Vickers, Valerie Rhind, Mr and Mrs Shirinzadeh (via Shiva Finch), Darius Mahbouby, Sasan Starr, Zarin Hainsworth from Lois Hainsworth collection, Helina Taghavi, the Family of Adam Thorne, Drs Wendi and Moojan Momen, George Ronald Publisher, Dermod Knox (via Roger Smith).

Books and Journals were donated by the Afnan Library to: Periodicals Service Company (Nov 2022); Bahá'í Training Centre (Oct 2022); Iranian Refugees (Oct 22); Cameroon National Bahá'í archives (Jan 23); Bahá'í Training Centre (Feb-23); UK National Bahá'í archives (May 23).

THE AFNAN LIBRARY TRUST
Charity Number: 291949
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 20 JUNE 2023

Researchers who used the facilities of the library included the following who came in person to the library: Dr Zachery Heern (Idaho State University) who came in person (06-Jun-23); Anita Graves (Cyprus Bahá'í Archives) email enquiry (Nov-22); Thelma Batchelor/Jenny Lockwood (UK Bahá'í histories) email enquiry (Mar-23). There were also 15 visitors to the library.

Volunteers who helped at the library were: Katherine Lee (UK Journal sorting, Nov-22); and Dreyfus Southall (Scanning and UK Journal sorting, Oct-Nov 22).

The library had a display and sales stall at the Bahá'í National Convention.

Activities hosted at the Library included: Filming for BWNS documentary on the Afnan Library with Naz Rahimi and Kian Altmann. Volunteers were Andrew Rose, Janet Fleming Rose, Ashley Southall, Dreyfus Southall (9 Oct 2022).

FINANCIAL REVIEW

During the year, the Trust received unrestricted income of £226,113 (2022: £7,430) and unrestricted expenses of £19,817 (2022: £17,978), resulting in a net surplus before gains or losses on investment of £206,296 (2022: net deficit of £10,548).

The unrestricted income included £200,000 donation which was received from Homa Saadat Fehilly.

The Trust disposed of a property in the year resulting in a gain of £105,758 (2022: £nil).

After unrealised gains on investments of £11,775 (2022: loss of £29,800), the Trust had a surplus for the year of £323,829 (2022: deficit of £40,348).

As at the year end, the Trust had net assets of £747,449 (2022: £423,620).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 02 April 2024 and signed on their behalf.

.....
R B Balyuzi
Trustee

THE AFNAN LIBRARY TRUST

Charity Number: 291949

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFNAN LIBRARY TRUST FOR THE YEAR ENDED 20 JUNE 2023

The trustees present their report together with the financial statements of the Trust for the year ended 20 June 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 to 9 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 02 April 2024

THE AFNAN LIBRARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 20 JUNE 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	2	201,482	-	201,482	81
Investment income	4	24,318	-	24,318	7,349
Other income	3	313	-	313	-
Total income		226,113	-	226,113	7,430
Expenditure on:					
Charitable activities:	5	18,617	-	18,617	16,898
Charitable donations		-	-	-	-
Other	6	1,200	-	1,200	1,080
Total expenditure		19,817	-	19,817	17,978
Net income / (expenditure) before net gains / (losses) on investments		206,296	-	206,296	(10,548)
Profit / (loss) on sale of property		105,758	-	105,758	-
Profit / (loss) on sale of investments		1	-	1	19
Net gains / (losses) on investments	8	11,774	-	11,774	(29,819)
Net income / (expenditure) for the year		323,829	-	323,829	(40,348)
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		323,829	-	323,829	(40,348)
Other gains / (losses)		-	-	-	-
Net movement in funds		323,829	-	323,829	(40,348)
Reconciliation of funds:					
Total funds brought forward		423,620	-	423,620	463,968
Total funds carried forward	12	747,449	-	747,449	423,620

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

**THE AFNAN LIBRARY TRUST
BALANCE SHEET AS AT 20 JUNE 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		318,803		521,131
Investments	8		131,952		118,804
CURRENT ASSETS					
Debtors	9	18,655		-	
Cash at bank and in hand		<u>279,935</u>		<u>65,765</u>	
		298,590		65,765	
CREDITORS: Amounts falling due within one year	10	<u>1,896</u>		<u>282,080</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>296,694</u>		<u>(216,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			747,449		423,620
CREDITORS: Amounts falling due after more than one year	11		-		-
			<u>747,449</u>		<u>423,620</u>
FUNDS					
Restricted funds			-		-
Unrestricted funds	12		747,449		423,620
TOTAL FUNDS			<u>747,449</u>		<u>423,620</u>

These financial statements were approved by the committee on 02 April 2024 and were signed on its behalf by:-

.....
R B Balyuzi
Treasurer

Charity number: 291949

The attached notes form part of financial statements.

THE AFNAN LIBRARY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 20 JUNE 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	14		(116,860)		(527)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		24,318		7,349	
Proceeds from the sale of property		345,358		-	
Sale/ (purchase) of fixed assets		(37,271)		-	
Sale/ (purchase) of investments		(1,374)		(703)	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			331,030		6,646
Cash flows from financing activities:					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
		<hr/>		<hr/>	
Cash provided by / (used in) financing activities			-		-
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			214,170		6,119
Cash and cash equivalents at the beginning of the year			65,765		59,646
Change in cash and cash equivalents due to exchange rate movements			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	15		279,935		65,765
			<hr/> <hr/>		<hr/> <hr/>

The attached notes form part of the financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 General information

The Afnan Library Trust is a registered charity (charity number: 291949). The principal place of business is: 5 Bowgate Mews, St. Peter's Close, St. Albans, Hertfordshire, AL1 3UZ.

1.3 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 Income

Incoming resources comprise donations, grants and other income from fund raising activities in the period.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain of the shared costs have been apportioned on the basis of time spent by staff and an estimate of other resource used.

1.6 Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Restricted funds are funds that have been given for a particular purpose and are shown separately.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Fixed assets

Land and buildings

No depreciation is provided in respect of freehold land and buildings as it is the trustees policy to maintain their properties so as to extend their useful lives, whereby any charge for depreciation would be immaterial.

Heritage assets

The Trust holds a Library Collection which consists of books, tablets, documents, material from diaries and letter books, manuscripts, photographs and newspaper cuttings which relate to the Baha'i faith British, European and World history, Middle Eastern studies in general and to comparative religion formed by the Late Hasan M Balyuzi in his life time.

The majority of the Library Collection consists of books, manuscripts and archive material of the Late Hasan M Balyuzi which were donated to the Library and, as such, have been included at nil cost on the balance sheet. A monetary valuation of these items has not been undertaken. Items purchased by the Trust to expand the collection are included at their original cost. The associated costs of maintaining the library are charged as an expense in the Statement of Financial Activities.

The Trust is currently undertaking extensive work to scan and catalogue the Library Collection. Access to the Library Collection is through application to the Trustees and is granted at their discretion.

Fixtures, Fittings and Equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on fixtures, fittings and equipment at 20% of cost per year to write off the cost less estimated residual value of each asset over it's expected useful life.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1.11 Financial instruments

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations received	201,482	81
	<u>201,482</u>	<u>81</u>

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023 £	2022 £
Book sales	313	-	313	-
	<u>313</u>	<u>-</u>	<u>313</u>	<u>-</u>

4. INVESTMENT INCOME

	Unrestricted	Restricted	2023 £	2023 £
Rental income	22,369	-	22,369	6,292
Bank interest received	325	-	325	66
Dividends from listed investments	1,624	-	1,624	991
	<u>24,318</u>	<u>-</u>	<u>24,318</u>	<u>7,349</u>

5. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023 £	2022 £
Administrative expenses	12,286	-	12,286	9,596
Postage and stationery	26	-	26	69
Computer costs	-	-	-	-
Insurance	-	-	-	1,363
Light and heat	1,322	-	1,322	1,855
Telephone and internet	845	-	845	621
Rates	623	-	623	626
Repairs and maintenance	3,225	-	3,225	2,457
Investment management	251	-	251	307
Travel and subsistence	39	-	39	-
Sundry	-	-	-	4
	<u>18,617</u>	<u>-</u>	<u>18,617</u>	<u>16,898</u>

6. GOVERNANCE COSTS

	Unrestricted	Restricted	2023 £	2022 £
Accountancy	1,200	-	1,200	1,080
Legal costs	-	-	-	-
	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,080</u>

7. TANGIBLE ASSETS

	Freehold land and buildings £	Fixtures, Fittings & Equipment £	Heritage assets £	Total £
Cost				
As at 21 June 2022	521,062	22,332	69	543,463
Additions	37,271	-	-	37,271
Disposals	(239,599)	-	-	(239,599)
As at 20 June 2023	<u>318,734</u>	<u>22,332</u>	<u>69</u>	<u>341,135</u>
Depreciation				
As at 21 June 2022	-	22,332	-	22,332
Charge for the year	-	-	-	-
As at 20 June 2023	<u>-</u>	<u>22,332</u>	<u>-</u>	<u>22,332</u>
Net book value				
At 20 June 2022	<u>521,062</u>	<u>-</u>	<u>69</u>	<u>521,131</u>
At 20 June 2023	<u>318,734</u>	<u>-</u>	<u>69</u>	<u>318,803</u>

The Trust purchased a property to provide a permanent home for the library. The Trust is the beneficial owner of the property but The National Spiritual Assembly of the Baha'is of the United Kingdom holds the legal title as nominee for the Trust.

At the year end, the trust sold all its share of the property at Bridge House, Tonbridge Wells, Kent.

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2023

8. Investments

	2023	2022
	£	£
Investments at fair value:		
Listed investments	131,952	118,804
Unlisted investments	-	-
	<u>131,952</u>	<u>118,804</u>
 Movements		
Market value at the start of the year	118,804	147,920
Additions at cost	1,624	991
Disposals at carrying value	(250)	(288)
Change in Fair Value of investments	11,774	(29,819)
	<u>131,952</u>	<u>118,804</u>

9. DEBTORS

	2023	2022
	£	£
Other Debtors - Accrued Income	18,655	-
	<u>18,655</u>	<u>-</u>

Other Debtors comprise donations and rental income receivable for the year and received after the year end.

10. CREDITORS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	1,896	1,080
Loan to purchase property	-	281,000
	<u>1,896</u>	<u>282,080</u>

The loan provided by Homa Saadat Fehilly was to enable the purchase of the freehold property and it was interest free. The loan was repaid during the year from the proceeds of the sale of the trust's share of the property at Bridge House, Tonbridge Wells, Kent.

11. CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Loan to purchase property	-	-
	<u>-</u>	<u>-</u>

THE AFNAN LIBRARY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 JUNE 2023

12. MOVEMENTS IN FUNDS

	At the start of the year	Incoming resources	Outgoing resources	Other gains and losses	At the end of the year
	£	£	£	£	£
Total Restricted funds	-	-	-	-	-
General funds	423,620	226,113	(19,817)	117,533	747,449
Total Unrestricted funds	423,620	226,113	(19,817)	117,533	747,449
Total funds	423,620	226,113	(19,817)	117,533	747,449

13. FUNDS

The Trust's funds are all unrestricted and are represented by the sum of the assets and liabilities shown on the balance sheet. These funds are the free funds of the Trust which are not designated for a particular purposes.

14. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	323,829	(40,348)
Rent, interest and dividends from investments	(24,318)	(7,349)
(Gains) / losses on investments	(11,774)	29,819
Loss / (profit) on the sale of property	(105,758)	-
(Increase) / decrease in debtors	(18,655)	17,111
Increase / (decrease) in creditors	(280,184)	240
Net cash provided by / (used in) operating activities	(116,860)	(527)

15. Analysis of cash and cash equivalents

	At 21 June 2022	Cash flows	Other changes	At 20 June 2023
	£	£	£	£
Cash at bank and in hand	65,765	214,170	-	279,935
Total cash and cash equivalents	65,765	214,170	-	279,935

16. TRUSTEES' REMUNERATION AND EXPENSES

No charity trustees received any remuneration or reimbursed expenses during the year or during the previous year.

17. RELATED PARTY TRANSACTIONS

Rental income of £22,369 (2022: £6,292) was receivable by the charity for the year from National Spiritual Assembly of the Bahá'ís of the United Kingdom. This was received after the year end.

Dr W Momen, wife of Dr M Momen, is a trustee of National Spiritual Assembly of the Bahá'ís of the United Kingdom.

During the year payments totalling £12,286 (2022: £9,596) were made to C Moman for library services. C Moman is the daughter of Dr M Momen, a trustee of the charity.