

**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**

<b>The trustees:</b>	Dr M Momen	
	R B Balyuzi	
	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
<b>Chairperson:</b>	Dr M Momen	
<b>The Trust's principal address:</b>	1 Bowgate Mews	
	St. Peters Close	
	St. Albans	
	Hertfordshire	
	AL1 3UZ	
<b>The Library's address:</b>	The Old Chapel	
	14 Pleasant Place	
	Sandy	
	Bedfordshire	
	SG19 1HX	
<b>Independent Examiner:</b>	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 el –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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>25,926</b>	<b>-</b>	<b>25,926</b>	226,113
<b>Expenditure on:</b>					
Charitable activities:	5	24,568	-	24,568	18,617
Charitable donations		-	-	-	-
Other	6	1,800	-	1,800	1,200
<b>Total expenditure</b>		<b>26,368</b>	<b>-</b>	<b>26,368</b>	19,817
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(442)</b>	<b>-</b>	<b>(442)</b>	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
<b>Net income / (expenditure) for the year</b>		<b>31,682</b>	<b>-</b>	<b>31,682</b>	323,829
Transfers between funds		-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>31,682</b>	<b>-</b>	<b>31,682</b>	323,829
Other gains / (losses)		-	-	-	-
<b>Net movement in funds</b>		<b>31,682</b>	<b>-</b>	<b>31,682</b>	323,829
<b>Reconciliation of funds:</b>					
Total funds brought forward		747,449	-	747,449	423,620
<b>Total funds carried forward</b>	12	<b>779,131</b>	<b>-</b>	<b>779,131</b>	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	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		318,803		318,803
Investments	8		407,813		131,952
<b>CURRENT ASSETS</b>					
Debtors	9	792		18,655	
Cash at bank and in hand		54,078		279,935	
		<b>54,870</b>		<b>298,590</b>	
<b>CREDITORS:</b> Amounts falling due within one year	10	<b>2,355</b>		<b>1,896</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>52,515</b>		<b>296,694</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>779,131</b>		<b>747,449</b>
<b>CREDITORS:</b> Amounts falling due after more than one year	11	-		-	
			<b>779,131</b>		<b>747,449</b>
<b>FUNDS</b>					
Restricted funds			-		-
Unrestricted funds	12		779,131		747,449
<b>TOTAL FUNDS</b>			<b>779,131</b>		<b>747,449</b>

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**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>14</b>		<b>7,491</b>		(116,860)
<b>Cash flows from investing activities:</b>					
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)	
<b>Cash provided by / (used in) investing activities</b>			<b>(233,348)</b>		331,030
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
<b>Cash provided by / (used in) financing activities</b>			<b>-</b>		<b>-</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(225,857)</b>		214,170
Cash and cash equivalents at the beginning of the year			<b>279,935</b>		65,765
Change in cash and cash equivalents due to exchange rate movements			-		-
<b>Cash and cash equivalents at the end of the year</b>	<b>15</b>		<b>54,078</b>		279,935

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**

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

**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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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**

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

**9. DEBTORS**

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

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

**10. CREDITORS DUE WITHIN ONE YEAR**

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

**11. CREDITORS DUE AFTER ONE YEAR**

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

**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 £
<b>Total Restricted funds</b>	-	-	-	-	-
General funds	747,449	25,926	(26,368)	32,124	<b>779,131</b>
<b>Total Unrestricted funds</b>	<u>747,449</u>	<u>25,926</u>	<u>(26,368)</u>	<u>32,124</u>	<u><b>779,131</b></u>
<b>Total funds</b>	<u>747,449</u>	<u>25,926</u>	<u>(26,368)</u>	<u>32,124</u>	<u><b>779,131</b></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**

	<b>2024</b> £	2023 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	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)
<b>Net cash provided by / (used in) operating activities</b>	<u><b>7,491</b></u>	<u>(116,860)</u>

**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)	-	<b>54,078</b>
<b>Total cash and cash equivalents</b>	<u><b>279,935</b></u>	<u><b>(225,857)</b></u>	<u>-</u>	<u><b>54,078</b></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 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.