

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'ís 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 Bábí 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>33,564</b>	<b>-</b>	<b>33,564</b>	<b>25,926</b>
<b>Expenditure on:</b>					
Charitable activities:	5	30,128	-	30,128	24,568
Charitable donations		-	-	-	-
Other	6	1,920	-	1,920	1,800
<b>Total expenditure</b>		<b>32,048</b>	<b>-</b>	<b>32,048</b>	<b>26,368</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>1,516</b>	<b>-</b>	<b>1,516</b>	<b>(442)</b>
Profit / (loss) on sale of investments		14,082	-	14,082	(9,814)
Net gains / (losses) on investments	8	(20,273)	-	(20,273)	41,938
<b>Net income / (expenditure) for the year</b>		<b>(4,675)</b>	<b>-</b>	<b>(4,675)</b>	<b>31,682</b>
Transfers between funds		-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(4,675)</b>	<b>-</b>	<b>(4,675)</b>	<b>31,682</b>
Other gains / (losses)		-	-	-	-
<b>Net movement in funds</b>		<b>(4,675)</b>	<b>-</b>	<b>(4,675)</b>	<b>31,682</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		779,131	-	779,131	747,449
<b>Total funds carried forward</b>	12	<b>774,456</b>	<b>-</b>	<b>774,456</b>	<b>779,131</b>

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

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
<b>Cash flows from investing activities:</b>					
Interest / dividends from investments		12,236		10,332	
Sale / (purchase) of fixed assets		-		-	
Sale / (purchase) of investments		7,171		(243,680)	
Cash provided by / (used in) investing activities			19,407		(233,348)
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Receipt of endowment		-		-	
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			-		-
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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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 £
<b>Investments at fair value:</b>		
Listed investments	394,451	407,813
Unlisted investments	-	-
	<u>394,451</u>	<u>407,813</u>
<b>Movements</b>		
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 £
<b>Total Restricted funds</b>	-	-	-	-	-
General funds	779,131	33,564	(32,048)	(6,191)	<b>774,456</b>
<b>Total Unrestricted funds</b>	<b>779,131</b>	<b>33,564</b>	<b>(32,048)</b>	<b>(6,191)</b>	<b>774,456</b>
<b>Total funds</b>	<b>779,131</b>	<b>33,564</b>	<b>(32,048)</b>	<b>(6,191)</b>	<b>774,456</b>

**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 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	(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
<b>Net cash provided by / (used in) operating activities</b>	<b>(10,329)</b>	<b>7,491</b>

**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	-	<b>63,156</b>
<b>Total cash and cash equivalents</b>	<b>54,078</b>	<b>9,078</b>	<b>-</b>	<b>63,156</b>

**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.