

DIOCESE OF IRAN TRUST FUND

England & Wales · Charity number 299104

Details

Status Registered

Legal form Other

Registered 1988-04-19

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

Contact

Address Church Mission Society
C M S House
Watlington Road
Cowley
Oxford
OX4 6BZ

Phone 01865787400

Activities

Objects: THE OBJECTS OF THE TRUST ARE TO PROMOTE SUCH RELIGIOUS EDUCATIONAL AND OTHER CHARITABLE PURPOSES WITHIN OR IN CONNECTION WITH THE ANGLICAN DIOCESE OF IRAN AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: To promote such religious, educational and other charitable purposes within or in connection with the Anglican Diocese of Iran as the Trustees may in their absolute discretion determine

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** ANGLICAN DIOCESE OF IRAN
- Cyprus
- Iran

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£100,602	£39,572	-	-
2024-03-31	£95,689	£32,332	-	-
2023-03-31	£88,810	£31,781	-	-
2022-03-31	£68,541	£38,094	-	-
2021-03-31	£109,152	£27,660	-	-

Trustees

Name	Role	Appointed
JOHN MULLIN CLARK	Chair	
JIM STEWART		
REVD PHIL SIMPSON		2016-11-30
Right Reverend Philip Mounstephen		2022-12-01
Rt Revd Dr GULI FRANCIS-DEHQANI		2013-01-30

DIOCESE OF IRAN TRUST FUND

England & Wales - Charity number 299104

Accounts

DIOCESE OF IRAN TRUST FUND REPORT AND ACCOUNTS

the year ended 31 March 2025

Registered Charity No. 299104

Diocese of Iran Trust Fund

Registered Charity No. 299104

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Legal Status

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

Trustees of the Diocese of Iran Trust Fund

Mr J M Clark (Chair)
Rt Revd Dr G Francis-Dehqani
Rt Revd P Mounstephen (Appointed 6 December 2022)
Canon J Stewart
Revd P Simpson

Principal Office Address

Diocese of Iran Trust Fund
c/o Church Mission Society
Watlington Road
Oxford
OX4 6BZ

Investment managers

UBS Wealth Management
UBS AG, London Branch
1 Finsbury Avenue
London
EC2M 2AN

Independent Examiner

Andrew Churchill Stone – FCA DChA
Mercer Lewin Ltd, Chartered Accountants
6-7 Citibase, New Barclay House
234 Botley Rd
Oxford
OX2 0HP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report, along with the financial statements of the charity, for the year ended 31 March 2025.

Structure, Governance and Management

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

The Trustees of the Diocese of Iran Trust Fund are shown on page 1.

According to the Trust Deed, the power of appointing new Trustees is vested in the Trustees. The Trustees review their membership at their annual meetings and consider possible new Trustees to replace those who resign or otherwise leave the Board. New Trustees are briefed on the purpose and history of the fund.

At the annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. During the financial year the fund was administered on behalf of the Trustees by the Church Mission Society.

Objectives, activities, achievements and performance

The object of the Trust as set out in its Declaration of Trust is as follows: 'To promote such religious, educational and other charitable purposes within or in connection with the Anglican Diocese of Iran as the Trustees may in their absolute discretion determine'.

The Trustees have taken account of the Charity Commission's guidance on public benefit in considering the activities that the charity should undertake. During the year the Trustees were in touch with the Anglican Diocese of Iran through the Archbishop of Cyprus and the Gulf, who, in the absence of a Bishop in Iran is the principal contact for the Trustees and who carries responsibility for the oversight of the life and ministry of the Anglican community in Iran. The Trustees have been requested to continue their policy of investing surplus funds until they can be effectively used for the work of the Diocese of Iran and to deliver public benefit. The Trustees consider that the grants made during the year have been made to further the purposes of the charity and are for the public benefit.

Risk management

The Trustees continue to meet on an annual basis to receive accounts and to review the position of the Trust. At their meetings the Trustees consider the major risks to which the charity is exposed and review the systems and procedures in place to manage those risks. For example, the financial assets are in the care of a highly respected firm of investment managers who have been given clear investment policy instructions.

Financial review and reserves policy

The attached financial statements show the state of the Trust's finances and accounting policies being followed as at the end of March 2025.

The Trustees' reserves policy is to ensure that they hold sufficient funds to meet foreseeable requests from the Diocese for its work and ministry.

Investment policy and performance

The Trustees have the authority to invest the monies of the Diocese of Iran Trust Fund not immediately required, in such investments as they think fit.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (continued)

The Trustees have delegated the day-to-day management of the Diocese of Iran Trust Fund's investment portfolio to UBS AG, London Branch. The investment manager's delegated authority is operated in accordance with a Statement of Investment Principles, which includes details of the ethical investment policy and states that no investments are knowingly to be made in brewing, armaments, tobacco, gaming or companies dealing in pornography.

The legal title of the investments is held on behalf of the Trust by the Custodian. For UK registered investments the Custodian is UBS Private Banking Nominees Limited. Overseas investments are held in custody by agents abroad, arranged through UBS Zurich. The Trustees' instructions to the Advisers are that the funds should be held in a well-balanced portfolio encompassing most sectors, but excluding companies whose activities run contrary to the aims and objectives of the Trustees. The performance of the investment portfolio is monitored against a benchmark that has been set for the Trust's investments.

As at 31 March 2025, the Diocese of Iran Trust Fund had investments of £ 3.57m (2024: £3.27m). Further details of investments can be found in note 7 of the accounts.

Statement of Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 2008 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.

Approval

This report was approved by the Trustees on 6 November 2025 and signed on their behalf by Mr J Clark.



Mr J Clark – Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Note	Year ended 31 March 2025			Year ended 31 March 2024		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Investments	3	86,582	14,020	100,602	82,369	13,320	95,689
Other income		-	-	-	-	-	-
Total income		86,582	14,020	100,602	82,369	13,320	95,689
Expenditure on:							
Raising funds							
Investment management costs		28,050	4,543	32,593	24,732	4,000	28,732
Charitable activities							
Grants	4	-	-	-	-	-	-
Support and governance costs	5	6,980	-	6,980	3,600	-	3,600
		6,980	-	6,980	3,600	-	3,600
Total expenditure		35,030	4,543	39,572	28,332	4,000	32,332
Net income/(expenditure) before gains and losses on investments		51,552	9,477	61,029	54,037	9,320	63,357
Net gains / (losses) on investments		207,422	33,585	241,007	160,807	26,005	186,812
Net income/(expenditure)		258,974	43,062	302,036	214,844	35,325	250,169
Transfers between funds		-	-	-	-	-	-
Net movement in funds		258,974	43,062	302,036	214,844	35,325	250,169
Total funds brought forward		2,838,453	459,600	3,298,053	2,623,609	424,275	3,047,884
Total funds carried forward	10	3,097,427	502,663	3,600,089	2,838,453	459,600	3,298,053

The accompanying notes are an integral part of this Statement of Financial Activities. All gains and losses arising in the year relate to continuing activities.

BALANCE SHEET
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	3,568,351	3,268,683
		<u>3,568,351</u>	<u>3,268,683</u>
Current assets			
Debtors	8	41,455	37,375
		<u>41,455</u>	<u>37,375</u>
Liabilities			
Creditors: amounts falling due within one year	9	(9,717)	(8,005)
		<u>31,738</u>	<u>29,370</u>
Net current assets			
		<u>3,600,089</u>	<u>3,298,053</u>
Net assets			
		<u>3,600,089</u>	<u>3,298,053</u>
The funds of the charity:			
Unrestricted funds		3,097,426	2,838,453
Restricted funds	11	502,663	459,600
		<u>3,600,089</u>	<u>3,298,053</u>
Total charity funds	10	<u>3,600,089</u>	<u>3,298,053</u>

The accompanying notes are an integral part of this Balance Sheet.

The financial statements on pages 4 to 10 were approved by the Trustees on 6 November 2025 and signed on their behalf by:



Mr J Clark – Chair of Trustees

NOTES TO THE ACCOUNTS

At 31 March 2024

1 ORGANISATION

The Diocese of Iran Trust Fund is a registered charity (registered number 299104). The financial statements represent activities of Diocese of Iran Trust Fund for the year ended 31 March 2025.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments that are included at a current market value where this is available.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing accounts in accordance with FRS 102" (effective 1 January 2015) and with the Charities Act 2011.

The Diocese of Iran Trust Fund constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

Having reviewed the financial position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Fund accounting and the allocation of income and expenditure by fund

Income and Expenditure are allocated to two categories of funds: Unrestricted Funds and Restricted Funds. Unrestricted funds are available for use to further the Charity's general purposes and objectives. All income and expenditure associated with the general operation of the Charity has been dealt within the Unrestricted Funds, including income where the donor attaches no specific conditions. Restricted funds represent income and donations, the use of which has been specified by the donor. Restricted funds are donated for a particular purpose, the use of which is restricted to that purpose.

Investments and investment income

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, using the quoted market price. Gains and losses arising on the revaluation of investments and disposals during the year are shown in the Statement of Financial Activities. The income from investments is accounted for on an accruals basis.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The accounting policy for investments is stated above. Other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (which is also the amortised cost).

NOTES TO THE ACCOUNTS
At 31 March 2025

2 ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. A liability is recognised when a legal or constructive commitment is entered into by the Charity and so a liability exists.

All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the statement of financial activities. Costs of raising funds are those costs incurred in the management of the Charity's investments. Governance costs are the costs associated with the governance arrangements of the Charity, including costs associated with the strategic as opposed to the day-to-day management of the Charity's activities.

Grants payable are recognised during the year in which the Charity enters into a binding commitment to make a grant. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Irrecoverable VAT is charged to expenditure as incurred.

Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make judgements, estimates and assumptions that can affect the reported amounts in the financial statements. The most significant area of uncertainty that could affect the carrying value of the investments in the next reporting period relates to the level of investment return and the performance of investment markets in the next financial year.

Statement of Cash Flows

The Charity is classified as a smaller charity and is therefore exempt from the requirement to include a Statement of Cash Flows in its financial statements. The trustees have taken advantage of this exemption in FRS 102 and SORP Update Bulletin 1 and have not presented a Statement of Cash Flows in these financial statements.

3 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Income from investments listed on a recognised stock exchange	86,205	13,958	100,163	95,397
Interest on cash balances	377	62	439	292
	86,582	14,020	100,602	95,689

NOTES TO THE ACCOUNTS
At 31 March 2025

4 COSTS OF CHARITABLE ACTIVITIES

The charity did not undertake any activity directly, nor did it make any grants in the years 2023/24 and 2024/25.

5 SUPPORT AND GOVERNANCE COSTS

	2025	2024
	£	£
Independent examiner's fee	1,260	600
Administration charge payable to Church Mission Society	5,000	3,000
Trustee meetings and expenses	-	-
Other costs	720	60
	<u>6,980</u>	<u>3,600</u>

6 EMPLOYEES, KEY MANAGEMENT PERSONNEL, TRUSTEES AND RELATED PARTY TRANSACTIONS

The Charity had no employees during the year (2024: none) and accordingly there were no staff costs or employee benefits incurred during the year and no employees whose emoluments were equal to or greater than £60,000 per annum (2024: none).

The total amount of employee benefits received by key management personnel for their services during the year is £nil (2024: £nil).

None of the Trustees were paid any remuneration by the charity during the year (2024: £nil). Trustees' expenses in the year totaled £nil (2024: £nil) with three trustees reimbursed travel and meeting expenses of £nil (2024: £nil). There were no other related party transactions during the year that require disclosure.

NOTES TO THE ACCOUNTS
At 31 March 2025

7 INVESTMENTS

Analysis of Movement in Investments

	Listed bond investments	Listed equity investments	Alternatives	Held as cash	Total 2025	Total 2024
	£	£	£	£	£	£
Market Value or Cost						
At 1 April	539,794	2,550,696	173,723	4,470	3,268,683	3,001,936
Additions to investments at cost	151,340	1,002,993	-	-	1,154,333	666,650
Proceeds from disposals	(171,973)	(911,816)	-	-	(1,083,789)	(549,037)
Net movement in investments held as cash	-	-	-	(11,884)	(11,884)	(37,678)
Net gains and losses on investments	(10,576)	236,819	3,818	10,947	241,008	186,812
At 31 March	508,585	2,878,692	177,541	3,533	3,568,351	3,268,683

Investments by Geographical Location

	2025 £	2024 £
UK	2,304,462	2,120,859
Overseas	1,263,889	1,147,824
At 31 March	3,568,351	3,268,683

8 DEBTORS

	2025 £	2024 £
Amount due from Church Mission Society	41,455	37,375
	41,455	37,375

9 CREDITORS

	2025 £	2024 £
Accruals	9,717	8,005
	9,717	8,005

NOTES TO THE ACCOUNTS
At 31 March 2025

10 NET ASSETS BY FUND

	Unrestricted £	Restricted £	Total £
Investments	3,065,688	502,663	3,568,351
Current assets	41,455	-	41,455
Less: Current liabilities	(9,717)	-	(9,717)
Net Assets 2025	3,097,426	502,663	3,600,089
Net Assets 2024	2,838,453	459,600	3,298,053

11 RESTRICTED FUNDS

	At 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Net gains and losses on investments £	At 31 March 2025 £
Iran Episcopal Fund for the Iran Bishopric	344,658	10,514	(3,407)	25,186	376,951
Pegg Legacy for medical work in Iran	80,159	2,445	(792)	5,858	87,670
Sohrab Books Fund – Education and Literature	34,783	1,061	(344)	2,542	38,042
	459,600	14,020	(4,543)	33,586	502,663

12 FINANCIAL INSTRUMENTS

	2025 £	2024 £
Basic financial assets measured at fair value	3,568,351	3,268,683
Basic financial assets measured at settlement value (also the amortised cost)	41,456	37,375
Basic financial liabilities measured at settlement value (also the amortised cost)	9,717	8,005

Basic financial assets are all investments and debtors, excluding any prepayments. Basic financial liabilities are all creditors due in less than one year (including accruals). The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
Income for basic financial assets measured at fair value	100,602	95,689
Total gains/(losses) in respect of basic financial assets measured at fair value	241,007	186,812
Income for basic financial assets measured at settlement value	Nil	Nil
Expense for basic financial liabilities measured at settlement value	Nil	Nil

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF IRAN TRUST FUND

I report to the trustees on my examination of the accounts of the Diocese of Iran Trust Fund (the Trust) for the year ended 31 March 2025

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

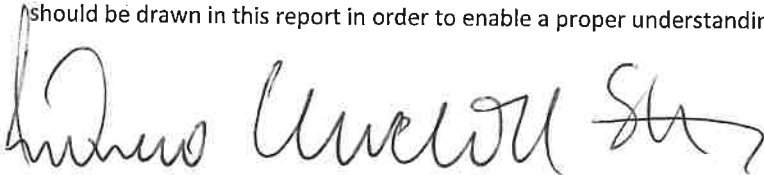
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Churchill Stone – FCA DChA
Mercer Lewin
6-7 Citibase, New Barclay House
234 Botley Rd
Oxford
OX2 0HP

Date

13 Jan 26

STATEMENT OF FINANCIAL ACTIVITIES – FIVE YEAR TREND COMPARATIVES
At 31 March 2025

This page is additional management information and does not form part of the report and accounts of the Diocese of Iran Trust Fund for the year ended 31 March 2025.

	2025	2024	2023
	£	£	£
Income from:			
Investment income	100,602	95,689	88,810
Other income	-	-	-
Total income	100,602	95,689	88,810
Expenditure on:			
Raising funds	32,592	28,732	28,043
Charitable activities			
Grants	-	-	-
Support and governance	6,980	3,600	3,738
	6,980	3,600	3,738
Total expenditure	(39,572)	(32,332)	(31,781)
Net income/(expenditure) before gains and losses on investments	61,030	63,357	57,029
Net gains /(losses) on investments	241,007	186,812	(87,156)
Net income/(expenditure)	302,037	250,169	(30,127)

DIOCESE OF IRAN TRUST FUND

England & Wales - Charity number 299104

Accounts

DIOCESE OF IRAN TRUST FUND REPORT AND ACCOUNTS

the year ended 31 March 2024

Registered Charity No. 299104

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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Canon J Stewart
Revd P Simpson
Mr C Walker (Resigned 6 December 2023)

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Independent Examiner

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Risk management

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The Trustees have the authority to invest the monies of the Diocese of Iran Trust Fund not immediately required, in such investments as they think fit.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (continued)

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The legal title of the investments is held on behalf of the Trust by the Custodian. For UK registered investments the Custodian is UBS Private Banking Nominees Limited. Overseas investments are held in custody by agents abroad, arranged through UBS Zurich. The Trustees' instructions to the Advisers are that the funds should be held in a well-balanced portfolio encompassing most sectors, but excluding companies whose activities run contrary to the aims and objectives of the Trustees. The performance of the investment portfolio is monitored against a benchmark that has been set for the Trust's investments.

As at 31 March 2024, the Diocese of Iran Trust Fund had investments of £ 3.27m (2023: £3.02m). Further details of investments can be found in note 7 of the accounts.

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 2008 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.

Approval

This report was approved by the Trustees on 19 December 2024 and signed on their behalf by Mr J Clark.

Mr J Clark – Chair of Trustees



STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Note	Year ended 31 March 2024			Year ended 31 March 2023		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Investments	3	82,369	13,320	95,689	76,462	12,348	88,810
Other income	13	-	-	-	-	-	-
Total income		82,369	13,320	95,689	76,462	12,348	88,810
Expenditure on:							
Raising funds							
Investment management costs		24,732	4,000	28,732	24,144	3,899	28,043
Charitable activities							
Grants	4	-	-	-	-	-	-
Support and governance costs	5	3,600	-	3,600	3,738	-	3,738
		3,600	-	3,600	3,738	-	3,738
Total expenditure		28,332	4,000	32,332	27,882	3,899	31,781
Net income/(expenditure) before gains and losses on investments		54,037	9,320	63,357	48,580	8,449	57,029
Net gains / (losses) on investments		160,807	26,005	186,812	(75,038)	(12,118)	(87,156)
Net income/(expenditure)		214,844	35,325	250,169	(26,458)	(3,669)	(30,127)
Transfers between funds							
Net movement in funds		214,844	35,325	250,169	(26,458)	(3,669)	(30,127)
Total funds brought forward		2,623,609	424,275	3,047,884	2,650,067	427,944	3,078,011
Total funds carried forward	10	2,838,453	459,600	3,298,053	2,623,609	424,275	3,047,884

The accompanying notes are an integral part of this Statement of Financial Activities. All gains and losses arising in the year relate to continuing activities.

BALANCE SHEET
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	3,268,683	3,001,936
		<u>3,268,683</u>	<u>3,001,936</u>
Current assets			
Debtors	8	37,375	53,643
		<u>37,375</u>	<u>53,643</u>
Liabilities			
Creditors: amounts falling due within one year	9	(8,005)	(7,695)
		<u>29,370</u>	<u>45,948</u>
Net current assets			
		<u>3,298,053</u>	<u>3,047,884</u>
Net assets			
		<u>3,298,053</u>	<u>3,047,884</u>
The funds of the charity:			
Unrestricted funds		2,838,453	2,623,609
Restricted funds	11	459,600	424,275
		<u>3,298,053</u>	<u>3,047,884</u>
Total charity funds	10	<u>3,298,053</u>	<u>3,047,884</u>

The accompanying notes are an integral part of this Balance Sheet.

The financial statements on pages 4 to 10 were approved by the Trustees on 19 December 2024 and signed on their behalf by:



Mr J Clark – Chair of Trustees

NOTES TO THE ACCOUNTS

At 31 March 2024

1 ORGANISATION

The Diocese of Iran Trust Fund is a registered charity (registered number 299104). The financial statements represent activities of Diocese of Iran Trust Fund for the year ended 31 March 2024.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments that are included at a current market value where this is available.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing accounts in accordance with FRS 102" (effective 1 January 2015) and with the Charities Act 2011.

The Diocese of Iran Trust Fund constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

Having reviewed the financial position including the impact of the Covid-19 on Investment performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Fund accounting and the allocation of income and expenditure by fund

Income and Expenditure are allocated to two categories of funds: Unrestricted Funds and Restricted Funds. Unrestricted funds are available for use to further the Charity's general purposes and objectives. All income and expenditure associated with the general operation of the Charity has been dealt within the Unrestricted Funds, including income where the donor attaches no specific conditions. Restricted funds represent income and donations, the use of which has been specified by the donor. Restricted funds are donated for a particular purpose, the use of which is restricted to that purpose.

Investments and investment income

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, using the quoted market price. Gains and losses arising on the revaluation of investments and disposals during the year are shown in the Statement of Financial Activities. The income from investments is accounted for on an accruals basis.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The accounting policy for investments is stated above. Other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (which is also the amortised cost).

NOTES TO THE ACCOUNTS At 31 March 2024

2 ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. A liability is recognised when a legal or constructive commitment is entered into by the Charity and so a liability exists.

All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the statement of financial activities. Costs of raising funds are those costs incurred in the management of the Charity's investments. Governance costs are the costs associated with the governance arrangements of the Charity, including costs associated with the strategic as opposed to the day-to-day management of the Charity's activities.

Grants payable are recognised during the year in which the Charity enters into a binding commitment to make a grant. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Irrecoverable VAT is charged to expenditure as incurred.

Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make judgements, estimates and assumptions that can affect the reported amounts in the financial statements. The most significant area of uncertainty that could affect the carrying value of the investments in the next reporting period relates to the level of investment return and the performance of investment markets in the next financial year.

Statement of Cash Flows

The Charity is classified as a smaller charity and is therefore exempt from the requirement to include a Statement of Cash Flows in its financial statements. The trustees have taken advantage of this exemption in FRS 102 and SORP Update Bulletin 1 and have not presented a Statement of Cash Flows in these financial statements.

3 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Income from investments listed on a recognised stock exchange	82,118	13,279	95,397	88,365
Interest on cash balances	251	41	292	445
	<u>82,369</u>	<u>13,320</u>	<u>95,689</u>	<u>88,810</u>

NOTES TO THE ACCOUNTS
At 31 March 2024

4 COSTS OF CHARITABLE ACTIVITIES

The charity did not undertake any activity directly but met its charitable purposes by making grants. The total amount of grants (analysed between institutional grants and grants to individuals) in relation to each activity group was as follows:

	2024	2023
	£	£
Contribution work associated with the Diocese of Iran	-	-
	<u>-</u>	<u>-</u>

5 SUPPORT AND GOVERNANCE COSTS

	2024	2023
	£	£
Independent examiner's fee	600	660
Administration charge payable to Church Mission Society	3,000	3,000
Trustee meetings and expenses	-	-
Other costs	60	78
	<u>3,600</u>	<u>3,738</u>

6 EMPLOYEES, KEY MANAGEMENT PERSONNEL, TRUSTEES AND RELATED PARTY TRANSACTIONS

The Charity had no employees during the year (2023: none) and accordingly there were no staff costs or employee benefits incurred during the year and no employees whose emoluments were equal to or greater than £60,000 per annum (2023: none).

The total amount of employee benefits received by key management personnel for their services during the year is £nil (2023: £nil).

None of the Trustees were paid any remuneration by the charity during the year (2023: £nil). Trustees' expenses in the year totaled £nil (2023: £nil) with three trustees reimbursed travel and meeting expenses of £nil (2023: £nil). There were no other related party transactions during the year that require disclosure.

NOTES TO THE ACCOUNTS
At 31 March 2024

7 INVESTMENTS

Analysis of Movement in Investments

	Listed bond investments	Listed equity investments	Alternatives	Held as cash	Total 2024	Total 2023
	£	£	£	£	£	£
Market Value or Cost						
At 1 April	546,851	2,236,794	185,943	32,348	3,001,936	3,045,819
Additions to investments at cost	108,508	558,142	-	-	666,650	908,963
Proceeds from disposals	(107,658)	(441,379)	-	-	(549,037)	(662,559)
Net movement in investments held as cash	-	-	-	(37,678)	(37,678)	(203,132)
Net gains and losses on investments	(7,908)	197,139	(12,219)	9,800	186,812	(87,155)
At 31 March	539,793	2,550,696	173,724	4,470	3,268,683	3,001,936

Investments by Geographical Location

	2024 £	2023 £
UK	2,120,859	1,993,694
Overseas	1,147,824	1,008,242
At 31 March	3,268,683	3,001,936

8 DEBTORS

	2024 £	2023 £
Amount due from Church Mission Society	37,375	53,643
	37,375	53,643

9 CREDITORS

	2024 £	2023 £
Accruals	8,005	7,695
	8,005	7,695

NOTES TO THE ACCOUNTS
At 31 March 2024

10 NET ASSETS BY FUND

	Unrestricted	Restricted	Total
	£	£	£
Investments	2,809,083	459,600	3,268,683
Current assets	37,375	-	37,375
Less: Current liabilities	(8,005)	-	(8,005)
Net Assets 2024	2,838,453	459,600	3,298,053
Net Assets 2023	2,623,609	424,275	3,047,884

11 RESTRICTED FUNDS

	At 1 April 2023	Incoming Resources	Outgoing Resources	Net gains and losses on investments	At 31 March 2024
	£	£	£	£	£
Iran Episcopal Fund for the Iran Bishopric	318,167	9,989	(2,999)	19,501	344,658
Pegg Legacy for medical work in Iran	73,999	2,323	(698)	4,535	80,159
Sohrab Books Fund – Education and Literature	32,109	1,008	(302)	1,968	34,783
	424,275	13,320	(3,999)	26,004	459,600

12 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Basic financial assets measured at fair value	3,268,683	3,001,936
Basic financial assets measured at settlement value (also the amortised cost)	37,375	53,643
Basic financial liabilities measured at settlement value (also the amortised cost)	8,005	7,695

Basic financial assets are all investments and debtors, excluding any prepayments. Basic financial liabilities are all creditors due in less than one year (including accruals). The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	2023
	£	£
Income for basic financial assets measured at fair value	95,689	88,810
Total gains/(losses) in respect of basic financial assets measured at fair value	186,812	(87,156)
Income for basic financial assets measured at settlement value	Nil	Nil
Expense for basic financial liabilities measured at settlement value	Nil	Nil

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF IRAN TRUST FUND

I report to the trustees on my examination of the accounts of the Diocese of Iran Trust Fund (the Trust) for the year ended 31 March 2024

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Churchill Stone – FCA DChA
Mercer Lewin
6-7 Citibase, New Barclay House
234 Botley Rd
Oxford
OX2 0HP

Date 21 Jan 25

STATEMENT OF FINANCIAL ACTIVITIES – FIVE YEAR TREND COMPARATIVES
At 31 March 2024

This page is additional management information and does not form part of the report and accounts of the Diocese of Iran Trust Fund for the year ended 31 March 2024.

	2024	2023	2022	2021	2020
	£	£	£	£	£
Income from:					
Investment income	95,689	88,810	68,501	74,276	74,476
Other income	-	-	40	34,876	194
Total income	95,689	88,810	68,541	109,152	74,670
Expenditure on:					
Raising funds	28,732	28,043	28,356	23,892	26,553
Charitable activities					
Grants	-	-	6,000	-	7,972
Support and governance	3,600	3,738	3,738	3,678	3,745
	3,600	3,738	9,738	3,678	11,717
Total expenditure	(32,332)	(31,781)	38,094	27,660	38,270
Net income/(expenditure) before gains and losses on investments	63,357	57,029	30,447	81,492	36,400
Net gains /(losses) on investments	186,812	(87,156)	234,528	500,646	(320,211)
Net income/(expenditure)	250,169	(30,127)	264,975	582,138	(283,811)

DIOCESE OF IRAN TRUST FUND

England & Wales - Charity number 299104

Accounts

DIOCESE OF IRAN TRUST FUND REPORT AND ACCOUNTS

the year ended 31 March 2023

Registered Charity No. 299104

Diocese of Iran Trust Fund

Registered Charity No. 299104

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Legal Status

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

Trustees of the Diocese of Iran Trust Fund

Mr J M Clark (Chair)
Rt Revd Dr G Francis-Dehqani
Rt Revd P Mounstephen
Canon J Stewart
Revd P Simpson

Principal Office Address

Diocese of Iran Trust Fund
c/o Church Mission Society
Watlington Road
Oxford
OX4 6BZ

Investment managers

UBS Wealth Management
UBS AG, London Branch
1 Finsbury Avenue
London
EC2M 2AN

Independent Examiner

Andrew Churchill Stone – FCA DChA
Mercer Lewin
6-7 Citibase, New Barclay House
234 Botley Rd
Oxford
OX2 0HP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report, along with the financial statements of the charity, for the year ended 31 March 2023.

Structure, Governance and Management

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

The Trustees of the Diocese of Iran Trust Fund are shown on page 1.

According to the Trust Deed, the power of appointing new Trustees is vested in the Trustees. The Trustees review their membership at their annual meetings and consider possible new Trustees to replace those who resign or otherwise leave the Board. New Trustees are briefed on the purpose and history of the fund.

At the annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The fund is administered on behalf of the Trustees by the Church Mission Society.

Objectives, activities, achievements and performance

The object of the Trust as set out in its Declaration of Trust is as follows: 'To promote such religious, educational and other charitable purposes within or in connection with the Anglican Diocese of Iran as the Trustees may in their absolute discretion determine'.

The Trustees have taken account of the Charity Commission's guidance on public benefit in considering the activities that the charity should undertake. During the year the Trustees were in touch with the Anglican Diocese of Iran through the Archbishop of Cyprus and the Gulf, who, in the absence of a Bishop in Iran is the principal contact for the Trustees and who carries responsibility for the oversight of the life and ministry of the Anglican community in Iran. The Trustees have been requested to continue their policy of investing surplus funds until they can be effectively used for the work of the Diocese of Iran and to deliver public benefit. The Trustees consider that the grants made during the year have been made to further the purposes of the charity and are for the public benefit.

Risk management

The Trustees continue to meet on an annual basis to receive accounts and to review the position of the Trust. At their meetings the Trustees consider the major risks to which the charity is exposed and review the systems and procedures in place to manage those risks. For example, the financial assets are in the care of a highly respected firm of investment managers who have been given clear investment policy instructions.

Financial review and reserves policy

The attached financial statements show the state of the Trust's finances and accounting policies being followed as at the end of March 2023.

The Trustees' reserves policy is to ensure that they hold sufficient funds to meet foreseeable requests from the Diocese for its work and ministry.

Investment policy and performance

The Trustees have the authority to invest the monies of the Diocese of Iran Trust Fund not immediately required, in such investments as they think fit.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (continued)

The Trustees have delegated the day-to-day management of the Diocese of Iran Trust Fund's investment portfolio to UBS AG, London Branch. The investment manager's delegated authority is operated in accordance with a Statement of Investment Principles, which includes details of the ethical investment policy and states that no investments are knowingly to be made in brewing, armaments, tobacco, gaming or companies dealing in pornography.

The legal title of the investments is held on behalf of the Trust by the Custodian. For UK registered investments the Custodian is UBS Private Banking Nominees Limited. Overseas investments are held in custody by agents abroad, arranged through UBS Zurich. The Trustees' instructions to the Advisers are that the funds should be held in a well-balanced portfolio encompassing most sectors, but excluding companies whose activities run contrary to the aims and objectives of the Trustees. The performance of the investment portfolio is monitored against a benchmark that has been set for the Trust's investments.

As at 31 March 2023, the Diocese of Iran Trust Fund had investments of £3.02m (2022: £3.05m). Further details of investments can be found in note 7 of the accounts. The trustees have been monitoring the impact of inflation and the cost of living on the investments during 2023.

Statement of Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 2008 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.

Approval

This report was approved by the Trustees on 6 December 2023 and signed on their behalf by Mr J Clark.



Mr J Clark – Chair of Trustees

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Note	Year ended 31 March 2023			Year ended 31 March 2022		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Investments	3	76,462	12,348	88,810	59,006	9,494	68,500
Other income	13	-	-	-	35	6	41
Total income		76,462	12,348	88,810	59,041	9,500	68,541
Expenditure on:							
Raising funds							
Investment management costs		24,144	3,899	28,043	24,426	3,930	28,356
Charitable activities							
Grants	4	-	-	-	6,000	-	6,000
Support and governance costs	5	3,738	-	3,738	3,738	-	3,738
		3,738	-	3,738	9,738	-	9,738
Total expenditure		27,882	3,899	31,781	34,164	3,930	38,094
Net income/(expenditure) before gains and losses on investments		48,580	8,449	57,029	24,877	5,570	30,447
Net gains / (losses) on investments		(75,038)	(12,118)	(87,156)	202,024	32,504	234,528
Net income/(expenditure)		(26,458)	(3,669)	(30,127)	226,901	38,074	264,975
Transfers between funds					-	-	-
Net movement in funds		(26,458)	(3,669)	(30,127)	226,901	38,074	264,975
Total funds brought forward		2,650,067	427,944	3,078,011	2,423,166	389,870	2,813,036
Total funds carried forward	10	2,623,609	424,275	3,047,884	2,650,067	427,944	3,078,011

The accompanying notes are an integral part of this Statement of Financial Activities. All gains and losses arising in the year relate to continuing activities.

BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	3,001,936	3,045,819
		<u>3,001,936</u>	<u>3,045,819</u>
Current assets			
Debtors	8	53,643	40,042
		<u>53,643</u>	<u>40,042</u>
Liabilities			
Creditors: amounts falling due within one year	9	(7,695)	(7,850)
		<u>45,948</u>	<u>32,192</u>
Net current assets			
		<u>45,948</u>	<u>32,192</u>
Net assets			
		<u>3,047,884</u>	<u>3,078,011</u>
The funds of the charity:			
Unrestricted funds		2,623,609	2,650,067
Restricted funds	11	424,275	427,944
		<u>3,047,884</u>	<u>3,078,011</u>

The accompanying notes are an integral part of this Balance Sheet.

The financial statements on pages 4 to 10 were approved by the Trustees on 6 December 2023 and signed on their behalf by:



Mr J Clark – Chair of Trustees

NOTES TO THE ACCOUNTS

At 31 March 2023

1 ORGANISATION

The Diocese of Iran Trust Fund is a registered charity (registered number 299104). The financial statements represent activities of Diocese of Iran Trust Fund for the year ended 31 March 2023.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments that are included at a current market value where this is available.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing accounts in accordance with FRS 102" (effective 1 January 2015) and with the Charities Act 2011.

The Diocese of Iran Trust Fund constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

Having reviewed the financial position including the impact of the Covid-19 on Investment performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Fund accounting and the allocation of income and expenditure by fund

Income and Expenditure are allocated to two categories of funds: Unrestricted Funds and Restricted Funds. Unrestricted funds are available for use to further the Charity's general purposes and objectives. All income and expenditure associated with the general operation of the Charity has been dealt within the Unrestricted Funds, including income where the donor attaches no specific conditions. Restricted funds represent income and donations, the use of which has been specified by the donor. Restricted funds are donated for a particular purpose, the use of which is restricted to that purpose.

Investments and investment income

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, using the quoted market price. Gains and losses arising on the revaluation of investments and disposals during the year are shown in the Statement of Financial Activities. The income from investments is accounted for on an accruals basis.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The accounting policy for investments is stated above. Other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (which is also the amortised cost).

NOTES TO THE ACCOUNTS At 31 March 2023

2 ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. A liability is recognised when a legal or constructive commitment is entered into by the Charity and so a liability exists.

All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the statement of financial activities. Costs of raising funds are those costs incurred in the management of the Charity's investments. Governance costs are the costs associated with the governance arrangements of the Charity, including costs associated with the strategic as opposed to the day-to-day management of the Charity's activities.

Grants payable are recognised during the year in which the Charity enters into a binding commitment to make a grant. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Irrecoverable VAT is charged to expenditure as incurred.

Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make judgements, estimates and assumptions that can affect the reported amounts in the financial statements. The most significant area of uncertainty that could affect the carrying value of the investments in the next reporting period relates to the level of investment return and the performance of investment markets in the next financial year.

Statement of Cash Flows

The Charity is classified as a smaller charity and is therefore exempt from the requirement to include a Statement of Cash Flows in its financial statements. The trustees have taken advantage of this exemption in FRS 102 and SORP Update Bulletin 1 and have not presented a Statement of Cash Flows in these financial statements.

3 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Income from investments listed on a recognised stock exchange	76,079	12,286	88,365	68,427
Interest on cash balances	383	62	445	73
	76,462	12,348	88,810	68,500

NOTES TO THE ACCOUNTS
At 31 March 2023

4 COSTS OF CHARITABLE ACTIVITIES

The charity did not undertake any activity directly but met its charitable purposes by making grants. The total amount of grants (analysed between institutional grants and grants to individuals) in relation to each activity group was as follows:

	2023	2022
	£	£
Contribution work associated with the Diocese of Iran	-	6,000
	<u>-</u>	<u>6,000</u>

5 SUPPORT AND GOVERNANCE COSTS

	2023	2022
	£	£
Independent examiner's fee	660	660
Administration charge payable to Church Mission Society	3,000	3,000
Trustee meetings and expenses	-	-
Other costs	78	78
	<u>3,738</u>	<u>3,738</u>

6 EMPLOYEES, KEY MANAGEMENT PERSONNEL, TRUSTEES AND RELATED PARTY TRANSACTIONS

The Charity had no employees during the year (2022: none) and accordingly there were no staff costs or employee benefits incurred during the year and no employees whose emoluments were equal to or greater than £60,000 per annum (2022: Nil).

The total amount of employee benefits received by key management personnel for their services during the year is £nil (2021: £nil).

None of the Trustees were paid any remuneration by the charity during the year (2022: £nil). Trustees' expenses in the year totaled £nil (2022: £nil) with three trustees reimbursed travel and meeting expenses of £nil (2022: £nil). There were no other related party transactions during the year that require disclosure.

NOTES TO THE ACCOUNTS
At 31 March 2023

7 INVESTMENTS

Analysis of Movement in Investments

	Listed bond investments	Listed equity investments	Alternatives	Held as cash	Total 2023	Total 2022
Market Value or Cost	£	£	£	£	£	£
At 1 April	317,120	2,314,551	178,668	235,480	3,045,819	2,728,507
Additions to investments at cost	413,344	229,057	266,562	-	908,963	815,406
Proceeds from disposals	(127,104)	(285,111)	(250,344)	-	(662,559)	(962,305)
Net movement in investments held as cash	-	-	-	(203,132)	(203,132)	229,683
Net gains and losses on investments	(56,509)	(21,703)	(8,943)	-	(87,155)	234,528
At 31 March	546,851	2,236,794	185,943	32,348	3,001,936	3,045,819

Investments by Geographical Location

	2023	2022
	£	£
UK	1,993,694	1,958,775
Overseas	1,008,242	1,087,044
At 31 March	3,001,936	3,045,819

8 DEBTORS

	2023	2022
	£	£
Amount due from Church Mission Society	53,643	40,042
	53,643	40,042

9 CREDITORS

	2023	2022
	£	£
Accruals	7,695	7,850
	7,695	7,850

NOTES TO THE ACCOUNTS
At 31 March 2023

10 NET ASSETS BY FUND

	Unrestricted £	Restricted £	Total £
Investments	2,577,661	424,275	3,001,936
Current assets	53,643	-	53,643
Less: Current liabilities	(7,695)	-	(7,695)
Net Assets 2023	2,623,609	424,275	3,047,884
Net Assets 2022	2,650,067	427,944	3,078,011

11 RESTRICTED FUNDS

	At 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Net gains and losses on investments £	At 31 March 2023 £
Iran Episcopal Fund for the Iran Bishopric	320,919	9,259	(2,924)	(9,087)	318,167
Pegg Legacy for medical work in Iran	74,638	2,154	(680)	(2,113)	73,999
Sohrab Books Fund – Education and Literature	32,387	934	(295)	(917)	32,109
	427,944	12,347	3,899	12,117	424,275

12 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Basic financial assets measured at fair value	3,001,936	3,045,819
Basic financial assets measured at settlement value (also the amortised cost)	53,643	40,042
Basic financial liabilities measured at settlement value (also the amortised cost)	7,695	7,850

Basic financial assets are all investments and debtors, excluding any prepayments. Basic financial liabilities are all creditors due in less than one year (including accruals). The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £	2022 £
Income for basic financial assets measured at fair value	88,810	68,541
Total gains/(losses) in respect of basic financial assets measured at fair value	(87,156)	234,528
Income for basic financial assets measured at settlement value	Nil	Nil
Expense for basic financial liabilities measured at settlement value	Nil	Nil

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF IRAN TRUST FUND

I report to the trustees on my examination of the accounts of the Diocese of Iran Trust Fund (the Trust) for the year ended 31 March 2023

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Churchill Stone – FCA DChA
Mercer Lewin
6-7 Citibase, New Barclay House
234 Botley Rd
Oxford
OX2 0HP

30 January 2024

STATEMENT OF FINANCIAL ACTIVITIES – FIVE YEAR TREND COMPARATIVES
At 31 March 2023

This page is additional management information and does not form part of the report and accounts of the Diocese of Iran Trust Fund for the year ended 31 March 2023.

	2023	2022	2021	2020	2019
	£	£	£	£	£
Income from:					
Investment income	88,810	68,501	74,276	74,476	71,833
Other income	-	40	34,876	194	-
Total income	88,810	68,541	109,152	71,670	71,833
Expenditure on:					
Raising funds	28,043	28,356	23,892	26,553	13,008
Charitable activities					
Grants	-	6,000	-	7,972	15,453
Support and governance	3,738	3,738	3,678	3,745	10,712
	3,738	9,738	3,678	11,717	26,165
Total expenditure	(31,781)	38,094	27,660	38,270	39,173
Net income/(expenditure) before gains and losses on investments	57,029	30,447	81,492	36,400	32,660
Net gains /(losses) on investments	(87,156)	234,528	500,646	(320,211)	40,968
Net income/(expenditure)	(30,127)	264,975	582,138	(283,811)	73,628

DIOCESE OF IRAN TRUST FUND

England & Wales - Charity number 299104

Accounts

DIOCESE OF IRAN TRUST FUND REPORT AND ACCOUNTS

For the year ended 31 March 2022

Registered Charity No. 299104

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Legal Status

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

Trustees of the Diocese of Iran Trust Fund

Mr J M Clark (Chair)	
Rt Revd Dr G Francis-Dehqani	
Rt Revd Dr M Nazir-Ali	(Resigned 11 October 2021)
Rt Revd P Mounstephen	(Appointed 1 December 2022)
Canon J Stewart	
Revd P Simpson	
Mrs B Morris	(Appointed 1 December 2022)
Mr C Walker	(Resigned 1 December 2022)

Principal Office Address

Diocese of Iran Trust Fund
c/o Church Mission Society
Watlington Road
Oxford
OX4 6BZ

Investment managers

UBS Wealth Management
UBS AG, London Branch
1 Finsbury Avenue
London
EC2M 2AN

Independent Examiner

Andrew Churchill Stone – FCA DChA
Mercer Lewin
6-7 Citibase, New Barclay House
234 Botley Rd
Oxford
OX2 0HP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report, along with the financial statements of the charity, for the year ended 31 March 2022.

Structure, Governance and Management

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

The Trustees of the Diocese of Iran Trust Fund are shown on page 1.

According to the Trust Deed, the power of appointing new Trustees is vested in the Trustees. The Trustees review their membership at their annual meetings and consider possible new Trustees to replace those who resign or otherwise leave the Board. New Trustees are briefed on the purpose and history of the fund.

At the annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The fund is administered on behalf of the Trustees by the Church Mission Society.

Objectives, activities, achievements and performance

The object of the Trust as set out in its Declaration of Trust is as follows: 'To promote such religious, educational and other charitable purposes within or in connection with the Anglican Diocese of Iran as the Trustees may in their absolute discretion determine'.

The Trustees have taken account of the Charity Commission's guidance on public benefit in considering the activities that the charity should undertake. During the year the Trustees were in touch with the Anglican Diocese of Iran through the Archbishop of Cyprus and the Gulf, who, in the absence of a Bishop in Iran is the principal contact for the Trustees and who carries responsibility for the oversight of the life and ministry of the Anglican community in Iran. The Trustees have been requested to continue their policy of investing surplus funds until they can be effectively used for the work of the Diocese of Iran and to deliver public benefit. The Trustees consider that the grants made during the year have been made to further the purposes of the charity and are for the public benefit.

Risk management

The Trustees continue to meet on an annual basis to receive accounts and to review the position of the Trust. At their meetings the Trustees consider the major risks to which the charity is exposed and review the systems and procedures in place to manage those risks. For example, the financial assets are in the care of a highly respected firm of investment managers who have been given clear investment policy instructions.

Financial review and reserves policy

The attached financial statements show the state of the Trust's finances and accounting policies being followed as at the end of March 2022.

The Trustees' reserves policy is to ensure that they hold sufficient funds to meet foreseeable requests from the Diocese for its work and ministry.

Investment policy and performance

The Trustees have the authority to invest the monies of the Diocese of Iran Trust Fund not immediately required, in such investments as they think fit.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (continued)

The Trustees have delegated the day-to-day management of the Diocese of Iran Trust Fund's investment portfolio to UBS AG, London Branch. The investment manager's delegated authority is operated in accordance with a Statement of Investment Principles, which includes details of the ethical investment policy and states that no investments are knowingly to be made in brewing, armaments, tobacco, gaming or companies dealing in pornography.

The legal title of the investments is held on behalf of the Trust by the Custodian. For UK registered investments the Custodian is UBS Private Banking Nominees Limited. Overseas investments are held in custody by agents abroad, arranged through UBS Zurich. The Trustees' instructions to the Advisers are that the funds should be held in a well-balanced portfolio encompassing most sectors, but excluding companies whose activities run contrary to the aims and objectives of the Trustees. The performance of the investment portfolio is monitored against a benchmark that has been set for the Trust's investments.

As at 31 March 2022, the Diocese of Iran Trust Fund had investments of £3.05m (2021: £2.73m). Further details of investments can be found in note 7 of the accounts. The trustees have been monitoring the impact of inflation and the cost of living on the investments during 2022.

Statement of Trustees' responsibilities in relation to the financial statements

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

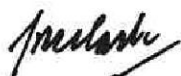
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 2008 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.

Approval

This report was approved by the Trustees on 1 December 2022 and signed on their behalf by Mr J Clark.



Mr J Clark – Chair of Trustees

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022**

	Note	Year ended 31 March 2022			Year ended 31 March 2021		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income from:							
Investments	3	59,006	9,494	68,500	63,995	10,281	74,276
Other income	13	35	6	41	30,049	4,827	34,876
Total income		59,041	9,500	68,541	94,044	15,108	109,152
Expenditure on:							
Raising funds							
Investment management costs		24,426	3,930	28,356	20,662	3,320	23,982
Charitable activities							
Grants	4	6,000	-	6,000	-	-	-
Support and governance costs	5	3,378	-	3,738	3,678	-	3,678
		9,738	-	9,738	3,678	-	3,678
Total expenditure		34,164	3,930	38,094	24,340	3,320	27,660
Net income/(expenditure) before gains and losses on investments		24,877	5,570	30,447	69,704	11,788	81,492
Net gains / (losses) on investments		202,024	32,504	234,528	431,350	69,296	500,646
Net income/(expenditure)		226,901	38,074	264,975	501,054	81,084	582,138
Transfers between funds		-	-	-	-	-	-
Net movement in funds		226,901	38,074	264,975	501,054	81,084	582,138
Total funds brought forward		2,423,166	389,870	2,813,036	1,922,112	308,786	2,230,898
Total funds carried forward	10	2,650,067	427,944	3,078,011	2,423,166	389,870	2,813,036

The accompanying notes are an integral part of this Statement of Financial Activities. All gains and losses arising in the year relate to continuing activities.

BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	3,045,819	2,728,507
		<u>3,045,819</u>	<u>2,728,507</u>
Current assets			
Debtors	8	40,042	91,518
		<u>40,042</u>	<u>91,518</u>
Liabilities			
Creditors: amounts falling due within one year	9	(7,850)	(6,989)
		<u>32,192</u>	<u>84,529</u>
Net current assets			
		<u>3,078,011</u>	<u>2,813,036</u>
Net assets			
		<u>3,078,011</u>	<u>2,813,036</u>
The funds of the charity:			
Unrestricted funds		2,650,067	2,423,166
Restricted funds	11	427,944	389,870
		<u>3,078,011</u>	<u>2,813,036</u>
Total charity funds	10	<u>3,078,011</u>	<u>2,813,036</u>

The accompanying notes are an integral part of this Balance Sheet.

The financial statements on pages 4 to 11 were approved by the Trustees on 1 December 2022 and signed on their behalf by:



Mr J Clark – Chair of Trustees

NOTES TO THE ACCOUNTS

At 31 March 2022

1 ORGANISATION

The Diocese of Iran Trust Fund is a registered charity (registered number 299104). The financial statements represent activities of Diocese of Iran Trust Fund for the year ended 31 March 2022.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments that are included at a current market value where this is available.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing accounts in accordance with FRS 102" (effective 1 January 2015) and with the Charities Act 2011.

The Diocese of Iran Trust Fund constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

Having reviewed the financial position including the impact of the Covid-19 on Investment performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Fund accounting and the allocation of income and expenditure by fund

Income and Expenditure are allocated to two categories of funds: Unrestricted Funds and Restricted Funds. Unrestricted funds are available for use to further the Charity's general purposes and objectives. All income and expenditure associated with the general operation of the Charity has been dealt within the Unrestricted Funds, including income where the donor attaches no specific conditions. Restricted funds represent income and donations, the use of which has been specified by the donor. Restricted funds are donated for a particular purpose, the use of which is restricted to that purpose.

Investments and investment income

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, using the quoted market price. Gains and losses arising on the revaluation of investments and disposals during the year are shown in the Statement of Financial Activities. The income from investments is accounted for on an accruals basis.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The accounting policy for investments is stated above. Other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (which is also the amortised cost).

NOTES TO THE ACCOUNTS
At 31 March 2022

2 ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. A liability is recognised when a legal or constructive commitment is entered into by the Charity and so a liability exists.

All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the statement of financial activities. Costs of raising funds are those costs incurred in the management of the Charity's investments. Governance costs are the costs associated with the governance arrangements of the Charity, including costs associated with the strategic as opposed to the day-to-day management of the Charity's activities.

Grants payable are recognised during the year in which the Charity enters into a binding commitment to make a grant. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Irrecoverable VAT is charged to expenditure as incurred.

Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make judgements, estimates and assumptions that can affect the reported amounts in the financial statements. The most significant area of uncertainty that could affect the carrying value of the investments in the next reporting period relates to the level of investment return and the performance of investment markets in the next financial year.

Statement of Cash Flows

The Charity is classified as a smaller charity and is therefore exempt from the requirement to include a Statement of Cash Flows in its financial statements. The trustees have taken advantage of this exemption in FRS 102 and SORP Update Bulletin 1 and have not presented a Statement of Cash Flows in these financial statements.

3 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Income from investments listed on a recognised stock exchange	58,943	9,484	68,427	74,257
Interest on cash balances	63	10	73	19
	<u>59,006</u>	<u>9,494</u>	<u>68,500</u>	<u>74,276</u>

NOTES TO THE ACCOUNTS
At 31 March 2022

4 COSTS OF CHARITABLE ACTIVITIES

The charity did not undertake any activity directly but met its charitable purposes by making grants. The total amount of grants (analysed between institutional grants and grants to individuals) in relation to each activity group was as follows:

	2022	2021
	£	£
Contribution work associated with the Diocese of Iran	6,000	-
	<u>6,000</u>	<u>-</u>

5 SUPPORT AND GOVERNANCE COSTS

	2022	2021
	£	£
Independent examiner's fee	660	600
Administration charge payable to Church Mission Society	3,000	3,000
Trustee meetings and expenses	-	-
Other costs	78	78
	<u>3,738</u>	<u>3,678</u>

6 EMPLOYEES, KEY MANAGEMENT PERSONNEL, TRUSTEES AND RELATED PARTY TRANSACTIONS

The Charity had no employees during the year (2021: none) and accordingly there were no staff costs or employee benefits incurred during the year and no employees whose emoluments were equal to or greater than £60,000 per annum (2021: Nil).

The total amount of employee benefits received by key management personnel for their services during the year is £nil (2021: £nil).

None of the Trustees were paid any remuneration by the charity during the year (2021: £nil). Trustees' expenses in the year totaled £nil (2021: £nil) with three trustees reimbursed travel and meeting expenses of £nil (2021: £nil). There were no other related party transactions during the year that require disclosure.

NOTES TO THE ACCOUNTS
At 31 March 2022

7 INVESTMENTS

Analysis of Movement in Investments

	Listed bond investments	Listed equity investments	Alternatives	Held as cash	Total 2022	Total 2021
Market Value or Cost	£	£	£	£	£	£
At 1 April	322,364	2,246,487	153,859	5,797	2,728,507	2,206,687
Additions to investments at cost	129,356	686,050	-	-	815,406	1,241,036
Proceeds from disposals	(114,886)	(847,419)	-	-	(962,305)	(1,214,064)
Net movement in investments held as cash	-	-	-	229,683	229,683	(5,798)
Net gains and losses on investments	(19,714)	229,433	24,809	-	234,528	500,646
At 31 March	317,120	2,314,551	178,668	235,480	3,045,819	2,728,507

Investments by Geographical Location

	2022 £	2021 £
UK	1,958,775	1,613,579
Overseas	1,087,044	1,114,928
At 31 March	3,045,819	2,728,507

8 DEBTORS

	2022 £	2021 £
Amount due from Church Mission Society	40,042	56,642
Amount due from Investment Manager	-	34,876
	40,042	91,518

9 CREDITORS

	2022 £	2021 £
Accruals	7,850	6,989
Accruals - grants	-	-
	7,850	6,989

NOTES TO THE ACCOUNTS
At 31 March 2022

10 NET ASSETS BY FUND

	Unrestricted £	Restricted £	Total £
Investments	2,617,875	427,944	3,045,819
Current assets	40,042		40,042
Less: Current liabilities	(7,850)	-	(7,850)
Net Assets 2022	2,650,067	427,944	3,078,011
Net Assets 2021	2,423,166	389,870	2,813,036

11 RESTRICTED FUNDS

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Net gains and losses on investments £	At 31 March 2022 £
Iran Episcopal Fund for the Iran Bishopric	292,367	7,124	(2,947)	24,375	320,919
Pegg Legacy for medical work in Iran	67,997	1,657	(685)	5,669	74,638
Sohrab Books Fund – Education and Literature	29,506	719	(298)	2,460	32,387
	389,870	9,500	(3,930)	32,504	427,944

12 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Basic financial assets measured at fair value	3,045,819	2,728,507
Basic financial assets measured at settlement value (also the amortised cost)	40,042	91,518
Basic financial liabilities measured at settlement value (also the amortised cost)	7,850	6,989

Basic financial assets are all investments and debtors, excluding any prepayments. Basic financial liabilities are all creditors due in less than one year (including accruals). The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £	2021 £
Income for basic financial assets measured at fair value	68,541	109,152
Total gains/(losses) in respect of basic financial assets measured at fair value	234,528	500,645
Income for basic financial assets measured at settlement value	Nil	Nil
Expense for basic financial liabilities measured at settlement value	Nil	Nil

NOTES TO THE ACCOUNTS
At 31 March 2022

13 POST BALANCE SHEET EVENT – PRIOR YEAR

In August 2021, the trustees were notified that there had been an error in the calculation of the investment manager fees since March 2019 amounting to £34,916. UBS Wealth Management had agreed to refund this amount in August 2021. Of this amount, £34,876 related to the year to 31 March 2021. This was deemed to be a post balance sheet adjusting event in the year end 31 March 2021, so this is shown in Other Income and Debtors (see note 8).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF IRAN TRUST FUND

I report to the trustees on my examination of the accounts of the Diocese of Iran Trust Fund (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Churchill Stone – FCA DChA
Mercer Lewin
6-7 Citibase, New Barclay House
234 Botley Rd
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OX2 0HP

20 January 2023

STATEMENT OF FINANCIAL ACTIVITIES – FIVE YEAR TREND COMPARATIVES
At 31 March 2022

This page is additional management information and does not form part of the report and accounts of the Diocese of Iran Trust Fund for the year ended 31 March 2022.

	2022	2021	2020	2019	2018
	£	£	£	£	£
Income from:					
Investment income	68,501	74,276	74,476	71,833	64,015
Other income	40	34,876	194	-	-
Total income	68,541	109,152	74,670	71,833	64,015
Expenditure on:					
Raising funds	28,356	23,982	26,553	13,008	14,865
Charitable activities					
Grants	6,000	-	7,972	15,453	18,973
Support and governance	3,738	3,678	3,745	10,712	3,747
	9,738	3,678	11,717	26,165	22,720
Total expenditure	38,094	27,660	38,270	39,173	37,585
Net income/(expenditure) before gains and losses on investments	30,447	81,492	36,400	32,660	26,430
Net gains /(losses) on investments	234,528	500,646	(320,211)	40,968	10,162
Net income/(expenditure)	264,974	582,138	(283,811)	73,628	36,592

DIOCESE OF IRAN TRUST FUND

England & Wales - Charity number 299104

Accounts

DIOCESE OF IRAN TRUST FUND REPORT AND ACCOUNTS

For the year ended 31 March 2021

Registered Charity No. 299104

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Legal Status

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

Trustees of the Diocese of Iran Trust Fund

Mr J M Clark (Chair)
Rt Revd Dr G Francis-Dehqani
Rt Revd Dr M Nazir-Ali (Resigned 11 October 2021)
Mrs B Shaw (Resigned 24 November 2020)
Canon J Stewart
Mr C Walker
Revd P Simpson

Principal Office Address

Diocese of Iran Trust Fund
c/o Church Mission Society
Watlington Road
Oxford
OX4 6BZ

Investment managers

UBS Wealth Management
UBS AG, London Branch
1 Finsbury Avenue
London
EC2M 2AN

Independent Examiner

Andrew Churchill Stone – FCA DChA
Mercer Lewin
41 Cornmarket Street
Oxford
OX1 3HA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report, along with the financial statements of the charity, for the year ended 31 March 2021.

Structure, Governance and Management

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

The Trustees of the Diocese of Iran Trust Fund are shown on page 1.

According to the Trust Deed, the power of appointing new Trustees is vested in the Trustees. The Trustees review their membership at their annual meetings and consider possible new Trustees to replace those who resign or otherwise leave the Board. New Trustees are briefed on the purpose and history of the fund.

At the annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The fund is administered on behalf of the Trustees by the Church Mission Society.

Objectives, activities, achievements and performance

The object of the Trust as set out in its Declaration of Trust is as follows: 'To promote such religious, educational and other charitable purposes within or in connection with the Anglican Diocese of Iran as the Trustees may in their absolute discretion determine'.

The Trustees have taken account of the Charity Commission's guidance on public benefit in considering the activities that the charity should undertake. During the year the Trustees were in touch with the Anglican Diocese of Iran through the Archbishop of Cyprus and the Gulf, who, in the absence of a Bishop in Iran is the principal contact for the Trustees and who carries responsibility for the oversight of the life and ministry of the Anglican community in Iran. The Trustees have been requested to continue their policy of investing surplus funds until they can be effectively used for the work of the Diocese of Iran and to deliver public benefit. The Trustees consider that the grants made during the year have been made to further the purposes of the charity and are for the public benefit.

Risk management

The Trustees continue to meet on an annual basis to receive accounts and to review the position of the Trust. At their meetings the Trustees consider the major risks to which the charity is exposed and review the systems and procedures in place to manage those risks. For example, the financial assets are in the care of a highly respected firm of investment managers who have been given clear investment policy instructions.

Financial review and reserves policy

The attached financial statements show the state of the Trust's finances and accounting policies being followed as at the end of March 2021.

The Trustees' reserves policy is to ensure that they hold sufficient funds to meet foreseeable requests from the Diocese for its work and ministry.

Investment policy and performance

The Trustees have the authority to invest the monies of the Diocese of Iran Trust Fund not immediately required, in such investments as they think fit.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020 (continued)

The Trustees have delegated the day-to-day management of the Diocese of Iran Trust Fund's investment portfolio to UBS AG, London Branch. The investment manager's delegated authority is operated in accordance with a Statement of Investment Principles, which includes details of the ethical investment policy and states that no investments are knowingly to be made in brewing, armaments, tobacco, gaming or companies dealing in pornography.

The legal title of the investments is held on behalf of the Trust by the Custodian. For UK registered investments the Custodian is UBS Private Banking Nominees Limited. Overseas investments are held in custody by agents abroad, arranged through UBS Zurich. The Trustees' instructions to the Advisers are that the funds should be held in a well-balanced portfolio encompassing most sectors, but excluding companies whose activities run contrary to the aims and objectives of the Trustees. The performance of the investment portfolio is monitored against a benchmark that has been set for the Trust's investments.

As at 31 March 2021, the Diocese of Iran Trust Fund had investments of £2.73m (2020: £2.20m). Further details of investments can be found in note 7 of the accounts. The trustees have been monitoring the impact of COVID-19 on the investments and despite a significant reduction in the investment value immediately following the pandemic in March 2020 the majority of that loss had been recouped by November 2020 and by March 2021, the investments had seen significant capital growth.

Statement of Trustees' responsibilities in relation to the financial statements

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

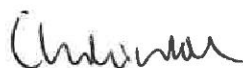
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 2008 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.

Approval

This report was approved by the Trustees on 1 December 2021 and signed on their behalf by Mr C Walker.



Mr C Walker – Trustee

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Note	Year ended 31 March 2021			Year ended 31 March 2020		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Investments	3	63,995	10,281	74,276	64,227	10,249	74,476
Other income	11,13	30,049	4,827	34,876	-	194	194
Total income		94,044	15,108	109,152	64,227	10,443	74,670
Expenditure on:							
Raising funds							
Investment management costs		20,662	3,320	23,982	22,899	3,654	26,553
Charitable activities							
Grants	4	-	-	-	7,972	-	7,972
Support and governance costs	5	3,678	-	3,678	3,745	-	3,745
		3,678	-	3,678	11,717	-	11,717
Total expenditure		24,340	3,320	27,660	34,616	3,654	38,270
Net income/(expenditure) before gains and losses on investments		69,704	11,788	81,492	29,611	6,789	36,400
Net gains / (losses) on investments		431,350	69,296	500,646	(276,145)	(44,066)	(320,211)
Net income/(expenditure)		501,054	81,084	582,138	(246,534)	(37,277)	(283,811)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		501,054	81,084	582,138	(246,534)	(37,277)	(283,811)
Total funds brought forward		1,922,112	308,786	2,230,898	2,168,646	346,063	2,514,709
Total funds carried forward	10	2,423,166	389,870	2,813,036	1,922,112	308,786	2,230,898

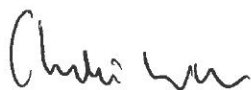
The accompanying notes are an integral part of this Statement of Financial Activities. All gains and losses arising in the year relate to continuing activities.

BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	2,728,507	2,206,687
		<u>2,728,507</u>	<u>2,206,687</u>
Current assets			
Debtors	8	91,518	34,154
		<u>91,518</u>	<u>34,154</u>
Liabilities			
Creditors: amounts falling due within one year	9	(6,989)	(9,943)
		<u>84,529</u>	<u>24,211</u>
Net current assets		<u>84,529</u>	<u>24,211</u>
Net assets		<u>2,813,036</u>	<u>2,230,898</u>
The funds of the charity:			
Unrestricted funds		2,423,166	1,922,112
Restricted funds	11	389,870	308,786
Total charity funds	10	<u>2,813,036</u>	<u>2,230,898</u>

The accompanying notes are an integral part of this Balance Sheet.

The financial statements on pages 4 to 11 were approved by the Trustees on 1 December 2021 and signed on their behalf by:



Mr C Walker – Trustee

NOTES TO THE ACCOUNTS

At 31 March 2021

1 ORGANISATION

The Diocese of Iran Trust Fund is a registered charity (registered number 299104). The financial statements represent activities of Diocese of Iran Trust Fund for the year ended 31 March 2021.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments that are included at a current market value where this is available.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing accounts in accordance with FRS 102" (effective 1 January 2015) and with the Charities Act 2011.

The Diocese of Iran Trust Fund constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

Having reviewed the financial position including the impact of the Covid-19 on Investment performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Fund accounting and the allocation of income and expenditure by fund

Income and Expenditure are allocated to two categories of funds: Unrestricted Funds and Restricted Funds. Unrestricted funds are available for use to further the Charity's general purposes and objectives. All income and expenditure associated with the general operation of the Charity has been dealt within the Unrestricted Funds, including income where the donor attaches no specific conditions. Restricted funds represent income and donations, the use of which has been specified by the donor. Restricted funds are donated for a particular purpose, the use of which is restricted to that purpose.

Investments and investment income

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, using the quoted market price. Gains and losses arising on the revaluation of investments and disposals during the year are shown in the Statement of Financial Activities. The income from investments is accounted for on an accruals basis.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The accounting policy for investments is stated above. Other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (which is also the amortised cost).

NOTES TO THE ACCOUNTS At 31 March 2021

2 ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. A liability is recognised when a legal or constructive commitment is entered into by the Charity and so a liability exists.

All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the statement of financial activities. Costs of raising funds are those costs incurred in the management of the Charity's investments. Governance costs are the costs associated with the governance arrangements of the Charity, including costs associated with the strategic as opposed to the day-to-day management of the Charity's activities.

Grants payable are recognised during the year in which the Charity enters into a binding commitment to make a grant. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Irrecoverable VAT is charged to expenditure as incurred.

Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make judgements, estimates and assumptions that can affect the reported amounts in the financial statements. The most significant area of uncertainty that could affect the carrying value of the investments in the next reporting period relates to the level of investment return and the performance of investment markets in the next financial year.

Statement of Cash Flows

The Charity is classified as a smaller charity and is therefore exempt from the requirement to include a Statement of Cash Flows in its financial statements. The trustees have taken advantage of this exemption in FRS 102 and SORP Update Bulletin 1 and have not presented a Statement of Cash Flows in these financial statements.

3 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Income from investments listed on a recognised stock exchange	63,979	10,278	74,257	73,936
Interest on cash balances	16	3	19	540
	63,995	10,281	74,276	74,476

NOTES TO THE ACCOUNTS
At 31 March 2021

4 COSTS OF CHARITABLE ACTIVITIES

The charity did not undertake any activity directly but met its charitable purposes by making grants. The total amount of grants (analysed between institutional grants and grants to individuals) in relation to each activity group was as follows:

	2021	2020
	£	£
Contribution work associated with the Diocese of Iran	-	7,972
	<u>-</u>	<u>7,972</u>

5 SUPPORT AND GOVERNANCE COSTS

	2021	2020
	£	£
Independent examiner's fee	600	600
Administration charge payable to Church Mission Society	3,000	3,000
Trustee meetings and expenses	-	67
Other costs	78	78
	<u>3,678</u>	<u>3,745</u>

6 EMPLOYEES, KEY MANAGEMENT PERSONNEL, TRUSTEES AND RELATED PARTY TRANSACTIONS

The Charity had no employees during the year (2020: none) and accordingly there were no staff costs or employee benefits incurred during the year and no employees whose emoluments were equal to or greater than £60,000 per annum (2020: Nil).

The total amount of employee benefits received by key management personnel for their services during the year is £nil (2020: £nil).

None of the Trustees were paid any remuneration by the charity during the year (2020: £nil). Trustees' expenses in the year totaled £nil (2020: £67) with three trustees reimbursed travel and meeting expenses of £nil (2020: £67). There were no other related party transactions during the year that require disclosure.

NOTES TO THE ACCOUNTS
At 31 March 2021

7 INVESTMENTS

Analysis of Movement in Investments

	Listed bond investments	Listed equity investments	Alternatives	Held as cash	Total 2021	Total 2020
Market Value or Cost	£	£	£	£	£	£
At 1 April	324,260	1,726,217	144,615	11,595	2,206,687	2,482,182
Additions to investments at cost	285,942	943,344	11,750	-	1,241,036	3,503,259
Proceeds from disposals	(290,823)	(923,241)	-	-	(1,214,064)	(3,415,961)
Net movement in investments held as cash	-	-	-	(5,798)	(5,798)	42,582
Net gains and losses on investments	2,985	500,167	(2,506)	-	500,646	(320,211)
At 31 March	322,364	2,246,487	153,859	5,797	2,728,507	2,206,687

Investments by Geographical Location

	2021 £	2020 £
UK	1,613,579	1,411,585
Overseas	1,114,928	795,102
At 31 March	2,728,507	2,206,687

8 DEBTORS

	2021 £	2020 £
Amount due from Church Mission Society	56,642	34,154
Amount due from Investment Manager	34,876	-
	91,518	34,154

9 CREDITORS

	2021 £	2020 £
Accruals	6,989	6,666
Accruals - grants	-	3,277
	6,989	9,943

NOTES TO THE ACCOUNTS
At 31 March 2021

10 NET ASSETS BY FUND

	Unrestricted	Restricted	Total
	£	£	£
Investments	2,343,464	385,043	2,728,507
Current assets	86,691	4,827	91,518
Less: Current liabilities	(6,989)	-	(6,989)
Net Assets 2021	2,423,166	389,870	2,813,036
Net Assets 2020	1,922,112	308,786	2,230,898

11 RESTRICTED FUNDS

	At 1 April 2020	Incoming Resources	Outgoing Resources	Net gains and losses on investments	At 31 March 2021
	£	£	£	£	£
Iran Episcopal Fund for the Iran Bishopric	231,560	11,330	(2,489)	51,966	292,367
Pegg Legacy for medical work in Iran	53,855	2,635	(579)	12,086	67,997
Sohrab Books Fund – Education and Literature	23,371	1,143	(252)	5,244	29,506
	308,786	15,108	(3,320)	69,296	389,870

12 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Basic financial assets measured at fair value	2,728,507	2,206,687
Basic financial assets measured at settlement value (also the amortised cost)	91,518	34,154
Basic financial liabilities measured at settlement value (also the amortised cost)	6,989	9,943

Basic financial assets are all investments and debtors, excluding any prepayments. Basic financial liabilities are all creditors due in less than one year (including accruals). The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021	2020
	£	£
Income for basic financial assets measured at fair value	109,152	74,670
Total gains/(losses) in respect of basic financial assets measured at fair value	500,645	(320,211)
Income for basic financial assets measured at settlement value	Nil	Nil
Expense for basic financial liabilities measured at settlement value	Nil	Nil

NOTES TO THE ACCOUNTS

At 31 March 2021

13 POST BALANCE SHEET EVENT

In August 2021, the trustees were notified that there had been an error in the calculation of the investment manager fees since March 2019 amounting to £34,916. UBS Wealth Management had agreed to refund this amount in August 2021. Of this amount, £34,876 related to the year to 31 March 2021. This was deemed to be a post balance sheet adjusting event, so this is shown in Other Income and Debtors (see note 8).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF IRAN TRUST FUND

I report to the trustees on my examination of the accounts of the Diocese of Iran Trust Fund (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Churchill Stone – FCA DChA
Mercer Lewin
41 Cornmarket Street
Oxford
OX1 3HA

28 January 2022

STATEMENT OF FINANCIAL ACTIVITIES – FIVE YEAR TREND COMPARATIVES
At 31 March 2021

This page is additional management information and does not form part of the report and accounts of the Diocese of Iran Trust Fund for the year ended 31 March 2021.

	2021	2020	2019	2018	2017
	£	£	£	£	£
Income from:					
Investment income	74,276	74,476	71,833	64,015	64,213
Other income	34,876	194	-	-	24,368
Total income	109,152	74,670	71,833	64,015	88,581
Expenditure on:					
Raising funds	23,982	26,553	13,008	14,865	8,322
Charitable activities					
Grants	-	7,972	15,453	18,973	-
Support and governance	3,678	3,745	10,712	3,747	3,583
	3,678	11,717	26,165	22,720	3,583
Total expenditure	27,660	38,270	39,173	37,585	11,905
Net income/(expenditure) before gains and losses on investments	81,492	36,400	32,660	26,430	76,676
Net gains /(losses) on investments	500,646	(320,211)	40,968	10,162	227,186
Net income/(expenditure)	582,138	(283,811)	73,628	36,592	303,862