

MOP FOUNDATION

England & Wales · Charity number 1104066

Details

Other names	THE MAGIC OF PERSIA, MOP
Status	Registered
Legal form	Other
Registered	2004-06-01
Register	View on the Charity Commission register

Contact

Address	328A Kings Road London SW3 5UH
Phone	07831882884
Email	shirley@magicofpersia.com
Website	www.magicofpersia.com

Activities

Objects: (A) TO ADVANCE THE EDUCATION OF THE PUBLIC IN KNOWLEDGE AND UNDERSTANDING OF PERSIAN CULTURE AND PERSIANATE WORLD, AND(B) FOR THE BENEFIT OF SUCH OTHER CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS IN ANY PART OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION THINK FIT.

Activities: Established in 2004, MOP Foundation promotes Iranian art and culture to a wider audience outside of Iran, and strives to make a notable contribution to its long-term advancement worldwide. This is accomplished by establishing programmes in modern and contemporary Iranian art, music, media and academia in partnership with world-class institutions.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE THE CHARITY WILL BE BIASED IN THE AND WILL OPERATE MAINLY IN THE UNITED KINGDOM
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,926	£14,267	-	-
2023-12-31	£47,922	£41,598	-	-
2022-12-31	£61,929	£78,432	-	-
2021-12-31	£50,886	£98,936	-	-
2020-12-31	£168,295	£151,277	-	-

Trustees

Name	Role	Appointed
MS ELGHNIAN-KRAYEM ELGHANIAN-KRAYEM		
Nina Ansary		2017-11-23
SHIRIN ELGHANYAN		
Sanam Oveyssi		2017-11-23
VADJIHEH SOLEYMANI		

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
MOP FOUNDATION
REGISTERED CHARITY NUMBER: 1104066**

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

MOP FOUNDATION

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MOP FOUNDATION

Report of the Trustees for the year ended 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

- To advance the education of the public in the knowledge and understanding of Persian culture and;
- For the benefit of such other charitable purposes or charitable institutions in any part of the world.

The policy of the charity continues to be to seek finance and support to continue its operation for the public benefit and there has been no change in these during the year.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Reflecting on the year following the challenges posed by the COVID-19 pandemic, the charity's trustees are proud to report a notable achievement in maintaining and even strengthening their operations. In the wake of the pandemic, charity faced unprecedented hurdles, but its resilience and determination prevailed. Despite the uncertainties, the charity is pleased to announce that the charity's performance remained commendable throughout the year.

A substantial portion of the income in this post-COVID year was derived from donation and art sales, contributed by both esteemed and emerging Iranian and international artists. Their continued support has been instrumental in sustaining our operations and advancing the charity mission. As the charity moves forward, we remain steadfast in its commitment to securing financial support, which is vital for the sustained operation of the charity and the fulfilment of its objectives. The dedication of our artists, donors, and the entire team has proven instrumental in overcoming challenges and achieving significant progress in this post-COVID era.

FINANCIAL REVIEW

Financial position

The net expenditure for the year under review was £16,503 (2021: £48,050).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Controls, financial and non-financial, have been implemented to ensure compliance at all levels. The trustees believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

FUTURE PLANS

Looking ahead, the organisation is committed to maintaining its robust risk management procedures. In the post-Covid era of 2022, the charity will continue to adapt to the evolving landscape, building on the resilience that characterized its response to the pandemic's enduring effects.

With a strategic emphasis on recovery and growth, we will steadfastly pursue our mission of promoting and advancing public education in Persian culture. We remain dedicated to navigating the persistent challenges of the pandemic, ensuring the safety and well-being of all stakeholders as a top priority. Despite the uncertainties that lie ahead, our unwavering commitment to our cultural mission will continue to drive our efforts and guide us toward a future of continued progress and impact.

MOP FOUNDATION

Report of the Trustees for the year ended 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 17th May 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Appointment of trustees is governed by the trust deed of charity. The board of trustees is authorised to appoint new trustees to fill any vacancies arising through resignation or death of an existing trustee. Procedures are in place for the induction and training of new trustees.

The charity is governed by a board of trustees who meet twice a year. The charity also has a committee which meets at least every two months to manage its affairs, Ms S Elghanian-Krayem is the trustee who manages the day to day administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1104066

Principal address

328A Kings Road
London
SW3 5UH

Trustees

Ms S Elghanian-Krayem
Mrs V Soleymani
Mrs S Elghanyan
Mrs S Khodadoost (resigned 10.2.23)
Mrs S Amanullah Ameri (resigned 10.2.23)
Mrs S Oyvessi
Mrs N Ansary

Independent Examiner

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

MOP FOUNDATION

Report of the Trustees for the year ended 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 10 October 2023 and signed on its behalf by:

Ms S Elghanian-Krayem - Trustee

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, extending from the left towards the right side of the page.

Independent Examiner's Report to the Trustees of MOP Foundation

Independent examiner's report to the trustees of MOP Foundation

I report to the charity trustees on my examination of the accounts of MOP Foundation (the Trust) for the year ended 31 December 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 Act and in carrying out my examination I have followed all 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.



Mr John Kyriacos Pittalis

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

10 October 2023

MOP FOUNDATION

Statement of Financial Activities for the year ended 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31/12/22 Total funds £	31/12/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,638	26,880	29,518	4,299
Charitable activities					
Other - Bank interest		40	-	40	5
Charitable activities		32,371	-	32,371	45,332
Other income		-	-	-	1,250
Total		<u>35,049</u>	<u>26,880</u>	<u>61,929</u>	<u>50,886</u>
EXPENDITURE ON					
Raising funds		31,543	-	31,543	31,465
Charitable activities	4				
Charitable activities		940	-	940	3,340
Increasing awareness of Persian culture		19,069	26,880	45,949	64,131
Total		<u>51,552</u>	<u>26,880</u>	<u>78,432</u>	<u>98,936</u>
NET INCOME/(EXPENDITURE)		(16,503)	-	(16,503)	(48,050)
RECONCILIATION OF FUNDS					
Total funds brought forward		(3,103)	-	(3,103)	44,947
TOTAL FUNDS CARRIED FORWARD		<u>(19,606)</u>	<u>-</u>	<u>(19,606)</u>	<u>(3,103)</u>

The notes form part of these financial statements

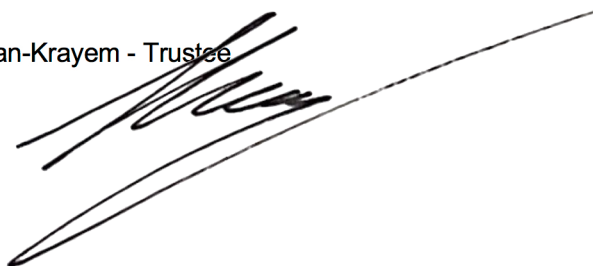
MOP FOUNDATION

Statement of Financial Position 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31/12/22 Total funds £	31/12/21 Total funds £
CURRENT ASSETS					
Debtors	10	10,025	(6,195)	3,830	-
Cash at bank and in hand		14,032	6,195	20,227	52,090
		<u>24,057</u>	<u>-</u>	<u>24,057</u>	<u>52,090</u>
CREDITORS					
Amounts falling due within one year	11	(11,658)	-	(11,658)	(1,853)
		<u>12,399</u>	<u>-</u>	<u>12,399</u>	<u>50,237</u>
NET CURRENT ASSETS					
		<u>12,399</u>	<u>-</u>	<u>12,399</u>	<u>50,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,399</u>	<u>-</u>	<u>12,399</u>	<u>50,237</u>
CREDITORS					
Amounts falling due after more than one year	12	(31,305)	-	(31,305)	(50,000)
ACCRUALS AND DEFERRED INCOME	14	(700)	-	(700)	(3,340)
		<u>(19,606)</u>	<u>-</u>	<u>(19,606)</u>	<u>(3,103)</u>
NET ASSETS					
		<u>(19,606)</u>	<u>-</u>	<u>(19,606)</u>	<u>(3,103)</u>
FUNDS	15				
Unrestricted funds				(19,606)	(3,103)
TOTAL FUNDS				<u>(19,606)</u>	<u>(3,103)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2023 and were signed on its behalf by:

S Elghanian-Krayem - Trustee



MOP FOUNDATION

Notes to the Financial Statements for the year ended 31 DECEMBER 2022

1. CHARITY INFORMATION

MOP Foundation is a registered charity and is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings - 25% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

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

Pension costs and other post-retirement benefits

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

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts. The charity has the continued financial support provided by The Friends of MOP Foundation.

The trustees will continue to monitor the situation and follow directives bound by the Government. The trustee have made use of the Government support schemes and bounce back loan availability as required.

3. DONATIONS AND LEGACIES

	31/12/22	31/12/21
	£	£
Donations and gifts	<u>29,518</u>	<u>4,299</u>

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5)
	£
Charitable activities	<u>940</u>

5. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>940</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

7. STAFF COSTS

	31/12/22 £	31/12/21 £
Wages and salaries	-	3,609
Other pension costs	-	48
	<u>-</u>	<u>3,657</u>

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

	31/12/22 1	31/12/21 1
Management and administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,299	-	4,299
Charitable activities			
Other - Bank interest	5	-	5
Charitable activities	45,332	-	45,332
Other income	1,250	-	1,250
Total	<u>50,886</u>	<u>-</u>	<u>50,886</u>
EXPENDITURE ON			
Raising funds	31,465	-	31,465
Charitable activities			
Charitable activities	3,340	-	3,340
Increasing awareness of Persian culture	64,131	-	64,131
Total	<u>98,936</u>	<u>-</u>	<u>98,936</u>
NET INCOME/(EXPENDITURE)	(48,050)	-	(48,050)
RECONCILIATION OF FUNDS			
Total funds brought forward	44,947	-	44,947
TOTAL FUNDS CARRIED FORWARD	<u>(3,103)</u>	<u>-</u>	<u>(3,103)</u>

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 January 2022 and
31 December 2022

5,955

DEPRECIATION

At 1 January 2022 and
31 December 2022

5,955

NET BOOK VALUE

At 31 December 2022

-

At 31 December 2021

-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/22

31/12/21

£

£

Other debtors

3,830

-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/22

31/12/21

£

£

Other creditors

11,658

1,853

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31/12/22

31/12/21

£

£

Bank loans (see note 13)

31,305

50,000

13. LOANS

An analysis of the maturity of loans is given below:

31/12/22

31/12/21

£

£

Amounts falling between one and two years:

Bank loans - 1-2 years

20,487

-

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 yr by instal

10,818

50,000

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

14. ACCRUALS AND DEFERRED INCOME

	31/12/22 £	31/12/21 £
Accruals	<u>700</u>	<u>3,340</u>

15. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
UF Donations and gifts	(3,103)	(16,503)	(19,606)
TOTAL FUNDS	<u>(3,103)</u>	<u>(16,503)</u>	<u>(19,606)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	35,049	(51,552)	(16,503)
Restricted funds			
Women life freedom campaign	26,880	(26,880)	-
TOTAL FUNDS	<u>61,929</u>	<u>(78,432)</u>	<u>(16,503)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
UF Donations and gifts	44,947	(48,050)	(3,103)
TOTAL FUNDS	<u>44,947</u>	<u>(48,050)</u>	<u>(3,103)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	50,886	(98,936)	(48,050)
TOTAL FUNDS	<u>50,886</u>	<u>(98,936)</u>	<u>(48,050)</u>

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
UF Donations and gifts	44,947	(64,553)	(19,606)
TOTAL FUNDS	<u>44,947</u>	<u>(64,553)</u>	<u>(19,606)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	85,935	(150,488)	(64,553)
Restricted funds			
Women life freedom campaign	26,880	(26,880)	-
TOTAL FUNDS	<u>112,815</u>	<u>(177,368)</u>	<u>(64,553)</u>

16. RELATED PARTY DISCLOSURES

No remuneration was paid to key management personnel in the 2021 and 2020 financial years.

Donations of Nil (2021: £4,300) were received from The Friends of MOP Foundation during the period under review.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

MOP FOUNDATION

Detailed Statement of Financial Activities for the year ended 31 DECEMBER 2022

	31/12/22 £	31/12/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	29,518	4,299
Charitable activities		
Auction and artwork income	32,371	45,332
Other - Bank interest	40	5
	<u>32,411</u>	<u>45,337</u>
Other income		
Government grant	-	1,250
Total incoming resources	<u>61,929</u>	<u>50,886</u>
EXPENDITURE		
Raising donations and legacies		
Travelling, fares and entertaining	442	651
Event costs	31,101	30,814
	<u>31,543</u>	<u>31,465</u>
Increasing awareness of Persian culture		
Wages	-	3,609
Pensions	-	48
Donations made	29,213	49,960
Advertising and PR	1,047	1,022
Exchange differences & charges	(190)	72
Bank charges	545	437
Computer and telephone costs	3,268	3,438
Sundry expenses	6,142	4,291
Freelance cost	4,870	-
Fixtures and fittings	-	4
Bank loan interest	1,054	1,250
	<u>45,949</u>	<u>64,131</u>
Support costs		
Governance costs		
Legal and professional	240	-
Accountancy and legal fees	700	3,340
	<u>940</u>	<u>3,340</u>
Total resources expended	<u>78,432</u>	<u>98,936</u>
Net expenditure	<u>(16,503)</u>	<u>(48,050)</u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
MOP FOUNDATION
REGISTERED CHARITY NUMBER: 1104066**

K J Pittalis and Partners LLP
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MOP FOUNDATION

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MOP FOUNDATION

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

- To advance the education of the public in the knowledge and understanding of Persian culture and;
- For the benefit of such other charitable purposes or charitable institutions in any part of the world.

The policy of the charity continues to be to seek finance and support to continue its operation for the public benefit and there has been no change in these during the year.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Reflecting on the year following the challenges posed by the COVID-19 pandemic, the charity's trustees are proud to report a notable achievement in maintaining and even strengthening their operations. In the wake of the pandemic, charity faced unprecedented hurdles, but its resilience and determination prevailed. Despite the uncertainties, the charity is pleased to announce that the charity's performance remained commendable throughout the year.

A substantial portion of the income in this post-COVID year was derived from donation and art sales, contributed by both esteemed and emerging Iranian and international artists. Their continued support has been instrumental in sustaining our operations and advancing the charity mission. As the charity moves forward, we remain steadfast in its commitment to securing financial support, which is vital for the sustained operation of the charity and the fulfilment of its objectives. The dedication of our artists, donors, and the entire team has proven instrumental in overcoming challenges and achieving significant progress in this post-COVID era.

FINANCIAL REVIEW

Financial position

The net expenditure for the year under review was £16,503 (2021: £48,050).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Controls, financial and non-financial, have been implemented to ensure compliance at all levels. The trustees believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

FUTURE PLANS

Looking ahead, the organisation is committed to maintaining its robust risk management procedures. In the post-Covid era of 2022, the charity will continue to adapt to the evolving landscape, building on the resilience that characterized its response to the pandemic's enduring effects.

With a strategic emphasis on recovery and growth, we will steadfastly pursue our mission of promoting and advancing public education in Persian culture. We remain dedicated to navigating the persistent challenges of the pandemic, ensuring the safety and well-being of all stakeholders as a top priority. Despite the uncertainties that lie ahead, our unwavering commitment to our cultural mission will continue to drive our efforts and guide us toward a future of continued progress and impact.

MOP FOUNDATION

Report of the Trustees for the year ended 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 17th May 2004 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Appointment of trustees is governed by the trust deed of charity. The board of trustees is authorised to appoint new trustees to fill any vacancies arising through resignation or death of an existing trustee. Procedures are in place for the induction and training of new trustees.

The charity is governed by a board of trustees who meet twice a year. The charity also has a committee which meets at least every two months to manage its affairs, Ms S Elghanian-Krayem is the trustee who manages the day to day administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1104066

Principal address

328A Kings Road
London
SW3 5UH

Trustees

Ms S Elghanian-Krayem
Mrs V Soleymani
Mrs S Elghanyan
Mrs S Khodadoost (resigned 10.2.23)
Mrs S Amanullah Ameri (resigned 10.2.23)
Mrs S Oyvessi
Mrs N Ansary

Independent Examiner

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

MOP FOUNDATION

Report of the Trustees for the year ended 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 10 October 2023 and signed on its behalf by:

Ms S Elghanian-Krayem - Trustee

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, extending from the left towards the right side of the page.

Independent Examiner's Report to the Trustees of MOP Foundation

Independent examiner's report to the trustees of MOP Foundation

I report to the charity trustees on my examination of the accounts of MOP Foundation (the Trust) for the year ended 31 December 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 Act and in carrying out my examination I have followed all 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.



Mr John Kyriacos Pittalis

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

10 October 2023

MOP FOUNDATION

Statement of Financial Activities for the year ended 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31/12/22 Total funds £	31/12/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,638	26,880	29,518	4,299
Charitable activities					
Other - Bank interest		40	-	40	5
Charitable activities		32,371	-	32,371	45,332
Other income		-	-	-	1,250
Total		35,049	26,880	61,929	50,886
EXPENDITURE ON					
Raising funds		31,543	-	31,543	31,465
Charitable activities	4				
Charitable activities		940	-	940	3,340
Increasing awareness of Persian culture		19,069	26,880	45,949	64,131
Total		51,552	26,880	78,432	98,936
NET INCOME/(EXPENDITURE)		(16,503)	-	(16,503)	(48,050)
RECONCILIATION OF FUNDS					
Total funds brought forward		(3,103)	-	(3,103)	44,947
TOTAL FUNDS CARRIED FORWARD		(19,606)	-	(19,606)	(3,103)

The notes form part of these financial statements

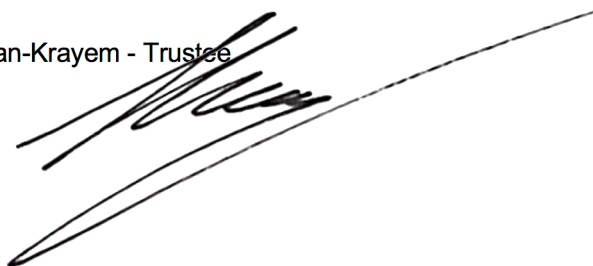
MOP FOUNDATION

Statement of Financial Position 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31/12/22 Total funds £	31/12/21 Total funds £
CURRENT ASSETS					
Debtors	10	10,025	(6,195)	3,830	-
Cash at bank and in hand		14,032	6,195	20,227	52,090
		<u>24,057</u>	<u>-</u>	<u>24,057</u>	<u>52,090</u>
CREDITORS					
Amounts falling due within one year	11	(11,658)	-	(11,658)	(1,853)
		<u>12,399</u>	<u>-</u>	<u>12,399</u>	<u>50,237</u>
NET CURRENT ASSETS					
		12,399	-	12,399	50,237
TOTAL ASSETS LESS CURRENT LIABILITIES		12,399	-	12,399	50,237
CREDITORS					
Amounts falling due after more than one year	12	(31,305)	-	(31,305)	(50,000)
ACCRUALS AND DEFERRED INCOME	14	(700)	-	(700)	(3,340)
		<u>(19,606)</u>	<u>-</u>	<u>(19,606)</u>	<u>(3,103)</u>
NET ASSETS					
		(19,606)	-	(19,606)	(3,103)
FUNDS	15				
Unrestricted funds				(19,606)	(3,103)
TOTAL FUNDS				<u>(19,606)</u>	<u>(3,103)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2023 and were signed on its behalf by:

S Elghanian-Krayem - Trustee



MOP FOUNDATION

Notes to the Financial Statements for the year ended 31 DECEMBER 2022

1. CHARITY INFORMATION

MOP Foundation is a registered charity and is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Fixtures and fittings - 25% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

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

Pension costs and other post-retirement benefits

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

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts. The charity has the continued financial support provided by The Friends of MOP Foundation.

The trustees will continue to monitor the situation and follow directives bound by the Government. The trustee have made use of the Government support schemes and bounce back loan availability as required.

3. DONATIONS AND LEGACIES

	31/12/22	31/12/21
	£	£
Donations and gifts	<u>29,518</u>	<u>4,299</u>

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5)
	£
Charitable activities	<u>940</u>

5. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>940</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

7. STAFF COSTS

	31/12/22 £	31/12/21 £
Wages and salaries	-	3,609
Other pension costs	-	48
	<u>-</u>	<u>3,657</u>

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

	31/12/22 1	31/12/21 1
Management and administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,299	-	4,299
Charitable activities			
Other - Bank interest	5	-	5
Charitable activities	45,332	-	45,332
Other income	1,250	-	1,250
Total	<u>50,886</u>	<u>-</u>	<u>50,886</u>
EXPENDITURE ON			
Raising funds	31,465	-	31,465
Charitable activities			
Charitable activities	3,340	-	3,340
Increasing awareness of Persian culture	64,131	-	64,131
Total	<u>98,936</u>	<u>-</u>	<u>98,936</u>
NET INCOME/(EXPENDITURE)	(48,050)	-	(48,050)
RECONCILIATION OF FUNDS			
Total funds brought forward	44,947	-	44,947
TOTAL FUNDS CARRIED FORWARD	<u>(3,103)</u>	<u>-</u>	<u>(3,103)</u>

MOP FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 DECEMBER 2022**

9. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 January 2022 and
31 December 2022

5,955

DEPRECIATION

At 1 January 2022 and
31 December 2022

5,955

NET BOOK VALUE

At 31 December 2022

-

At 31 December 2021

-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/22

31/12/21

£

£

Other debtors

3,830

-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/22

31/12/21

£

£

Other creditors

11,658

1,853

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31/12/22

31/12/21

£

£

Bank loans (see note 13)

31,305

50,000

13. LOANS

An analysis of the maturity of loans is given below:

31/12/22

31/12/21

£

£

Amounts falling between one and two years:

Bank loans - 1-2 years

20,487

-

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 yr by instal

10,818

50,000

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

14. ACCRUALS AND DEFERRED INCOME

	31/12/22 £	31/12/21 £
Accruals	<u>700</u>	<u>3,340</u>

15. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
UF Donations and gifts	(3,103)	(16,503)	(19,606)
TOTAL FUNDS	<u>(3,103)</u>	<u>(16,503)</u>	<u>(19,606)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	35,049	(51,552)	(16,503)
Restricted funds			
Women life freedom campaign	26,880	(26,880)	-
TOTAL FUNDS	<u>61,929</u>	<u>(78,432)</u>	<u>(16,503)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
UF Donations and gifts	44,947	(48,050)	(3,103)
TOTAL FUNDS	<u>44,947</u>	<u>(48,050)</u>	<u>(3,103)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	50,886	(98,936)	(48,050)
TOTAL FUNDS	<u>50,886</u>	<u>(98,936)</u>	<u>(48,050)</u>

MOP FOUNDATION

Notes to the Financial Statements - continued for the year ended 31 DECEMBER 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
UF Donations and gifts	44,947	(64,553)	(19,606)
TOTAL FUNDS	<u>44,947</u>	<u>(64,553)</u>	<u>(19,606)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	85,935	(150,488)	(64,553)
Restricted funds			
Women life freedom campaign	26,880	(26,880)	-
TOTAL FUNDS	<u>112,815</u>	<u>(177,368)</u>	<u>(64,553)</u>

16. RELATED PARTY DISCLOSURES

No remuneration was paid to key management personnel in the 2021 and 2020 financial years.

Donations of Nil (2021: £4,300) were received from The Friends of MOP Foundation during the period under review.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

MOP FOUNDATION

Detailed Statement of Financial Activities for the year ended 31 DECEMBER 2022

	31/12/22 £	31/12/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	29,518	4,299
Charitable activities		
Auction and artwork income	32,371	45,332
Other - Bank interest	40	5
	32,411	45,337
Other income		
Government grant	-	1,250
Total incoming resources	61,929	50,886
EXPENDITURE		
Raising donations and legacies		
Travelling, fares and entertaining	442	651
Event costs	31,101	30,814
	31,543	31,465
Increasing awareness of Persian culture		
Wages	-	3,609
Pensions	-	48
Donations made	29,213	49,960
Advertising and PR	1,047	1,022
Exchange differences & charges	(190)	72
Bank charges	545	437
Computer and telephone costs	3,268	3,438
Sundry expenses	6,142	4,291
Freelance cost	4,870	-
Fixtures and fittings	-	4
Bank loan interest	1,054	1,250
	45,949	64,131
Support costs		
Governance costs		
Legal and professional	240	-
Accountancy and legal fees	700	3,340
	940	3,340
Total resources expended	78,432	98,936
Net expenditure	(16,503)	(48,050)

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
MOP FOUNDATION
REGISTERED CHARITY NUMBER: 1104066**

**K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP**

MOP FOUNDATION

Contents of the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

MOP FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

- To advance the education of the public in the knowledge and understanding of Persian culture and;
- For the benefit of such other charitable purposes or charitable institutions in any part of the world.

The policy of the charity continues to be to seek finance and support to continue its operation for the public benefit and there has been no change in these during the year.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the performance of the charity this year has been satisfactory despite COVID pandemic and continue to seek financial support to enable it to continue its operation.

The majority of income for the charity in this year was generated through art sales and donations of artwork generously donated by established and emerging Iranian and international artists.

FINANCIAL REVIEW

Financial position

The net expenditure for the year under review was £48,050 (2020: Net income of £17,017).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Controls, financial and non-financial, have been implemented to ensure compliance at all levels. The trustees believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

FUTURE PLANS

Major risks have been reviewed, and procedures are in place to manage these risks.

The emergence of Covid-19 has been a risk that presents concern for the economy as a whole. The directors have considered the ongoing Covid-19 scenario which has had an impact on the 2020 and 2021 financial years. The directors continue to monitor the situation and follow directives bound by the Government. The directors have made use of the Government support schemes, and bounce-back loan provision as appropriate.

The charity plans to continue to promote and advance the education of the public in the knowledge and understanding of Persian culture.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 17th May 2004 and constitutes an unincorporated charity.

MOP FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Appointment of trustees is governed by the trust deed of charity. The board of trustees is authorised to appoint new trustees to fill any vacancies arising through resignation or death of an existing trustee. Procedures are in place for the induction and training of new trustees.

The charity is governed by a board of trustees who meet twice a year. The charity also has a committee which meets at least every two months to manage its affairs, Ms S Elghanian-Krayem is the trustee who manages the day to day administration of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1104066

Principal address

328A Kings Road
London
SW3 5UH

Trustees

Ms S Elghanian-Krayem
Mrs V Soleymani
Mrs S Elghanyan
Mrs S Khodadoost
Mrs S Amanullah Ameri
Mrs S Oyvessi
Mrs N Ansary

Independent Examiner

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

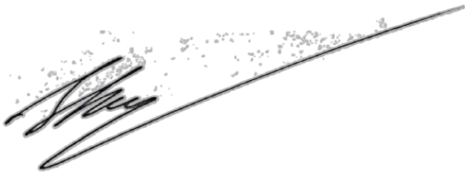
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

MOP FOUNDATION
Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2021

Approved by order of the board of trustees on 31 October 2022 and signed on its behalf by:

Ms S Elghanian-Krayem - Trustee

A handwritten signature in black ink, appearing to be 'S Elghanian-Krayem', with a long, sweeping horizontal line extending to the right.

**Independent Examiner's Report to the Trustees of
MOP Foundation**

Independent examiner's report to the trustees of MOP Foundation

I report to the charity trustees on my examination of the accounts of MOP Foundation (the Trust) for the year ended 31 December 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 Act and in carrying out my examination I have followed all 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.



Mr John Kyriacos Pittalis
FCCA
K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

31 October 2022

MOP FOUNDATION

Statement of Financial Activities FOR THE YEAR ENDED 31 DECEMBER 2021

		31/12/21 Unrestricted funds £	31/12/20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	4,299	123,339
Charitable activities			
Other - Bank interest		5	4
Charitable activities		45,332	44,952
Other income		1,250	-
Total		50,886	168,295
EXPENDITURE ON			
Raising funds		31,465	110,442
Charitable activities	4		
Charitable activities		3,340	13,429
Increasing awareness of Persian culture		64,131	27,406
Total		98,936	151,277
NET INCOME/(EXPENDITURE)		(48,050)	17,018
RECONCILIATION OF FUNDS			
Total funds brought forward		44,947	27,929
TOTAL FUNDS CARRIED FORWARD		(3,103)	44,947

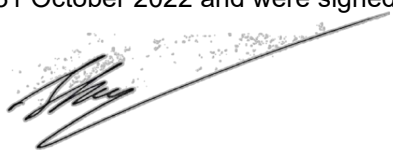
The notes form part of these financial statements

MOP FOUNDATION

Statement of Financial Position 31 DECEMBER 2021

		31/12/21 Unrestricted funds £	31/12/20 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	-	4
CURRENT ASSETS			
Cash at bank		52,090	99,095
CREDITORS			
Amounts falling due within one year	11	(1,853)	(4,152)
NET CURRENT ASSETS		<u>50,237</u>	<u>94,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,237	94,947
CREDITORS			
Amounts falling due after more than one year	12	(50,000)	(50,000)
ACCRUALS AND DEFERRED INCOME	14	(3,340)	-
NET ASSETS		<u>(3,103)</u>	<u>44,947</u>
FUNDS	15		
Unrestricted funds		(3,103)	44,947
TOTAL FUNDS		<u>(3,103)</u>	<u>44,947</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2022 and were signed on its behalf by:



S Elghanian-Krayem - Trustee

MOP FOUNDATION

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2021

1. CHARITY INFORMATION

MOP Foundation is a registered charity and is a public benefit entity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings - 25% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

MOP FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Foreign currencies

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

Pension costs and other post-retirement benefits

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

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts. The charity has the continued financial support provided by The Friends of MOP Foundation.

The trustees will continue to monitor the situation and follow directives bound by the Government. The trustee have made use of the Government support schemes and bounce back loan availability as required.

3. DONATIONS AND LEGACIES

	31/12/21	31/12/20
	£	£
Donations and gifts	4,299	123,339

4. CHARITABLE ACTIVITIES COSTS

		Support costs (see note 6)
		£
Charitable activities		3,340

5. GRANTS PAYABLE

	31/12/21	31/12/20
	£	£
Charitable activities	-	10,500

The total grants paid to institutions during the year was as follows:

	31/12/21	31/12/20
	£	£
Goldsmith College	-	10,500

MOP FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

6. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u><u>3,340</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. STAFF COSTS

	31/12/21	31/12/20
	£	£
Wages and salaries	3,609	11,631
Other pension costs	48	218
	<u><u>3,657</u></u>	<u><u>11,849</u></u>

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

	31/12/21	31/12/20
Management and administration	<u><u>1</u></u>	<u><u>1</u></u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	123,339
Charitable activities	
Other - Bank interest	4
Charitable activities	<u>44,952</u>
Total	<u><u>168,295</u></u>
EXPENDITURE ON	
Raising funds	110,442
Charitable activities	
Charitable activities	<u>13,429</u>
Increasing awareness of Persian culture	<u>27,406</u>
Total	<u><u>151,277</u></u>

MOP FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£
17,018

NET INCOME

RECONCILIATION OF FUNDS

Total funds brought forward

27,929

TOTAL FUNDS CARRIED FORWARD

44,947

10. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 January 2021 and
31 December 2021

5,955

DEPRECIATION

At 1 January 2021
Charge for year

5,951

4

At 31 December 2021

5,955

NET BOOK VALUE

At 31 December 2021

-

At 31 December 2020

4

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/12/21

31/12/20

£

£

Other creditors

1,853

4,152

MOP FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/21	31/12/20
	£	£
Bank loans (see note 13)	<u>50,000</u>	<u>50,000</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31/12/21	31/12/20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	50,000	50,000

14. ACCRUALS AND DEFERRED INCOME

	31/12/21	31/12/20
	£	£
Accruals	<u>3,340</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
UF Donations and gifts	44,947	(48,050)	(3,103)
TOTAL FUNDS	<u>44,947</u>	<u>(48,050)</u>	<u>(3,103)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
UF Donations and gifts	50,886	(98,936)	(48,050)
TOTAL FUNDS	<u>50,886</u>	<u>(98,936)</u>	<u>(48,050)</u>

MOP FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
UF Donations and gifts	27,929	17,018	44,947
TOTAL FUNDS	<u>27,929</u>	<u>17,018</u>	<u>44,947</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	168,295	(151,277)	17,018
TOTAL FUNDS	<u>168,295</u>	<u>(151,277)</u>	<u>17,018</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
UF Donations and gifts	27,929	(31,032)	(3,103)
TOTAL FUNDS	<u>27,929</u>	<u>(31,032)</u>	<u>(3,103)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	219,181	(250,213)	(31,032)
TOTAL FUNDS	<u>219,181</u>	<u>(250,213)</u>	<u>(31,032)</u>

MOP FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2021

16. RELATED PARTY DISCLOSURES

No remuneration was paid to key management personnel in the 2021 and 2020 financial years.

Donations of £4,300 (2020: £114,922) were received from The Friends of MOP Foundation during the period under review.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

MOP FOUNDATION

Detailed Statement of Financial Activities FOR THE YEAR ENDED 31 DECEMBER 2021

	31/12/21 £	31/12/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	4,299	123,339
Charitable activities		
Auction and artwork income	45,332	44,952
Other - Bank interest	5	4
	<u>45,337</u>	<u>44,956</u>
Other income		
Government grant	1,250	-
Total incoming resources	<u>50,886</u>	<u>168,295</u>
EXPENDITURE		
Raising donations and legacies		
Travelling, fares and entertaining	651	2,508
Event costs	30,814	107,934
	<u>31,465</u>	<u>110,442</u>
Charitable activities		
Grants to institutions	-	10,500
Increasing awareness of Persian culture		
Wages	3,609	11,631
Pensions	48	218
Donations made	49,960	8,266
Advertising and PR	1,022	-
Exchange differences & charges	72	(1,063)
Bank charges	437	535
Commuter and telephone costs	3,438	2,830
Sundry expenses	4,291	4,599
Fixtures and fittings	4	390
Bank loan interest	1,250	-
	<u>64,131</u>	<u>27,406</u>
Support costs		
Governance costs		
Legal and professional	-	529
Accountancy and legal fees	3,340	2,400
	<u>3,340</u>	<u>2,929</u>
Total resources expended	<u>98,936</u>	<u>151,277</u>
Net (expenditure)/income	<u>(48,050)</u>	<u>17,018</u>

This page does not form part of the statutory financial statements

Accounts

MOP FOUNDATION
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MOP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs V Soleymani
Mrs S Elghanyan
Ms S Elghanian-Krayem
Mrs S Khodadoost
Mrs S Amanullah Ameri
Mrs S Oyvessi
Mrs N Ansary

Charity number 1104066

Principal address

328A Kings Road
London
United Kingdom
SW3 5UH

Independent examiner

Azets
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

Bankers

Natwest Bank
PO Box 6037
186 Brompton Road
Knightsbridge
London
United Kingdom
SW3 1HQ

Solicitors

Portrait
1 Chancery Lane
London
United Kingdom
WC2A 1LF

MOP FOUNDATION

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Balance sheet	5
Notes to the financial statements	6 - 13

MOP FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- To advance the education of the public in the knowledge and understanding of Persian culture and:
- For the benefit of such other charitable purposes or charitable institutions in any part of the world.

The policy of the charity continues to be to seek finance and support to continue its operation for the public benefit and there has been no change in these during the year.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Throughout 2020, the charity has organised a number of cultural events, art residencies and scholarships. This will continue in the future as the trustees continue to explore and cultivate other artistic disciplines.

Achievements and performance

The trustees consider that the performance of the charity this year has been satisfactory and continue to seek financial support to enable it to continue its operation.

The majority of income for the charity in this year was generated through art sales and donations of artwork generously donated by established and emerging Iranian and international artists.

Financial review

The net income for the year under review was £17,018 (2019: Net expenditure of £61,611).

At 31 December 2020, the total funds held were £44,947 (2019: £27,929), all unrestricted funds.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the end of 2019, the charity's own reserves were not sufficient to meet this policy. However financial support was provided by The Friends of MOP Foundation in 2020 as required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Controls, financial and non-financial, have been implemented to ensure compliance at all levels. The trustees believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

MOP FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the future

Major risks have been reviewed, and procedures are in place to manage these risks.

The emergence of Covid-19 has been a risk that presents concern for the economy as a whole. The directors have considered the ongoing Covid-19 scenario which has had an impact on the 2020 financial year. The directors continue to monitor the situation and follow directives bound by the Government. The directors have made use of the Government support schemes, and bounce-back loan provision as appropriate.

The charity plans to continue to promote and advance the education of the public in the knowledge and understanding of Persian culture.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 17th May 2004 and constitutes an unincorporated charity.

The trustees who served during the year were:

Mrs V Soleymani

Mrs S Elghanyan

Ms S Elghanian-Krayem

Mrs S Khodadoost

Mrs S Amanullah Ameri

Mrs S Oyvessi

Mrs N Ansary

Appointment of trustees is governed by the trust deed of charity. The board of trustees is authorised to appoint new trustees to fill any vacancies arising through resignation or death of an existing trustee. Procedures are in place for the induction and training of new trustees.

The charity is governed by a board of trustees who meet twice a year. The charity also has a committee which meets at least every two months to manage its affairs, Ms S Elghanian-Krayem is the trustee who manages the day to day administration of the charity.

The trustees report was approved by the Board of Trustees.

Ms S Elghanian-Krayem

Trustee

Dated: 25 March 2022

MOP FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOP FOUNDATION

I report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

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

Helen Tinsley FCCA

Column House
London road
Shrewsbury
Shropshire
SY2 6NN

Dated: 25 March 2022

MOP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 £	2019 £
<u>Unrestricted Income from:</u>			
Donations and legacies	3	123,339	54,597
Charitable activities	4	44,956	77,900
Total income		168,295	132,497
<u>Unrestricted Expenditure on:</u>			
Raising funds	5	110,442	137,157
Increasing awareness of Persian culture	6	40,835	56,951
Total resources expended		151,277	194,108
Net income/(expenditure) for the year/ Net movement in funds		17,018	(61,611)
Fund balances at 1 January 2020		27,929	89,540
Fund balances at 31 December 2020		44,947	27,929

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MOP FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		4		393
Current assets					
Debtors	13	-		5,287	
Cash at bank and in hand		99,095		27,340	
		<u>99,095</u>		<u>32,627</u>	
Creditors: amounts falling due within one year	15	(4,152)		(5,091)	
		<u></u>		<u></u>	
Net current assets			94,943		27,536
Total assets less current liabilities			94,947		27,929
Creditors: amounts falling due after more than one year	16		(50,000)		-
			<u></u>		<u></u>
Net assets			44,947		27,929
			<u></u>		<u></u>
Income funds					
Unrestricted funds			44,947		27,929
			<u></u>		<u></u>
Total funds			44,947		27,929
			<u></u>		<u></u>

The accounts were approved by the Trustees on 25 March 2022

Ms S Elghanian-Krayem
Trustee

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

MOP Foundation is a registered charity and is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. The charity has the continued financial support provided by The Friends of MOP Foundation.

The emergence of Covid-19 has been a risk that presents concern for the economy as a whole. The directors have considered the ongoing Covid-19 scenario, which has had an impact on the 2020 financial year. The directors will continue to monitor the situation and follow directives bound by the Government. The directors have made use of the Government support schemes and bounce back loan availability as required.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been classed under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% on straight line
------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the average rate of exchange for the period.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	2020 £	2019 £
Donations and gifts	123,339	54,597

4 Charitable activities

	Events Income 2020 £	Other - Bank interest 2020 £	Total 2020 £	Total 2019 £
Income from charitable activities	44,952	4	44,956	77,900

5 Raising funds

	2020 £	2019 £
Travelling, fares and entertaining	2,508	7,340
Event costs	107,934	129,817
	110,442	137,157

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Increasing awareness of Persian culture

	2020 £	2019 £
Staff costs	11,849	11,752
Depreciation	390	460
Donations made	8,266	19,247
Sundry expenses	4,599	3,587
Bank charges	535	698
Computer and telephone costs	2,830	2,775
Foreign exchange movements	(1,063)	2,774
	<u>27,406</u>	<u>41,293</u>
Grant funding of activities (see note 8)	10,500	12,946
Share of governance costs (see note 7)	2,929	2,712
	<u>40,835</u>	<u>56,951</u>
Analysis by fund		
Unrestricted funds	40,835	56,951
Total	<u>40,835</u>	<u>56,951</u>

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Legal and professional	-	529	529	-	372	372
Accountancy - independent examination	-	2,400	2,400	-	2,340	2,340
	<u>-</u>	<u>2,929</u>	<u>2,929</u>	<u>-</u>	<u>2,712</u>	<u>2,712</u>
Analysed between Charitable activities	-	2,929	2,929	-	2,712	2,712
	<u>-</u>	<u>2,929</u>	<u>2,929</u>	<u>-</u>	<u>2,712</u>	<u>2,712</u>

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Goldsmith College	10,500	-
University of Groningen	-	2,474
Wysing Art Charity	-	500
Kristin Hjellegjerde Gallery	-	8,400
Other Grants	-	1,572
	<u>10,500</u>	<u>12,946</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.
There were no expenses paid to trustees for the years ended 31 December 2020 or 31 December 2019.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management and administration	<u>1</u>	<u>1</u>

Employment costs

	2020 £	2019 £
Wages and salaries	11,631	11,506
Other pension costs	218	246
	<u>11,849</u>	<u>11,752</u>

There were no employees whose annual remuneration was £60,000 or more.

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2020	5,955
At 31 December 2020	5,955
Depreciation and impairment	
At 1 January 2020	5,561
Depreciation charged in the year	390
At 31 December 2020	5,951
Carrying amount	
At 31 December 2020	4
At 31 December 2019	393

12 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	99,095	27,340
Carrying amount of financial liabilities		
Measured at amortised cost	54,153	5,091

Financial assets measured at amortised cost consists of cash in hand and at bank.

Financial liabilities measured at amortised cost consists of other creditors.

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	5,287

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Loans and overdrafts

	2020 £	2019 £
Bank loans	50,000	-
Payable after one year	50,000	-

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	1,753	411
Other creditors	2,399	4,680
	4,152	5,091

16 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	14	50,000	-

17 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:			
Tangible assets	4	4	393
Current assets/(liabilities)	94,943	94,943	27,536
Long term liabilities	(50,000)	(50,000)	-
	44,947	44,947	27,929

The general fund is retained funds for the on-going existence of the charity, on which there are no restrictions beyond the objects of the charity.

18 Related party transactions

No remuneration was paid to key management personnel in the 2020 and 2019 financial years.

Donations of £114,922 (2019: £Nil) were received from The Friends of MOP Foundation during the period under review.

MOP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2020***

19 Ultimate controlling party

The charity is controlled by the board of trustees.