

**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**

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## **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

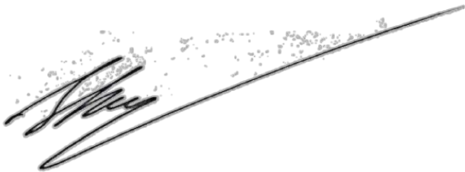
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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', followed by a long, thin, slightly curved line extending to the right. The signature is positioned above a horizontal line of small, light grey dots.

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

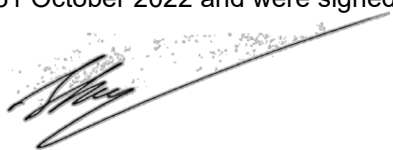
The notes form part of these financial statements

# MOP FOUNDATION

## Statement of Financial Position 31 DECEMBER 2021

		31/12/21 Unrestricted funds £	31/12/20 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	10	-	4
<b>CURRENT ASSETS</b>			
Cash at bank		52,090	99,095
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,853)	(4,152)
<b>NET CURRENT ASSETS</b>		<u>50,237</u>	<u>94,943</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>50,237</b>	<b>94,947</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(50,000)	(50,000)
<b>ACCRUALS AND DEFERRED INCOME</b>	14	(3,340)	-
<b>NET ASSETS</b>		<u>(3,103)</u>	<u>44,947</u>
<b>FUNDS</b>	15		
Unrestricted funds		(3,103)	44,947
<b>TOTAL FUNDS</b>		<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	<b>4,299</b>	123,339

### 4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Charitable activities	<b>3,340</b>

### 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

	<b>31/12/21</b>	<b>31/12/20</b>
	£	£
Wages and salaries	<b>3,609</b>	11,631
Other pension costs	<b>48</b>	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:

	<b>31/12/21</b>	<b>31/12/20</b>
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
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	123,339
<b>Charitable activities</b>	
Other - Bank interest	4
Charitable activities	<u>44,952</u>
<b>Total</b>	<u>168,295</u>
<b>EXPENDITURE ON</b>	
Raising funds	110,442
<b>Charitable activities</b>	
Charitable activities	<u>13,429</u>
Increasing awareness of Persian culture	<u>27,406</u>
<b>Total</b>	<u>151,277</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
	£	£	£
<b>Unrestricted funds</b>			
UF Donations and gifts	44,947	(48,050)	(3,103)
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
UF Donations and gifts	50,886	(98,936)	(48,050)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
UF Donations and gifts	27,929	17,018	44,947
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
UF Donations and gifts	168,295	(151,277)	17,018
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
UF Donations and gifts	27,929	(31,032)	(3,103)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
UF Donations and gifts	219,181	(250,213)	(31,032)
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and gifts	4,299	123,339
<b>Charitable activities</b>		
Auction and artwork income	45,332	44,952
Other - Bank interest	5	4
	<u>45,337</u>	<u>44,956</u>
<b>Other income</b>		
Government grant	1,250	-
<b>Total incoming resources</b>	<u>50,886</u>	<u>168,295</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Travelling, fares and entertaining	651	2,508
Event costs	30,814	107,934
	<u>31,465</u>	<u>110,442</u>
<b>Charitable activities</b>		
Grants to institutions	-	10,500
<b>Increasing awareness of Persian culture</b>		
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>
<b>Support costs</b>		
<b>Governance costs</b>		
Legal and professional	-	529
Accountancy and legal fees	3,340	2,400
	<u>3,340</u>	<u>2,929</u>
<b>Total resources expended</b>	<u>98,936</u>	<u>151,277</u>
<b>Net (expenditure)/income</b>	<u>(48,050)</u>	<u>17,018</u>

This page does not form part of the statutory financial statements