

**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

Contents of the Financial Statements for the year ended 31 DECEMBER 2022

	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 12
Detailed Statement of Financial Activities	13

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

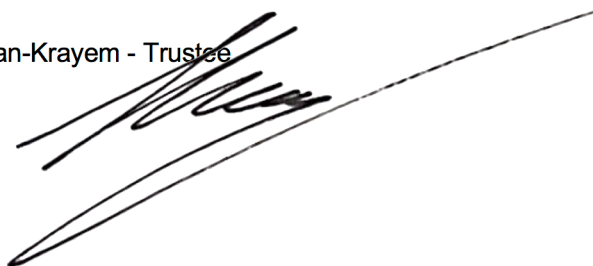
MOP FOUNDATION

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					
		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	700	3,340
	<u> </u>	<u> </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)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	(3,103)	(16,503)	(19,606)
	<u> </u>	<u> </u>	<u> </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)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	61,929	(78,432)	(16,503)
	<u> </u>	<u> </u>	<u> </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)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	44,947	(48,050)	(3,103)
	<u> </u>	<u> </u>	<u> </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)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	50,886	(98,936)	(48,050)
	<u> </u>	<u> </u>	<u> </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