Chartered Certified Accountants &
Registered Auditors

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KJ Pittalis

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2023

for

MOP FOUNDATION

REGISTERED CHARITY NUMBER: 1104066

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

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MOP FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 income for the year under review was £6,324 (net expenditure 2022: £16,503).

The charity’s policy is to maintain unrestricted funds, which are not designated for specific use, at a level equivalent to between two and three months’ expenditure. The trustees believe that this level of reserves will provide the charity with sufficient resources to continue its activities in the event of a significant decline in funding, ensuring stability while exploring additional funding opportunities.

The trustees have conducted a thorough assessment of the major risks the charity faces and are confident that appropriate systems are in place to mitigate those risks. Both financial and non-financial controls have been implemented across the organisation to ensure compliance and operational integrity. The trustees are satisfied that by maintaining reserves at current levels and conducting an annual review of key financial controls, the charity will be well-equipped to manage any adverse conditions that may arise..

FUTURE PLANS

Looking ahead, the charity remains committed to maintaining its strong risk management procedures, ensuring financial and operational stability as the landscape continues to evolve. While the challenges of the post-Covid era have largely subsided, the charity recognises the ongoing need to adapt and grow in a dynamic environment.

In 2024, our strategic focus will be on recovery, growth, and furthering our mission of promoting and advancing public education in Persian culture. This includes expanding our outreach programs, developing partnerships with educational institutions, and leveraging digital platforms to enhance our engagement with diverse audiences. We will continue to ensure that the safety and well-being of all stakeholders remains a top priority in all our initiatives.

Despite the uncertainties that may arise, we are committed to fostering resilience and innovation, allowing us to continue making a meaningful impact in the community we serve. Our long-term goal is to create a more robust, accessible, and sustainable platform for cultural education, ensuring that Persian heritage continues to be celebrated and preserved for future generations.

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

Approved by order of the board of trustees on 18 October 2024 and signed on its behalf by:

Ms S Elghanian-Krayem - Trustee

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 2023.

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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

18 October 2024

MOP FOUNDATION

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	**31/12/23 Total funds £**	31/12/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**20,025**	**27,859**	**47,884**	29,518
Charitable activities					
Other - Bank interest		**-**	**38**	**38**	40
Charitable activities		**-**	**-**	**-**	32,371
Total		**20,025**	**27,897**	**47,922**	61,929
EXPENDITURE ON					
Raising funds	4	**5,129**	**-**	**5,129**	31,543
Charitable activities	5				
Charitable activities		**1,200**	**-**	**1,200**	940
Increasing awareness of Persian culture		**8,993**	**26,276**	**35,269**	45,949
Total		**15,322**	**26,276**	**41,598**	78,432
NET INCOME/(EXPENDITURE)		**4,703**	**1,621**	**6,324**	(16,503)
RECONCILIATION OF FUNDS					
Total funds brought forward		**(19,606)**	**-**	**(19,606)**	(3,103)
TOTAL FUNDS CARRIED FORWARD		**(14,903)**	**1,621**	**(13,282)**	(19,606)

The notes form part of these financial statements

MOP FOUNDATION

Statement of Financial Position
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	**31/12/23 Total funds £**	31/12/22 Total funds £
CURRENT ASSETS					
Debtors	11	**3,830**	**-**	**3,830**	3,830
Cash at bank and in hand	12	**13,272**	**1,621**	**14,893**	20,227
		17,102	**1,621**	**18,723**	24,057
CREDITORS					
Amounts falling due within one year	13	**(701)**	**-**	**(701)**	(11,658)
NET CURRENT ASSETS		**16,401**	**1,621**	**18,022**	12,399
TOTAL ASSETS LESS CURRENT LIABILITIES		**16,401**	**1,621**	**18,022**	12,399
CREDITORS					
Amounts falling due after more than one year	14	**(31,304)**	**-**	**(31,304)**	(31,305)
ACCRUALS AND DEFERRED INCOME	16	**-**	**-**	**-**	(700)
NET ASSETS		**(14,903)**	**1,621**	**(13,282)**	(19,606)
FUNDS	17				
Unrestricted funds				**(14,903)**	(19,606)
Restricted funds				**1,621**	-
TOTAL FUNDS				**(13,282)**	(19,606)

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2024 and were signed on its behalf by:

S Elghanian-Krayem - Trustee

The notes form part of these financial statements

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.

continued...

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.

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

	31/12/23	31/12/22
	£	£
Donations and gifts	**47,884**	29,518

4. RAISING FUNDS

Raising donations and legacies

	31/12/23	31/12/22
	£	£
Travelling, fares and entertaining	**378**	442
Event costs	**4,051**	31,101
Support costs	**700**	-
	5,129	31,543

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Charitable activities	**1,200**

6. SUPPORT COSTS

	Governance costs
	£
Raising donations and legacies	**700**
Charitable activities	**1,200**
	1,900

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

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

	31/12/23	31/12/22
Management and administration	**1**	1

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,638	26,880	29,518
Charitable activities			
Other - Bank interest	40	-	40
Charitable activities	32,371	-	32,371
Total	35,049	26,880	61,929
EXPENDITURE ON			
Raising funds	31,543	-	31,543
Charitable activities			
Charitable activities	940	-	940
Increasing awareness of Persian culture	19,069	26,880	45,949
Total	51,552	26,880	78,432
NET INCOME/(EXPENDITURE)	(16,503)	-	(16,503)
RECONCILIATION OF FUNDS			
Total funds brought forward	(3,103)	-	(3,103)

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	(19,606)	-	(19,606)

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	**5,955**
DEPRECIATION	
At 1 January 2023 and 31 December 2023	**5,955**
NET BOOK VALUE	
At 31 December 2023	**-**
At 31 December 2022	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23 £	31/12/22 £
Other debtors	**3,830**	3,830

12. CASH AT BANK AND IN HAND

	UF Donations and gifts £	Women life freedom campaign £	**31/12/23 Total funds £**	31/12/22 Total funds £
Cash in hand	90	-	**90**	90
Sterling Current Account	8,106	780	**8,886**	6,726
Sterling Reserve Account	-	841	**841**	6,195
Euro Current Account	4,292	-	**4,292**	4,391
USD Current Account	784	-	**784**	2,825
Total	13,272	1,621	**14,893**	20,227

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Other creditors	**701**	11,658

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

	31/12/23	31/12/22
	£	£
Bank loans (see note 15)	**31,304**	31,305

15. LOANS

An analysis of the maturity of loans is given below:

	31/12/23	31/12/22
	£	£
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	**31,304**	10,818

16. ACCRUALS AND DEFERRED INCOME

	31/12/23	31/12/22
	£	£
Accruals	**-**	700

17. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
UF Donations and gifts	**(19,606)**	**4,703**	**(14,903)**
Restricted funds			
Women life freedom campaign	**-**	**1,621**	**1,621**
TOTAL FUNDS	**(19,606)**	**6,324**	**(13,282)**

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
UF Donations and gifts	**20,025**	**(15,322)**	**4,703**
Restricted funds			
Women life freedom campaign	**27,897**	**(26,276)**	**1,621**
TOTAL FUNDS	**47,922**	**(41,598)**	**6,324**

Comparatives for 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	(3,103)	(16,503)	(19,606)

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	35,049	(51,552)	(16,503)
Restricted funds			
Women life freedom campaign	26,880	(26,880)	-
TOTAL FUNDS	61,929	(78,432)	(16,503)

continued...

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
UF Donations and gifts	(3,103)	(11,800)	(14,903)
Restricted funds			
Women life freedom campaign	-	1,621	1,621
TOTAL FUNDS	(3,103)	(10,179)	(13,282)

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	55,074	(66,874)	(11,800)
Restricted funds			
Women life freedom campaign	54,777	(53,156)	1,621
TOTAL FUNDS	109,851	(120,030)	(10,179)

18. RELATED PARTY DISCLOSURES

No remuneration was paid to key management personnel in the 2023 and 2022 financial years.

A donations of £20,024 were received from a trustee of MOP Foundation during the period under review.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2023

	31/12/23 £	31/12/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	**47,884**	29,518
Charitable activities		
Auction and artwork income	**-**	32,371
Other - Bank interest	**38**	40
	38	32,411
Total incoming resources	**47,922**	61,929
EXPENDITURE		
Raising donations and legacies		
Travelling, fares and entertaining	**378**	442
Event costs	**4,051**	31,101
	4,429	31,543
Increasing awareness of Persian culture		
Donations made	**26,776**	29,213
Advertising and PR	**726**	1,047
Exchange differences & charges	**214**	(190)
Bank charges	**511**	545
Computer and telephone costs	**3,005**	3,268
Sundry expenses	**2,400**	6,142
Freelance cost	**720**	4,870
Bank loan interest	**917**	1,054
	35,269	45,949
Support costs		
Governance costs		
Legal and professional	**1,200**	240
Accountancy and legal fees	**700**	700
	1,900	940
Total resources expended	**41,598**	78,432
Net income/(expenditure)	**6,324**	(16,503)