

Charity Registration No. 1104066

**MOP FOUNDATION
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

MOP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs V Soleymani Mrs S Elghanyan Ms S Elghanian-Krayem Mrs S Khodadoost Mrs S Amanullah Ameri
Charity number	1104066
Principal address	16A Lowndes Square London SW1X 9HB
Independent examiner	Baldwins (Shrewsbury) Limited Column House London Road Shrewsbury Shropshire SY2 6NN
Bankers	Natwest Bank PO Box 6037 186 Brompton Road Knightsbridge London SW3 1HQ
Solicitors	Portrait 1 Chancery Lane London WC2A 1LF

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MOP FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report and accounts for the year ended 31 December 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (FRSSE), issued in July 2014.

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

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.

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 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.

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 2015, the charity has organised a number of cultural events, including a VIP dinner and fundraising art auction in Los Angeles, an exhibition for the Magic of Persia Contemporary Art Prize in London, talks at the British Museum, and artist 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 is generated through art auctions, held on a yearly basis, of artwork generously donated by established and emerging Iranian and international artists. Held in the UK and the UAE, the success of these fundraising events relies entirely on the participation and support of artists and patrons alike.

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TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Financial review

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 year end the charity's own reserves were not sufficient to meet this policy however financial support will be provided by The Friends of MOP Foundation should the need arise.

Plans for the future

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

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STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Report and the accounts 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 requires the charity trustees to prepare accounts 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 these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

On behalf of the board of trustees

Ms S Elghanian-Krayem
Trustee

Dated: 30 November 2016

MOP FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOP FOUNDATION

I report on the accounts of the charity for the year ended 31 December 2015, which are set out on pages 5 to 10.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is my responsibility to:

- (i) examine the accounts 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter 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;

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dawn Owen BA(Hons) FCA
Institute of Chartered Accountants in England & Wales
Baldwins (Shrewsbury) Limited
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

Dated: 30 November 2016

MOP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
<u>Income</u>			
Donations and legacies	2	57,024	19,814
Investment income		-	10
		<hr/>	<hr/>
		57,024	19,824
Incoming resources from charitable activities	3	292,660	60,108
		<hr/>	<hr/>
Total income		349,684	79,932
		<hr/>	<hr/>
<u>Expenditure</u>			
Costs of generating funds			
Fundraising trade: cost of goods sold and other costs		240,470	55,992
		<hr/>	<hr/>
Charitable activities			
Increasing awareness of Persian culture		85,498	97,601
		<hr/>	<hr/>
Total charitable expenditure		85,498	97,601
		<hr/>	<hr/>
Governance costs	6	3,221	1,801
		<hr/>	<hr/>
Total expenditure		329,189	155,394
		<hr/>	<hr/>
Net income/expenditure for the year / Net movement in funds		20,495	(75,462)
		<hr/>	<hr/>
Fund balances at 1 January 2015		878	76,340
		<hr/>	<hr/>
Fund balances at 31 December 2015		21,373	878
		<hr/> <hr/>	<hr/> <hr/>

MOP FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	8		265		949
Current assets					
Debtors	9	5,659		3,759	
Cash at bank and in hand		30,632		3,002	
		<u>36,291</u>		<u>6,761</u>	
Creditors: amounts falling due within one year	10	<u>(15,183)</u>		<u>(6,832)</u>	
Net current assets/(liabilities)			<u>21,108</u>		<u>(71)</u>
Total assets less current liabilities			<u>21,373</u>		<u>878</u>
Funds					
Unrestricted funds			<u>21,373</u>		<u>878</u>
Total funds			<u>21,373</u>		<u>878</u>

The accounts were approved by the Board on 30 November 2016

Ms S Elghanian-Krayem
Trustee

MOP FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Incoming resources from charitable activities

	2015 £	2014 £
Tickets & Sponsorship	43,785	43,610
Auction	248,187	15,523
Others	688	975
	<u>292,660</u>	<u>60,108</u>

4 Grants payable

	Total 2015 £	Total 2014 £
Increasing awareness of Persian culture	5,424	26,730

Total grants paid to Institutions during the year was as follows:

	2015 £	2014 £
Delfina Foundation	-	5,500
The London Film School	4,424	21,230
The Whitechapel Gallery	1,000	-
	<u>5,424</u>	<u>26,730</u>

5 Governance costs

	2015 £	2014 £
Accountancy	1,920	1,800
Legal and professional	1,301	-
	<u>1,800</u>	<u>4,800</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. There were no trustees expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014.

During the year one of the trustees personally funded charity expenses of £17,462. At the year end £13,206 was owed to her in this regard.

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2015	2014
	Number	Number
Management and administration	<u>2</u>	<u>2</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	45,425	33,126
Social security costs	1,161	2,126
	<u>46,586</u>	<u>35,252</u>

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

8 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2015 and at 31 December 2015	4,117
Depreciation	
At 1 January 2015	3,168
Charge for the year	684
At 31 December 2015	3,852
Net book value	
At 31 December 2015	265
At 31 December 2014	<u>949</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Debtors	2015	2014
	£	£
Other debtors	3,759	3,759
Prepayments and accrued income	1,900	-
	<u>5,659</u>	<u>3,759</u>

10 Creditors: amounts falling due within one year	2015	2014
	£	£
Taxes and social security costs	127	881
Other creditors	15,056	5,951
	<u>15,183</u>	<u>6,832</u>

11 Analysis of net assets between funds	Total
	£
Fund balances at 31 December 2015 are represented by:	
Tangible fixed assets	265
Current assets	36,291
Creditors: amounts falling due within one year	(15,183)
	<u>21,373</u>

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.

12 Ultimate controlling party

The charity is controlled by the board of trustees.