

**INTER CULTURAL CENTRE
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Boroumand & Associates LLP

Chartered Accountants

Suite 105, Viglen House
Alperton Lane
London
HA0 1HD

**Inter Cultural Centre
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2020**

Contents

	Page
Company Information	1
Directors' Report	2
Accountants' Report	3
Income and Expenditure Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8–10
The following pages do not form part of the statutory accounts:	
Detailed Income and Expenditure Account	11

**Inter Cultural Centre
Company Information
For The Year Ended 31 December 2020**

Directors	Dr Seyed Mostafa Azmayesh Mr Mehrdad Noorani
Company Number	04875873
Registered Office	Kemp House 160 City Road London EC1V 2NX
Accountants	Boroumand & Associates LLP Chartered Accountants Suite 105, Viglen House Alpertown Lane London HA0 1HD

Inter Cultural Centre
Company No. 04875873
Directors' Report For The Year Ended 31 December 2020

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

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company's principal activity continues to be that of promotion of Iranian culture, arts and irfan (mysticism). The company is a non-political and non-profit making organisation.

The company was granted charity status on 20 February 2008 under charity number 1122887.

Directors

The directors who held office during the year were as follows:

Dr Seyed Mostafa Azmayesh

Mr Mehrdad Noorani

Political and Charitable Donations

Political and charitable donations were £480 (2019-£480).

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Mehrdad Noorani

Director

15/07/2021

**Inter Cultural Centre
Accountants' Report
For The Year Ended 31 December 2020**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Inter Cultural Centre For The Year Ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Inter Cultural Centre For The Year Ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Inter Cultural Centre, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Inter Cultural Centre and state those matters that we have agreed to state to the directors of Inter Cultural Centre, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inter Cultural Centre and its directors, as a body, for our work or for this report.

It is your duty to ensure that Inter Cultural Centre has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Inter Cultural Centre. You consider that Inter Cultural Centre is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Inter Cultural Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Boroumand & Associates LLP

15/07/2021

Boroumand & Associates LLP
Chartered Accountants

Suite 105, Viglen House
Alperton Lane
London
HA0 1HD

**Inter Cultural Centre
Income and Expenditure Account
For The Year Ended 31 December 2020**

	Notes	2020 £	2019 £
TURNOVER		69,285	73,286
GROSS SURPLUS		69,285	73,286
Administrative expenses		(10,381)	(53,284)
OPERATING SURPLUS		58,904	20,002
Surplus on disposal of fixed assets		-	37,033
Other interest receivable and similar income		1,029	2,852
Interest payable and similar charges		(210)	(317)
SURPLUS FOR THE FINANCIAL YEAR		59,723	59,570

The notes on pages 8 to 10 form part of these financial statements.

**Inter Cultural Centre
Statement of Comprehensive Income
For The Year Ended 31 December 2020**

	2020	2019
	£	£
Surplus for the financial year	59,723	59,570
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>59,723</u></u>	<u><u>59,570</u></u>

**Inter Cultural Centre
Balance Sheet
As at 31 December 2020**

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	410,459	410,430
		410,459	410,430
CURRENT ASSETS			
Cash at bank and in hand		689,253	630,842
		689,253	630,842
Creditors: Amounts Falling Due Within One Year	4	(2,300)	(3,583)
NET CURRENT ASSETS (LIABILITIES)		686,953	627,259
TOTAL ASSETS LESS CURRENT LIABILITIES		1,097,412	1,037,689
NET ASSETS		1,097,412	1,037,689
Income and Expenditure Account		1,097,412	1,037,689
MEMBERS' FUNDS		1,097,412	1,037,689

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 15 July 2021 and were signed on its behalf by:

Mr Mehrdad Noorani

Director

The notes on pages 8 to 10 form part of these financial statements.

**Inter Cultural Centre
Statement of Changes in Equity
For The Year Ended 31 December 2020**

	Income and Expenditure Account
	£
As at 1 January 2019	978,119
Profit for the year and total comprehensive income	59,570
As at 31 December 2019 and 1 January 2020	<u>1,037,689</u>
Profit for the year and total comprehensive income	59,723
As at 31 December 2020	<u>1,097,412</u>

**Inter Cultural Centre
Notes to the Financial Statements
For The Year Ended 31 December 2020**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention with the exception of investment property which is stated at fair value and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation provided
Computer Equipment	25%

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the income and expenditure account.

Inter Cultural Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.6. Financial Instruments

The company 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 company's balance sheet when the company 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 release the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

1.8.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

Inter Cultural Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Investment Properties	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2020	408,929	2,284	411,213
Additions	-	800	800
As at 31 December 2020	<u>408,929</u>	<u>3,084</u>	<u>412,013</u>
Depreciation			
As at 1 January 2020	-	783	783
Provided during the period	-	771	771
As at 31 December 2020	<u>-</u>	<u>1,554</u>	<u>1,554</u>
Net Book Value			
As at 31 December 2020	<u>408,929</u>	<u>1,530</u>	<u>410,459</u>
As at 1 January 2020	<u>408,929</u>	<u>1,501</u>	<u>410,430</u>

4. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Accruals and deferred income	<u>2,300</u>	<u>3,583</u>
	<u>2,300</u>	<u>3,583</u>

5. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

6. Ultimate Controlling Party

The company's ultimate controlling party are Dr Seyed Mostafa Azmayesh and Mehrdad Noorani.

7. General Information

Inter Cultural Centre is a private company, limited by guarantee, incorporated in England & Wales, registered number 04875873. The registered office is Kemp House, 160 City Road, London, EC1V 2NX.

**Inter Cultural Centre
Detailed Income and Expenditure Account
For The Year Ended 31 December 2020**

	2020	2019
	£	£
TURNOVER		
Donations, Publications and other income	69,285	73,286
GROSS SURPLUS	69,285	73,286
Administrative Expenses		
Travel expenses	1,352	6,324
Rates and service charge	921	-
Computer software, consumables and maintenance	2,645	-
Repairs, renewals and maintenance	587	686
Insurance	355	302
Printing, postage and stationery	194	-
Accountancy fees	1,800	1,800
Professional fees	102	1,284
Venues, Hall rental and Publications	14,410	29,768
Charitable donations	480	480
Depreciation of computer equipment	771	571
Entertaining	107	53
Sundry expenses	-	800
Foreign exchange (surplus)/deficit	(13,343)	11,216
	(10,381)	(53,284)
OPERATING SURPLUS	58,904	20,002
Surplus on disposal of tangible fixed assets	-	37,033
	-	37,033
Other interest receivable and similar income		
Bank interest receivable	1,029	2,852
	1,029	2,852
Interest payable and similar expenses		
Bank charges	210	317
	(210)	(317)
SURPLUS FOR THE FINANCIAL YEAR	59,723	59,570