

REGISTERED COMPANY NUMBER: (England and Wales): 04875873
REGISTERED CHARITY NUMBER: 1122887

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for**

Inter Cultural Centre

Report of the Trustees
For the year ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Inter Cultural Centre is a registered Charitable Organization in the United Kingdom founded on 20 February 2008 with the mission of:

Promotion of Iranian culture, arts and Irfan (mysticism).

Report of the Trustees
For the year ended 31 December 2022

STRATEGIC REPORT

Achievement and performance

The charity successfully carried out its objectives during the year.

Financial review

Financial position

The trustees were delighted to receive donations and other income of £60,413 from the United Kingdom and overseas,

Total resources expended for the year was £80,188 and therefore the charity can report a net deficit in funds of £19,775.

Reserves policy

The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

Going concern

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

Principal risks, uncertainties and their management

The trustees are responsible for ensuring that there is an effective system for the management of the risks faced by the charity and have implemented risk management processes. The Trustees have ensured that appropriate controls are in place to provide assurance against fraud and error. These controls are continually monitored for adherence.

The principal sources of funding to the charity were from individuals. These funds provide the commercial basis for charitable projects undertaken by the charity.

Plan for future periods

The core of the charity's objectives are to promote Iranian culture, arts and Irfan (mysticism).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a registered charity and a company limited by guarantee. The governing document is the Articles of Association.

The charity is further governed by the Board of Trustees which consists of two who are set on this document. Trustees are responsible for decision-making on long-term strategic direction and governance as well as the review of the charity's performance.

Recruitment and appointment of new trustees

The appointment of a new trustee to the Board of Trustees takes place after due consideration from both parties, to ensure a good strategic fit for the Board and the prospective trustee.

Key management remuneration

No remuneration has been paid to the trustees.

Report of the Trustees
For the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
(England and Wales)

04875873

Registered Charity number

1122887

Registered office

128 City Road
London
EC1V 2NX

Trustees

Dr Seyed Mostafa Azmayesh
Mehrdad Noorani

Accountants

Boroumand & Associates LLP

Chartered Accountants
Suite 105, Viglen House
Alperton Lane
Wembley
HA0 1HD

Bankers

HSBC
79 Piccadilly
London
W1J 8EU

EVENTS SINCE THE END OF THE YEAR

There were no events since the end of the year.

FUNDS HELD AS CUSTODIAN FOR OTHERS

There were no funds held as custodian for others for the year ended 31 December 2022.

Report of the Trustees
For the year ended 31 December 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees who are also the directors of Inter Cultural Centre for the purposes of company law 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

Mehrdad Noorani

.....

- Trustee

**INTER CULTURAL CENTRE
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

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**Inter Cultural Centre
Company Information
For The Year Ended 31 December 2022**

Directors Dr Seyed Mostafa Azmayesh
Mr Mehrdad Noorani

Company Number 04875873

Registered Office 128 City Road
London
EC1V 2NX

Accountants Boroumand & Associates LLP
Chartered Accountants
Suite 105, Viglen House
Alperton Lane
London
HA0 1HD

**Inter Cultural Centre
Company No. 04875873
Directors' Report For The Year Ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

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

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

26/07/2023

**Inter Cultural Centre
Accountants' Report
For The Year Ended 31 December 2022**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Inter Cultural Centre For The Year Ended 31 December 2022

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 2022 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.

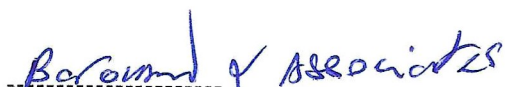
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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.

Signed



Boroumand & Associates LLP

26/07/2023

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 2022**

	Notes	2022 £	2021 £
TURNOVER		59,550	87,536
GROSS SURPLUS		59,550	87,536
Administrative expenses		(79,684)	(54,196)
OPERATING (DEFICIT)/SURPLUS		(20,134)	33,340
Other interest receivable and similar income		863	142
Interest payable and similar charges		(504)	(281)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(19,775)	33,201

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 2022**

	2022	2021
	£	£
DEFICIT FOR THE FINANCIAL YEAR	(19,775)	33,201
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(19,775)</u>	<u>33,201</u>

**Inter Cultural Centre
Balance Sheet
As At 31 December 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		-		759
Investment Properties	5		513,433		492,358
			<u>513,433</u>		<u>493,117</u>
CURRENT ASSETS					
Debtors	6	2,956		2,956	
Cash at bank and in hand		596,749		636,840	
		<u>599,705</u>		<u>639,796</u>	
Creditors: Amounts Falling Due Within One Year	7	(2,300)		(2,300)	
NET CURRENT ASSETS (LIABILITIES)			<u>597,405</u>		<u>637,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,110,838</u>		<u>1,130,613</u>
NET ASSETS			<u>1,110,838</u>		<u>1,130,613</u>
Income and Expenditure Account			<u>1,110,838</u>		<u>1,130,613</u>
MEMBERS' FUNDS			<u>1,110,838</u>		<u>1,130,613</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 26 July 2023 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 2022**

	Income and Expenditure Account
	£
As at 1 January 2021	1,097,412
Profit for the year and total comprehensive income	33,201
As at 31 December 2021 and 1 January 2022	<u>1,130,613</u>
Loss for the year and total comprehensive income	<u>(19,775)</u>
As at 31 December 2022	<u>1,110,838</u>

**Inter Cultural Centre
Notes to the Financial Statements
For The Year Ended 31 December 2022**

1. General Information

Inter Cultural Centre is a private company, limited by guarantee, incorporated in England & Wales, registered number 04875873. The registered office is 128 City Road, London, EC1V 2NX.

2. Accounting Policies

2.1. 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

2.2. 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.

2.3. 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.

2.4. 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%

2.5. 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 2022

2.6. 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.

2.7. 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.

2.8.

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.

2.9.

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

Inter Cultural Centre
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Tangible Assets

**Computer
Equipment**
£

Cost

As at 1 January 2022

3,084

As at 31 December 2022

3,084

Depreciation

As at 1 January 2022

2,325

Provided during the period

759

As at 31 December 2022

3,084

Net Book Value

As at 31 December 2022

-

As at 1 January 2022

759

5. Investment Property

2022
£

Fair Value

As at 1 January 2022

492,358

Additions

21,075

As at 31 December 2022

513,433

6. Debtors

2022
£

2021
£

Due within one year

Other debtors

2,956

2,956

2,956

2,956

7. Creditors: Amounts Falling Due Within One Year

2022
£

2021
£

Accruals and deferred income

2,300

2,300

2,300

2,300

8. 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.

9. Ultimate Controlling Party

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

Inter Cultural Centre
Detailed Income and Expenditure Account
For The Year Ended 31 December 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Donations, Publications and other income		44,180		81,678
Rental income		15,370		5,858
		<u>59,550</u>		<u>87,536</u>
GROSS SURPLUS		59,550		87,536
		59,550		87,536
Administrative Expenses				
Travel expenses	1,147		197	
Rent	12,998		7,623	
Rates and service charge	3,177		2,010	
Light and heat	1,638		1,310	
Computer software, consumables and maintenance	2,143		1,168	
Repairs, renewals and maintenance	1,193		5,429	
Insurance	1,232		130	
Accountancy fees	1,800		1,800	
Professional fees	1,384		1,174	
Venues, Hall rental and Publications	65,584		27,130	
Charitable donations	480		480	
Depreciation of computer equipment	759		771	
Sundry expenses	-		263	
Foreign exchange (surplus)/deficit	(13,851)		4,711	
		<u>(79,684)</u>		<u>(54,196)</u>
OPERATING (DEFICIT)/SURPLUS		(20,134)		33,340
Other interest receivable and similar income				
Bank interest receivable	863		142	
		863		142
Interest payable and similar charges				
Bank charges	504		281	
		<u>(504)</u>		<u>(281)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(19,775)</u>		<u>33,201</u>

Independent Examiner's Report to the trustees of Inter Cultural Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

As the charity's trustees of Inter Cultural Centre and also its directors for the purposes of company law you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Inter Cultural Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Inter Cultural Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

V. Aboutaleb

Key Page

Chartered Certified Accountants
17 Birkdale Road
London W5 1JZ

12 December 2022