

THE ABDALLA FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE ABDALLA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Hossam Ibrahim Abdalla Dr Madiha Mohamed Ahmed Elsayi
Charity number	1140854
Principal address	20 Parkside Wimbledon London SW19 5NA
Independent examiner	Gilbert Holbourn FCA FCCA DChA 1 Upper Bridge Street Wye Kent TN25 5AF
Bankers	Lloyds Private Banking 25 Gresham Street London EC2V 7HN
Solicitors	New Quadrant Partners Limited 1st Floor Holborn Gate 330 High Holborn London WC1V 7PP

THE ABDALLA FOUNDATION

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THE ABDALLA FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and accounts for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "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

The Trustees operate a grant giving policy, providing funds for such charitable object or institution as the Trustees think fit.

The current main aims of the charity are:

- To fund organisations that support tolerance between middle Eastern religions.
- To support organisations in Egypt which help educate young people in health and religion.
- To ensure that any grants they make are in line with their charitable objects and observe the impact of any grants they make.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objectives by providing grants to institutions in the UK and overseas whose objects comply with the Charity's criteria. The Trustees are mindful of their own obligation to ensure that the Trust benefits the public generally and to ensure that recipients of grants operate for the public benefit.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way. The Trustees obtain evidence that any organisations or individuals they support do what they purport to and will keenly observe the impact of any grants they make. In all other respects, grants are not limited in any way except that the recipients should have a charitable need.

The Trustees therefore consider that the Charity's activities are for the benefit of the public generally.

THE ABDALLA FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

In the year ended 5 April 2023, the Trustees received no donations (2022 - £87,500 in the form of cash and Gift Aid).

The Trustees awarded grants totalling £29,161 (2022 - £32,592) during the year in accordance with the Charity's grant making policy. A detailed list of all grants made in the year is included in note 7 to the accounts.

Results for the year

During the year ended 5 April 2023, total incoming resources amounted to £65,108 (2022 - £126,950), being investment income and interest received by the Charity (2022 being investment income, interest and donations received by the Charity).

The Trustees' charitable activities amounted to £29,161 (2022 - £32,592). Governance costs, inclusive of Investment management costs, amounted to £28,608 (2022 - £28,430) and the net incoming resources were £7,339 (2022 - £65,928).

Net investment losses in the year totalled £189,768 (2022 - gains of £230,444). The net movement in funds for the year after investment gains and losses resulted in a decrease of £182,429 (2022 - an increase of £296,372).

Financial position

The statement of financial activities shows total unrestricted funds of £3,417,421 (2022 - £3,599,850). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the Trustees so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the Charity and the achievement of its objectives. The size of the unrestricted fund sustains and supports the level of donations which the Trustees wish to maintain and enhance over time. The Trustees consider the free reserves to be adequate but not excessive in the light of the Charity's reserve policy.

Reserves policy

The unrestricted fund represents the funds received by the Charity on its creation, adjusted for net movements since that date. The Trustees have power to meet administrative expenses from this fund and may apply the income towards the general purposes of the Charity.

There is no restricted fund in place so all charitable activities are treated as paid from unrestricted funds.

The Charity is operated as a grant giving charity, and the Trustees' policy is to administer the assets on an absolute basis and seek to make donations as they see fit in each financial year, subject to regular review.

The trustees believe that the reserves are adequate and provide a stable basis for its continuing activities and these are reviewed on a regular basis.

Investment policy and performance

During the year the Charity's investment assets decreased by 6.50% (2022 - increase of 6.63%).

Total interest and dividend income received in the year amounted to £65,108 (2022 - £39,450) which equates to a yield of 2.02% (2022 - 1.17%) (based on the market valuation of the investment assets at the year end).

The investment manager will continue to invest in accordance with the agreed investment strategy. A prudent investment policy has been adopted by the Trustees' who have invested the assets with Bloomsbury Wealth on a discretionary mandate. Bloomsbury Wealth provide diversification through holding a number of investment funds.

The trustees are satisfied with the performance of the investments and remain content that their investments objectives are being met.

THE ABDALLA FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Risk Management

In line with the requirement for charity Trustees to undertake a risk assessment exercise, the Trustees have identified three main areas where risks may occur:

- Governance
- Operational Risk
- Financial Risk

Governance covers the continuity of trusteeship, the skills and background of the Trustees and the policy of regular meetings of the Trustees to review their aims and activities.

Operational risk covers the risk inherent in the delegation of statutory and legal requirements of the Charity, its management and secretarial functions and delegation of those functions.

Financial risk include those inherent in the delegation of the financial record keeping of the Charity, its independent examination and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its finances, the trustees believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by New Quadrant Partners Limited, subject to regular monitoring, they have established effective systems to mitigate those risks.

The risk assessment will be kept under regular review and will be fully reassessed every three years.

Future plans

The Trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years. It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving activities.
- To continue to make grants at a similar , if not higher, level.
- To consider adding cash funds to the investment portfolio to enhance the generation of income and capital gains on the Charity's funds.

Structure, governance and management

The Abdalla Foundation is governed by a Trust Deed dated 24 February 2011 and received confirmation of charitable status on 22 March 2011. The Charity is registered under the Charities Act 2011, Charity Registration Number 1140854.

Trustees

The Trustees who served during the year were:

Dr Hossam Ibrahim Abdalla
Dr Madiha Mohamed Ahmed Elsawi

Appointment of Trustees

The statutory power of appointment of new Trustees lies with the Trustees themselves. There must be at least two Trustees. Apart from the First Trustees, every Trustee must be appointed by a resolution of the Trustees passed at a special meeting. The Trustees will select individuals with the relevant knowledge and experience needed for the effective administration of the Charity. The new Trustee is given upon first appointment a copy of the Trust deed and any amendments made to it and a copy of the Charity's latest report and statement of accounts.

THE ABDALLA FOUNDATION
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Structure and management reporting

The Trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet at least twice a year to review the developments with regard to the Charity and its grant giving activities and to make any important decisions. When necessary, the Trustees seek advice and support from the Charity's professional advisors including solicitors and accountants. The day to day management of the Charity's activities, and the implementation of policies, is dealt with by the Trustees' Finance and Administration Consultant, Diana Flood. Diana administers payments for the Charity and provides statements to New Quadrant Partners Limited to enable them to complete the annual financial statements.

At their meetings the Trustees review the proposals for grants and grants made, and the level of funds available.

THE ABDALLA FOUNDATION
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Trustees' responsibilities in relation to the financial statements

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and 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 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustees 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.

The Trustees meet twice a year to review the management accounts, forecasts and cashflow analysis. The Trustees believe that the charity is a going concern and for this reason the going concern basis for the preparation of the financial statements is considered valid.

The report was approved by the Trustees on 16-Jan-2024 and signed on their behalf by:


.....
Dr Hossam Ibrahim Abdalla

Dated: 08/01/2024
.....


.....
Madiha Elsawi (Jan 16, 2024 09:37 GMT)

Dr Madiha Mohamed Ahmed Elsawi

Dated: 16/01/24
.....

THE ABDALLA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABDALLA FOUNDATION

I report on the accounts of the for the year ended 5 April 2023, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's 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.

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 next statement.

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, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I have no concerns and have come across no other matters in connection to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

gilbert holbourn
gilbert holbourn (Jan 19, 2024 09:46 GMT)

Gilbert Holbourn FCA FCCA DChA

1 Upper Bridge Street
Wye
Kent
TN25 5AF

Dated: 19/01/24

THE ABDALLA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Total 2023 £	Total 2022 £
Income from:			
Donations and legacies	3	-	87,500
Investments	4	65,108	39,450
Total income		65,108	126,950
Expenditure on:			
Raising funds	5	19,404	19,806
Charitable activities	6	38,365	41,216
Total resources expended		57,769	61,022
Net income		7,339	65,928
Net (losses)/gains on investments	9	(189,768)	230,444
Net income and movement in funds		(182,429)	296,372
Fund balance at 6 April 2022		3,599,850	3,303,478
Fund balance at 5 April 2023		3,417,421	3,599,850

The notes on pages 9 to 13 form part of these financial statements.

All recognised gains and losses are included in the above statement of financial activities.

All of the Charity's activities derived from continuing operations during the above financial year.


THE ABDALLA FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	8		3,224,749		3,370,641
Current assets					
Debtors	10	300		17,512	
Cash at bank and in hand		194,884		213,097	
		<u>195,184</u>		<u>230,609</u>	
Creditors: amounts falling due within one year	11	2,512		1,400	
		<u>192,672</u>		<u>229,209</u>	
Net current assets			192,672		229,209
Total assets less current liabilities			<u>3,417,421</u>		<u>3,599,850</u>
Income funds					
Unrestricted funds			3,417,421		3,599,850
			<u>3,417,421</u>		<u>3,599,850</u>

The notes on pages 9 to 13 form part of these financial statements.

The financial statements were approved by the Trustees and authorised for issue on 16-Jan-2024 and are signed on their behalf by:



Dr Hossam Ibrahim Abdalla
Trustee



Madiha Elsayi (Jan 16, 2024 09:37 GMT)

Dr Madiha Mohamed Ahmed Elsayi
Trustee

THE ABDALLA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 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 they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1.4 Resources expended

The cost of the charitable activities are included in the statement of financial activities on an accruals basis, inclusive of VAT, which cannot be recovered.

Charitable costs comprise grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the activities of the Charity. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to the Independent Examination and other procedures necessary for compliance with statutory requirements and the governance of the Charity.

1.5 Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised (losses)/ gains on investments assets are calculated on the difference between disposal proceeds and their opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised (losses)/gains on investments assets are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment (losses)/gains are combined in the statement of financial activities and are (debited)/credited in the year which they arise.

THE ABDALLA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

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

1.7 Taxation

The Abdalla Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.9 Debtors and creditors

Debtors are recognised at their settlement amount or maturity value, less any provision for non-recoverability.

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised by the amount the Charity anticipates it will pay to settle the debt.

1.10 Related party transactions

Dr H I Abdalla made no donations (2022 - £50,000) to the charity in the year.

Dr M M A Elsayi made no donations (2022 - £20,000) to the charity in the year.

1.11 Staff Costs and Trustees' Remuneration

The Charity employed no staff during the year or prior year.

The key management of the charity consist of the Trustees only.

No Trustees received any remuneration in respect of their services during the current or prior year.

No Trustees were reimbursed for expenses during the current or prior year.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No such judgements or estimates were used in the preparation of these financial statements.

THE ABDALLA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Donations and legacies

	Total 2023 £	Total 2022 £
Cash donations inclusive of Gift Aid	-	87,500

4 Investments

	Total 2023 £	Total 2022 £
Income from listed investments	63,336	39,450
Interest receivable	1,772	-
	<u>65,108</u>	<u>39,450</u>

5 Raising funds

	Total 2023 £	Total 2022 £
Investment management costs inclusive of custody charges	19,404	19,806

6 Charitable activities

	2023 £	2022 £
Independent Examination fee	1,500	1,400
Diana Flood administration fee	1,100	1,160
Bank charges	304	364
New Quadrant Partners Limited fees	6,300	5,700
	<u>9,204</u>	<u>8,624</u>
Grant funding of activities (see note 7)	29,161	32,592
	<u>38,365</u>	<u>41,216</u>

THE ABDALLA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Alzheimer's Society	2,400	2,400
Egyptian Commune	1,000	-
Egyptian Food Bank	1,012	1,099
EMS-UK	1,000	1,000
Engaged Events UK Limited	1,500	-
FQMS	2,000	-
Hosam El Sokkari	1,000	1,000
IMET 2000	1,000	-
Mada Masr Media	-	10,000
Magdi Yacoub Global Heart Foundation	8,749	7,693
Nicholas Danby Trust	300	-
Royal Hospital School Charitable Trust	-	2,000
Shelter	2,400	2,400
Womb Transplant UK	-	5,000
Women and Girls (Development)	6,800	-
	<u>29,161</u>	<u>32,592</u>

8 Fixed asset investments

	2023 £	2022 £
Investments: Listed on a recognised Stock Exchange		
Carrying value (market value) at 6 April 2022	3,256,437	3,074,792
Add:		
Additions to investments at cost	138,609	70,202
Less:		
Disposals (Proceeds £91,100: realised gain £12,612)	(78,488)	(92,309)
Net unrealised (losses)/gain in year	(202,380)	203,752
Net unrealised market value at 5 April 2023	<u>3,114,178</u>	<u>3,256,437</u>
Cash held with Investment Manager	<u>110,571</u>	<u>114,204</u>
Market value including cash with investment Manager at 5 April 2023	<u>3,224,749</u>	<u>3,370,641</u>
Historical cost of listed investments at 5 April 2023	<u>2,662,947</u>	<u>2,602,826</u>

THE ABDALLA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Net gains/(losses) on investments

	Total 2023 £	Total 2022 £
Revaluation of investments	(202,380)	203,752
Gain/loss on sale of investments	12,612	26,692
	<u>(189,768)</u>	<u>230,444</u>

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Gift Aid due	-	17,500
Bank interest receivable	300	12
	<u>300</u>	<u>17,512</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Independent Examination fee	1,500	1,400
Other creditors	1,012	-
	<u>2,512</u>	<u>1,400</u>


Abdalla Foundation year ended 5 April 2023 accounts


Final Audit Report


2024-01-19


Created:	2024-01-15
By:	New Quadrant Partners Ltd (trusts@nqpltd.com)
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