

Qismat Trust

Company Registration Number: 07934014

Charity Registration Number: 1146695

(A company limited by guarantee)

Annual Report and Financial Statements

for year ended 28 February 2021

Qismat Trust

Reference and Administrative Information

The Management Committee presents its directors' report and audited financial statements for the year ended 28 February 2021.

Charity Name: Qismat Trust

Website: www.qismat.org

Trustees:

Mr. Peter Matthews / Trustee / Director

Mr. Antonio Arenas Lopez / Trustee / Director

Other Officers:

Mr Daniel BenDavid, Advisory Council

Mr Tariq Jan, Advisory Council

Mr Mathew Ledvina, Management Committee

Staff Members:

Mr Ilyan Kovatchev, Staff Member

Mrs Yolanda Barreras, Staff Member

Ms Mallissa Edward, Contractor

Mr Alex Kay, Staff Member

Mr Alex Nikolov, Staff Member

Principal Office:

65 Curzon Street, 3rd Floor
London, W1J 8PE

Company Registration Number: 07934014

Charity Registration Number: 1146695

Incorporation: The Charity is incorporated in United Kingdom

Bank: HSBC, Stratford 59-61 The Mall, Stratford Centre, London E15 1XF

Auditors: Claudia Patricia Giraldo, Xstrategy, 2nd Floor, 39 Ludgate Hill, London EC4M 7JN

Solicitors: Scornik Gerstein LLP, 9-10, Staple Inn, Holborn, London WC1V 7QH

Objectives & Activity

Qismat Development Fund (www.qismat.org) is a charitable organization based in London and working to tackle the objectives of the United Nations Sustainable Development Goals mandate. We believe the only way to tackle problems at scale is through technology. As such, Qismat has been established so we can provide funding and work in coordination with international and national non-governmental organisations with innovative project ideas that are in line with our three core development goals of Philanthropy, Humanitarianism and Development.

Impact Hub – <https://www.qismat.org/hub>

Impact Hub is a philanthropic initiative and non-profit campaign that brings ultra-high net-worth individuals together with innovators in the form of advisory and mentorship programs to solve some of the global problems facing humanity. The Hub aims to be an elegant and creative environment, with open office and collaboration spaces created to spark creativity. It is the ideal setting for Investors to engage in thought leadership and affect real beneficiary impact in partnership with change makers pioneering the latest technologies. We take pride in our ability to bring people together from diverse walks of life, with a huge range of passions and interests, but with a common goal of taking action to make our world a better place.

Impact Hub aims to deliver on its mission through our work in a number of focused areas:

- We work with companies, providing support for the work they do with charities and communities and helping them to engage their employees in charitable activity.
- We work through our global alliance to provide services and use its influence to support international, individual and company donors to make the most of the resources they have to give.
- We work with a wide range of mainly smaller and medium sized charities, providing solutions for their funding and finance needs, across banking, investments, fundraising and social investment.
- We offer advice to companies and organisations to integrate social purpose through high impact strategies and programmes and provide a range of other services.

Brydg Capital – www.brydg.com

The global agenda has never been so polarised, so pressing or so complex. The global community needs new approaches, new resources and new commitments of commercial and political will. As global citizens, Brydg's mission is to support a sustainable future, free from inequality and full of hope, with a focus on two core philanthropic goals.

Goal #1 – Universal Credit

The current economic structure is built on an old archaic system of credit and never before have the tools to access credit worthiness been more sophisticated yet so underutilised by traditional financial institutions as they are today.

In our business, Brydg creates partnerships between providers of capital and value creators in need of credit. We've seen first-hand how lives are transformed when people have access to credit. We want to provide people around the world with *Universal Access to Credit* so they have the ability to transform their lives for the better.

In order to find solutions which scale, we are questioning the prevailing paradigms in search of unconventional and locally-attuned solutions for access to credit and even redefining what credit actually means in this new millennium.

Goal #2 – Holistic Wealth

We believe in a holistic approach to wealth. This means wealth should be measured in more than just financial terms. As companies measure ROI (Return on Investment) in business, shouldn't individuals have a similar barometer? Why not measure Return on *Life*, after all, isn't life the ultimate investment? This is the notion of ROL (Return On life) instead of ROI.

Return on Life is a holistic wealth approach to a person's well-being. It is about redefining an individual's net worth through the prism of internal happiness and external contribution to society and community. In order to better understand ourselves, especially in this new digital age of self worth, we can simply ask each other, how happy are you? Financially? Spiritually? Socially? Professionally? Physically? Mentally? Etc.

Brydg's Return on Life principle forms the basic ethos of how we work together at Brydg to create a sustainable future.

We support initiatives which align to our 2 core philanthropic principles, have measurable beneficiary impact and are inline with the United Nations Sustainable Development Goals.

Learn more about the United Nation's SDG Development Goals: <https://sdgs.un.org/goals>



Motivating society to give ever more effectively, helping to transform lives and communities around the world.

Our endeavour is to build a place online, that allows you to connect with causes and charities around the world, that matter most to you, to create real impact. We are working hard to deliver transparency and accountability to our non-profit sector through technology. Ultimately, we would like to have a global registry of causes and organisations that will allow donors to search and support through donating time, money and content like comments, pictures, videos, etc., similar to Facebook.

Beta Site: www.youmanity.me

Project Description:

A user will be able to log in through any one of their social profiles (i.e. Facebook, Twitter, Google +, LinkedIn etc.), which will pre-populate their Youmanity profile page and allow us to highlight charities which may of interest to them by analysing their Open Graph and any other API data we get through the various log in mechanisms. Once logged in, we will also display which causes their friends are supporting, potential friends based on common causes they support and their potential humanitarian impact.

Youmanity.me will be free to the User and/or Organisation. We will monetize by charging Charities based on a freemium model so that all charities and causes are listed in our database but they can pay a tiered monthly subscription fee to have videos, photos, projects etc. attached to their charity profile. The top tier fee for charities will also give the charities access to users in our database that are pre-selected for the charity's cause. As an example, a charity based in the UK but working to build schools for children in India may have access to all our users who have visited India or have friends in India etc.

Project Status:

There have been changes to the Charity's Commission API which we are evaluating the best method to reintegrate. We are also working on the kernel of a transactional operating system, in line with our Brydg initiative, which will add accountability and beneficiary impact monitoring to our platform. We have also been working on the core architecture of the platform to provide a Web 3.0 environment and be compatible with various metaverse projects currently ongoing.

Financial Contributions & Challenges

We believe corporations have a much larger role to play in supporting charitable organisations. Qisimat explores how specialist skills, capabilities and access of commercial organisations can be utilised to help inject new energy into the sector. As such, we only endeavour to fundraise and support our initiatives from those which we feel are in line with the Charity Commission's guidelines for commercial participators. Working with Corporations allows us to tap into programs and talent/mindshare within the companies themselves allowing us to use our corporate donors for fundraising as well as intellectual capital.

The Covid-19 pandemic had an immediate and considerable impact on our charitable operations at a time when we were already grappling with Brexit related issues. From the first UK Covid-19 lockdown that began in March 2020, Qisimat acted quickly to support our staff and volunteers by enabling them to work from home, giving up our offices for socially distanced initiatives and focussing our activities instead on the technical development of our online projects. As the outbreak persisted, social-distancing measures inevitably affected our ability to promote our initiatives by replacing physical checks and meetings with virtual ones. Qisimat identified the following Covid-related challenges which negatively affected our productivity:

- The ability to fundraise, including in-person events needing to be postponed
- The closure of our offices affecting our ability to run the Impact Hub
- Access to beneficiaries with social-distancing measures in place
- An increase in demand from beneficiaries
- Volunteer staff sickness and absences

Nonetheless, we intend to continue adapting our working practices to address these new circumstances. Our intent is to deliver more services online/virtually and make efficiency savings in 2021-2022. Our general expenses are kept to a minimum through the continual use of long-term staff volunteers who give their time and effort generously each week towards the administration, accounting, and maintenance of the charity.

Reserves Policy

The following policy was written in line with the Charity Commission guidance 'Charities Reserves':

Trustees understand that uncertainties may be faced in the future and the need to hold reserves where future income alone is unlikely to meet costs. We recognise that trustees need to be able to justify the holding of income as reserves as the Charity Law requires any income received be spent within a reasonable period of receipt. Those funds that are

Trustees' Report

restricted will not be used in the Reserves, for example Funds received from a funding provider for a specific purpose. The Reserves Policy is a working document that will be reviewed annually as part of our financial planning. The amount held in Reserves should be monitored during the course of the year as part of the charities budgetary processes. Action may be needed to replenish or spend reserves. The Reserves Policy must be reported in the trustee's annual report.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately two months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. This includes but is not limited to:

- Ensuring there are sufficient cash reserves in the current account to cover day to day running costs.
- Closure due to unexpected damage to our rented premises.
- Unexpected drop in expenditure resulting in an inability to meet our financial obligations.
- Any other reasonable expense agreed by the Executive Trustees.

Directors

Qisamat is managed by a board of Executive Trustees responsible for the strategic direction and governance of the organisation. The Executive Trustees comprise of senior level stakeholders occupying a myriad of industries and collaborating to develop a new paradigm in development economics. The recruitment, appointment and induction process for new charity trustees are made through business and social networking and recommendations. Our management team has substantial experience operating within the international, governmental and non-governmental sector, as well as a kaleidoscope of business industries ranging from finance to technology. The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. All members of the Management Committee give their time voluntarily and received no benefits from the charity. The Board of Trustees has followed the guidance issued on public benefit by the Charity Commission.

Risk Management

The Management Team has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures are implemented to mitigate the risks the charity faces. External risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and

Trustees' Report

projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and clients. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Serious Incidents

For the period of this report, Qisat is pleased to inform there have been no serious incidents, nor failure to report a serious incident. Qisat continually reviews its policies regarding serious incidents.

Qismat Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Qismat Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22nd December 2021 and signed on its behalf by:

A handwritten signature in grey ink, appearing to read 'Mr. Peter Patrick Matthews', written over a dotted line.

Mr. Peter Patrick Matthews
Director / Trustee

Charity number: 1146695

Company number: 07934014

(England and Wales)

QISMAT TRUST

Report of the Trustees and Unaudited Financial Statements

For the year ended 28 February 2021

QISMAT TRUST
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QISMAT TRUST

Report of the Trustees For the year ended 28 February 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the Charitable Trust for the year ended 28 February 2020. 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit : running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

PLEASE SEE DETAILED TRUSTEES' ANNUAL REPORT ON APPENDIX ONE

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	QISMAT TRUST
Charity registration number	1146695
Company registration number	07934014
Principal address	65 Curzon Street Nightingale House 3 rd Floor London W1J 8PE
Registered address	65 Curzon Street Nightingale House 3rd Floor London W1J 8PE

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Antonio Ernesto Arenas LOPEZ
Peter Patrick MATTHEWS

QISMAT TRUST

Independent examiners

Claudia Patricia Giraldo Castaneda FCCA
Unit 8 Holles House
Overton Road
London
SW9 7AP

Bankers

HSBC Bank Stratford Branch 59-61 The Mall Stratford Centre London

Approved by the Board of Trustees and signed on its behalf by,


Peter Patrick MATTHEWS

QISMAT TRUST

Independent Examiners Report to the Trustees For the year ended 28 February 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 28 February 2020.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, 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 the Company 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 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 examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Company 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 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.



Claudia Patricia Giraldo Castaneda FCCA
Unit 8 Holles House
Overton road
London
SW9 7AP

18th November 2021

QISMAT TRUST
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 28 February 2021

	Notes	2021	2020
		£	£
Income and endowments from:			
Donations and legacies	2	139,051	229,013
Charitable activities	3	0	0
Total		0	229,013
Expenditure on:			
Raising funds	4	(2,252)	(2,614)
Charitable activities	5/6	(162,392)	(172,706)
Total		(164,644)	(175,320)
Net income/expenditure		(25,593)	53,693
Reconciliation of funds			
Previous year adjustment		(4,675)	
Total funds brought forward		55,609	1,916
Total funds carried forward		25,341	55,609

QISMAT TRUST
Statement of Financial Position
As at 28 February 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	10	23,109	34,966
		23,109	34,966
Current assets			
Debtors	11	595	4,675
Cash at bank and in hand		15,348	14,713
VAT Liability		1,793	3,720
		17,736	23,108
Creditors: amounts falling due within one year	12	(15,504)	(2,465)
Net current assets		2,232	(20,643)
Total assets less current liabilities		25,341	55,609
Net assets		25,341	55,609
The funds of the charity			
Unrestricted income funds		25,341	55,609
Total funds		25,341	55,609

For the year ended 28 February 2021 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 of its accounts for the year in question in accordance with section 476,
- The trustees 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 and authorized for issue by the Board and signed on its behalf by:

Peter Patrick MATTHEWS
Trustee

QISMAT TRUST
Notes to the Financial Statements
For the year ended 28 February 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

QISMAT TRUST meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2. Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations received	139,051	229,013
	139,051	229,013

3. Income from charitable activities

	2021	2020
	£	£
Unrestricted funds		
Income from charitable activities	0	0

4. Expenditure on generating donations and legacies

	2021	2020
	£	£
20Unrestricted funds		
Fund raising	2,252	2,614
	2,252	2,614

QISMAT TRUST
Notes to the Financial Statements Continued
For the year ended 28 February 2021

5. Costs of charitable activities by fund type

	2021	2020
	£	£
Unrestricted funds		
Qismat Impact Hub	90,894	81,497
Youmanity.me	12,363	29,835
Support costs	59,136	61,374
	162,393	172,706

6. Costs of charitable activities by activity type

	Activities Undertaken directly	Support costs	2021	2020
			£	£
Support costs				
Qismat Impact Hub	90,894	59,136	162,393	144,993
Youmanity.me	12,363	0		

7. Analysis of support costs

	2021	2020
	£	£
Management & Admin	19,845	15,815
IT & Computer Costs	0	0
Professional & Legal Fees	30,043	36,453
Refreshments & UK Entertainments	3,694	3,505
Governance costs	5,554	5,601
	59,136	61,374

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	12,797	4,590

QISMAT TRUST
Notes to the Financial Statements Continued
For the year ended 28 February 2021

9. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

10. Tangible fixed assets

Cost or valuation	Fixtures and Fittings £	Computer Equipment £	Total £
At 01 March 2020	3,117	37,836	40,953
Additions		940	940
At 29 February 2021	3,117	38,776	41,893
Depreciation			
At 01 March 2020	1,294	4,693	5,987
Charge for year	222	12,575	12,797
At 29 February 2021	1,516	17,268	18,784
Net book values			
At 29 February 2021	1,601	21,508	23,109
At 28 February 2020	1,823	33,143	34,966

11. Debtors

	2021 £	2020 £
Amounts due within one year:		
Trade debtors	0	0
Prepayments and accrued income	0	0
Other debtors	595	4,675
	595	4,675

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	15,504	2,465
Other creditors	0	0
Accruals and deferred income	-	0
	15,504	2,465

QISMAT TRUST
Detailed Statement of Financial Activities
For the year ended 28 February 2021

	2021 £	2020 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	139,051	229,013
	139,051	229,013
Charitable activities		
Income from charitable activities	0	0
	0	0
Total incoming resources	139,051	229,013
EXPENDITURE		
Raising donations and legacies		
Donations	(2,252)	(2,614)
	(2,252)	(2,614)
Charitable activities		
Cost of direct charitable activity	(90,894)	(81,497)
	(90,894)	(81,497)
SUPPORT COSTS		
Management & Admin		
Management & Admin	(29,956)	(45,650)
	(29,956)	(43,036)
IT & Computer Costs		
IT & Computer Costs	(0)	(0)
	(0)	(0)
Professional & Legal Fees		
Professional & Legal Fees	(32,208)	(36,453)
	(32,208)	(36,453)
Refreshments & UK Entertainments		
Refreshments & UK Entertainments	(3,694)	(3,505)
	(3,694)	(3,505)
Governance costs		
Governance costs	(5,554)	(5,601)
	(5,554)	(5,601)
Total resources expended	(162,393)	(172,706)
Net Income	(25,594)	53,693