

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 2023



Trustees' Report

Qismat Trust

Administrative Information

The Management Committee presents its directors' report and audited financial statements for the year ended 28 February 2023.

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 Mathew Ledvina, Management Committee

Staff Members:

Mr Ilyan Kovatchev, Staff Member

Mrs Yolanda Barreras, Staff Member

Ms Mallissa Edward, Employee

Mr Aiden Boyle, Employee

Mr Alex Kay, Staff Member

Mr Alex Nikolov, Staff Member

Principal Office:

Nightingale House

65 Curzon Street

Lower Ground 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 Castaneda FCCA, Xstrategy, Unit 8 Holles House, Overton Road, London SW9 7AP

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



Trustees' Report

Objectives & Activity

The Qismat Development Fund, headquartered in London, is a charitable organization dedicated to addressing the United Nations Sustainable Development Goals. We firmly believe in leveraging technology as the key to addressing challenges on a broad scale. Qismat is committed to providing funding and collaborating with both international and national non-governmental organizations on inventive projects aligned with our primary development objectives: Philanthropy, Humanitarianism, and Development.

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

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

Impact Hub is not just a philanthropic initiative; it's a transformative non-profit campaign designed to facilitate collaboration between ultra-high net-worth individuals and forward-thinking innovators. Our unique approach involves fostering meaningful connections through advisory and mentorship programs, creating a dynamic synergy to tackle some of the most pressing global challenges facing humanity.

At the heart of the Impact Hub is a commitment to providing an elegant and creative environment. Our open office and collaboration spaces are thoughtfully designed to ignite creativity and encourage innovative thinking. This setting serves as an ideal platform for investors to not only participate in thought leadership but also to actively contribute to real beneficiary impact by partnering with change makers who are at the forefront of pioneering the latest technologies.

What sets Impact Hub apart is its ability to bring together individuals from diverse walks of life, each with a vast array of passions and interests. Despite these differences, there is a shared commitment among our community members: taking action to make our world a better place. It's this collective dedication that forms the foundation of Impact Hub, creating a collaborative space where ideas flourish, partnerships thrive, and positive change becomes a reality.

Impact Hub is dedicated to realizing its mission through targeted efforts in various key areas:

Corporate Engagement: We collaborate with companies, offering assistance in their partnerships with charities and communities. Our goal is to facilitate their involvement in charitable activities and engage their employees in meaningful philanthropic endeavours.

Charity Support: We partner with a diverse range of primarily smaller and medium-sized charities. Our focus is on providing tailored solutions to address their funding and financial requirements. This includes comprehensive support across banking, investments, fundraising, and social investment.



Trustees' Report

Strategic Social Integration: We offer advisory services to companies and organizations, guiding them on integrating social purpose into their operations through high-impact strategies and programs. Additionally, we provide a suite of other services aimed at fostering positive societal contributions.

Future Initiatives: Looking ahead, Qismat Trust is committed to evolving and expanding its initiatives. We aim to deepen our impact by fostering innovative collaborations, implementing high-impact strategies, and continuing to contribute to the achievement of the SDGs. We remain steadfast in our commitment to creating positive change through technology-driven solutions.

Brydg Capital – www.brydg.com

Qismat Trust is looking forward to working with Brydg Capital Ltd. on their **Green Finance Initiative**. Environmental sustainability is at the forefront of their lending strategies. The Green Finance Initiative reflects a forward-thinking approach to finance, where economic development and environmental stewardship coalesce for the greater good. By strategically channelling capital into projects like waste-to-energy that prioritize sustainability, Brydg Capital and Qismat Trust envision creating a positive ripple effect in the realms of business, society, and the environment.

Qismat Trust is excited to play a role in this collaborative effort, providing support, expertise, and shared values to ensure the success of the Green Finance Initiative. Together, we aspire to be catalysts for transformative change, demonstrating that financial initiatives can be powerful drivers not only of economic prosperity but also of environmental resilience and sustainability. As we join forces, we look forward to a partnership that will leave a lasting impact on both the financial landscape and the future of our planet.



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: <http://beta.youmanity.me/>



Trustees' Report

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:

The project has faced some ongoing challenges. Building a technology platform is a transformative endeavour that holds immense potential, but it comes with a price tag reflective of its complexity and innovation. Crafting a robust and user-friendly tech platform requires a convergence of skilled professionals, cutting-edge technologies, and meticulous planning. From the initial conceptualization to the deployment phase, costs can escalate due to factors such as custom development, integration of advanced features, security implementations, and ongoing maintenance.

The expenses associated with building a technology platform encompass not only software development but also hardware, infrastructure, and compliance measures. Additionally, ensuring scalability and future-proofing the platform necessitates strategic investments in technology stacks and frameworks.

While the ongoing investment may seem daunting, it's crucial to view them as an investment in long-term success. A well-designed and functional technology platform has the potential to streamline operations, enhance user experiences, and drive innovation.

The development journey of our platform has been an intricate and dynamic process, leading to a timeline that extends beyond our initial projections. Several factors have contributed to this extended timeframe, each playing a crucial role in ensuring the delivery of a high-quality and seamlessly functioning product.

Firstly, our commitment to excellence led us to undertake a more comprehensive and intricate development approach. As we delved deeper into the project, we identified opportunities for enhanced features, improved user experiences, and heightened security measures. These refinements, although beneficial, naturally extended the development timeline.



Trustees' Report

Additionally, unforeseen challenges emerged during the development phase. Technical complexities, intricate integrations, and the need for extensive testing to guarantee reliability all played a part in the extended duration. Our team has been diligently addressing these challenges, prioritizing the integrity and performance of the platform over expedited timelines.

Moreover, fostering open communication with our stakeholders has been a priority. We believe in keeping our community informed about the progress and any adjustments made to the project scope. Transparency and collaboration have been paramount, even if it meant reassessing and recalibrating our timelines to align with the evolving nature of the development process.

While we acknowledge that the extended timeline may be frustrating, we want to emphasize our unwavering commitment to delivering a platform that exceeds expectations. The additional time invested ensures that we provide a product that is not only technologically advanced but also reliable, secure, and poised for long-term success. We appreciate the patience and understanding of our community as we work towards delivering a platform that truly stands out in terms of quality and innovation.

Next Steps:

Given the extended timeline, we will need to tackle the next steps with a strategic and comprehensive approach by conducting a thorough assessment and evaluation of the current development status, refining the project plan and allocating proper resources so that our Development Team may continue to navigate the challenges, optimize efficiency, and ensure the successful and timely completion of the platform.

Public Benefit

The trustees give due regard to the direction contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, exercising relevant powers and duties, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Trustees and Directors

The governance of Qisat is overseen by an Executive Trustees board, tasked with steering the organization strategically. These trustees are seasoned professionals holding key positions across various industries, working together to shape a fresh approach to development economics. The selection and onboarding of new charity trustees involve a process driven by business and social networks, as well as recommendations. Our



Trustees' Report

management team brings extensive expertise from international, governmental, and non-governmental sectors, spanning a diverse array of industries such as finance and 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.

Financial Review

The business model of the Charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the Charity. The Charity therefore has no committed costs beyond its fixed costs of operation. All funds are unrestricted. The statement of financial activities includes all gains and losses recognised in the year. All income and expenses were from continuing activities.

The organization acknowledges the ongoing constraints on funding, particularly for infrastructure organizations. Financial modelling indicates the need to explore new funding avenues and invest reserves strategically to maintain support for the charity's initiatives.

As part of our ongoing commitment to operational efficiency and stewardship of resources, and after careful consideration and planning, Qismat has moved its offices to a more streamlined and sustainable location within the same building that we've occupied for over six years. The decision to transition to a smaller office space aligns with our commitment to optimizing resources and enables us to redirect resources toward our core mission and projects. We are confident that this move will enhance our operational efficiency, allowing us to direct even more resources toward initiatives that promote positive change and address pressing social issues.

We would like to extend our heartfelt gratitude to our esteemed funder, Brydg Capital Ltd., for their unwavering commitment and substantial contributions to our unrestricted endowments. Their continued support has been instrumental in navigating the financial challenges post-pandemic.

Reserves Policy

The Trustees of Qismat Trust have reviewed the organisation's needs to generate free reserves in accordance with Charity Commission's guidance. In the Trustees' view the Charity needs free reserves in order to:

- Ensure that funds are available to safeguard the continued delivery of the Charitable Objectives, through the development of the Youmanity platform;



Trustees' Report

- Ensure that the Charity has sufficient cash to meet its short-term financial liabilities and contractual commitments as they fall due;
- Allow investment in the development of the Platform and the underlying infrastructure with the comfort that obligations can be met; and
- To react and adapt to potential financial risks, uncertainties and contingencies that may arise.

Based on the above, Qismat Trust aims to maintain a target level of free reserves equivalent to at least three months. This level is deemed sufficient to cover support and governance costs.

Risk Management

Recognizing its responsibility in risk management, the board has established systems to identify, manage, and monitor risks effectively. This includes the maintenance of a strategic risk register, which undergoes regular reviews during board meetings. Key areas of focus for risk management encompass ensuring compliance, managing growth and capacity, fostering a positive culture and reputation, delivering high-quality services, achieving financial sustainability, and safeguarding the well-being of employees and volunteer staff. The board is committed to proactive risk management to uphold the charity's mission and sustainability.

Serious Incidents

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



Trustees' Report

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/ Scotland 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 the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, applicable accounting regulations.

They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26 December 2023 and signed on its behalf by:

DocuSigned by:

 056CF8232B13446.....
 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 2023

QISMAT TRUST
Contents Page
For the year ended 28 February 2023

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

QISMAT TRUST

Report of the Trustees For the year ended 28 February 2023

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 Lower Ground floor London W1J 8PE
Registered address	65 Curzon Street Nightingale House Lower Ground 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

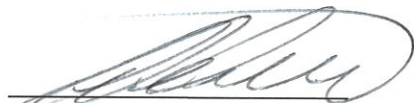
Independent examiners

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,

A handwritten signature in blue ink, appearing to read 'Peter Patrick MATTHEWS', is written over a horizontal line.

Peter Patrick MATTHEWS

QISMAT TRUST

Independent Examiners Report to the Trustees For the year ended 28 February 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 28 February 2023.

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 drawing 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

21st September 2023

QISMAT TRUST
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 28 February 2023

	Notes	2023	2022
		£	£
Income and endowments from:			
Donations and legacies	2	114,705	138,337
Charitable activities	3	0	0
Total		114,705	138,337
Expenditure on:			
Raising funds	4	(180)	(1,953)
Charitable activities	5/9	(113,527)	(118,336)
Total		(113,707)	(120,289)
Net income/expenditure		998	18,048
Reconciliation of funds			
Previous year adjustment			
Total funds brought forward		43,389	25,341
Total funds carried forward		44,387	43,389

Registered Number : 07934014

QISMAT TRUST
Statement of Financial Position
As at 28 February 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	10	1,845	10,698
		1,845	20,698
Current assets			
Debtors	11		0
Cash at bank and in hand		42,670	38,079
VAT Liability		29	763
		42,699	38,842
Creditors: amounts falling due within one year	12	(157)	(6,151)
Net current assets		42,542	32,691
Total assets less current liabilities		44,387	43,389
Net assets		43,387	43,389
The funds of the charity			
Unrestricted income funds		44,387	43,389
Total funds		44,387	43,389

For the year ended 28 February 2023 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 2023

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 recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	114,705	138,337
	114,705	138,337

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
Income from charitable activities	0	0

4. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Fund raising	180	1,953
	180	1,953

QISMAT TRUST
Notes to the Financial Statements Continued
For the year ended 28 February 2023

5. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
Qismat Impact Hub	41,403	45,751
Youmanity.me	2,673	11,377
Support costs	69,451	69,451
	113,527	118,336

6. Costs of charitable activities by activity type

	Activities Undertaken directly	Support costs	2023	2022
			£	£
Support costs				
Qismat Impact Hub	41,403	69,451	113,527	118,336
Youmanity.me	2,673	0		

7. Analysis of support costs

	2023	2022
	£	£
Management & Admin	59,085	22,946
IT & Computer Costs	0	0
Professional & Legal Fees	4,596	25,241
Refreshments & UK Entertainments	3,035	7,113
Governance costs	2,735	5,909
	69,451	61,209

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	8,853	12,795

QISMAT TRUST
Notes to the Financial Statements Continued
For the year ended 28 February 2023

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 2022	3,117	38,776	41,893
Additions			
At 29 February 2023	3,117	38,776	41,893
Depreciation			
At 01 March 2022	1,516	30,063	31,195
Charge for year	140	8,713	8,853
At 29 February 2023	1,625	38,776	40,048
Net book values			
At 29 February 2023	1,492	353	1,845
At 28 February 2022	1,632	9,066	10,698

11. Debtors

	2023 £	2022 £
Amounts due within one year:		
Trade debtors	0	0
Prepayments and accrued income	0	0
Other debtors	0	0
	0	0

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	0	6,151
Other creditors	0	0
Accruals and deferred income	-	0
	0	6,151

	2023 £	2022 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	114,705	138,337
	114,705	138,337
Charitable activities		
Income from charitable activities	0	0
	0	0
Total incoming resources	114,705	138,337
EXPENDITURE		
Raising donations and legacies		
Donations	0	0
	0	0
Charitable activities		
Cost of direct charitable activity	(41,403)	(45,751)
	(41,403)	(45,751)
SUPPORT COSTS		
Management & Admin		
Management & Admin	(59,085)	(22,946)
	(59,085)	(22,946)
IT & Computer Costs		
Phone, IT & Computer Costs	(2,673)	(11,377)
	(2,673)	(11,377)
Professional & Legal Fees		
Professional & Legal Fees	(4,596)	(25,241)
	(4,596)	(25,241)
Refreshments & UK Entertainments		
Refreshments & UK Entertainments	(3,035)	(7,113)
	(3,035)	(7,113)
Governance costs		
Governance costs	(2,735)	(5,909)
	(2,735)	(5,909)
Total resources expended	(113,527)	(118,336)
Net Income	998	18,048