

ALTAJIR TRUST

England & Wales · Charity number 1159070

Details

Status Registered

Legal form CIO

Registered 2014-11-04

Register [View on the Charity Commission register](#)

Contact

Address Al Tajir Trust CIO
167-169 Great Portland Street
5th Floor
London
W1W 5PF

Phone 02075813522

Email enquiries@altajirtrust.uk

Website www.altajirtrust.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN BRITAIN OR IN ANY OF THE ARAB STATES OR ISLAMIC STATES FOR NEEDY YOUNG PEOPLE AND ADULTS, WITH PARTICULAR BUT NOT EXCLUSIVE EMPHASIS ON SUBJECTS OF RELEVANCE TO THE ARAB STATES OR ISLAMIC STATES AND OR THE PUBLICATION OF ARABIC OR AND ISLAMIC TEXTS OR BOOKS IN OTHER LANGUAGES.

Activities: Advancement of science, education and research in Britain or any of the Arab and other Islamic states for needy young people and adults, in particular in literary, historical, medical and scientific subjects.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£219,936	£193,180	-	-
2023-12-31	£219,478	£207,029	-	-
2022-12-31	£219,432	£207,378	-	-
2021-12-31	£220,057	£265,560	-	-
2020-12-31	£286,581	£260,220	-	-

Trustees

Name	Role	Appointed
Dr Melanie Gibson		2022-11-22
PROFESSOR SCOTT NICHOLAS REDFORD		2026-01-16
Professor CHARLES TRIPP		2014-01-01
Professor Dawn Chatty		2026-01-16

ALTAJIR TRUST

England & Wales - Charity number 1159070

Accounts

Charity number: 1159070

ALTAJIR TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

ALTAJIR TRUST

CONTENTS

Legal and Administrative Information	1
Report of the Trustees	2 – 5
Independent Examiner’s Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-16

ALTAJIR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 31 DECEMBER 2024*

Trustees	Professor Charles Tripp Dr Noel Brehony C.M.G. Dr Melanie Gibson Dr Elisabeth Kendall
Director	Alistair Muir
Charity registered number	1159070
Principal office	11 Elvaston Place London SW7 5QG
Independent examiner	James Mathieson FCA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Emirates NBD Emirates NBD House 25 Knightsbridge London SW1X 7LY Barclays Bank PLC Private Bank 1 Churchill Place London E14 5HP
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of Altajir Trust ("the charity" or "the Trust") for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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 2019) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation ("CIO") incorporated on 4 November 2014 (registered charity number 1159070). It was formed to convert an unincorporated charity of the same name (registered charity number 284116, now dissolved) to CIO status. The original Trust was founded by His Excellency Mohamed Mahdi Al Tajir ("the Founder") and the CIO continues to be financed through his and his family's charitable donations. The Trust does not actively raise funds. It seeks to continue philanthropic work through the careful management of the resources made available by the Founder and his family.

The Board of Trustees, who meet quarterly, administer the charity. A Director, appointed by the Trustees, runs the day-to-day operations of the charity, subject to the approval of the Trustees. The Trustees receive no remuneration or benefits and have no related party connections with the charity.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three Trustees and a maximum of twelve. The induction process for newly appointed Trustees includes a full briefing from the Director on the Trust's objectives and activities, a meeting with the Chairman and the provision of documentation including the Trust Deed, past annual reports and accounts and a copy of the Charity Commission guidance 'The Essential Trustee'.

At the quarterly Trustees' meetings the Trustees agree the broad strategy and areas of activity of the Trust including grant making and until 2023 scholarships; they also review the cash flow against identified future requirements and consider risk management and overall performance against objectives. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Director.

Alistair Muir was appointed interim Acting Director on 1st November 2023 on a part-time basis and remains Acting Director.

The pay and remuneration for the staff are set by benchmarking with similar small charities. Annual pay adjustments are made with the approval of the trustees using the State Pension as a marker.

Objectives and activities

The object of the CIO is, for the public benefit, the advancement of education in Britain or in any of the Arab states or Islamic states for communities in need, with a particular but not exclusive emphasis on subjects of relevance to the Arab states or Islamic states and the publication of books in English and Arabic furthering the understanding of the history and religions of those states.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The focus of the Trust's activities is currently on the following broad objectives for the public benefit:

- funding institutions, exhibitions and other events as well as publications and lectures to make aspects of Islamic culture and history better known to a wider audience in the United Kingdom and in the Middle East;
- supporting charitable institutions providing educational assistance and health care to deprived communities in the Levant; and
- contributing through grants to the cost of conservation of Islamic artefacts and manuscripts in the United Kingdom and to assisting conservation in Muslim countries.

In carrying out these activities the Trust has itself organised conferences and published and distributed a number of books. It has otherwise sought to pursue its objectives through grants to, and partnerships with, other institutions. In recent years these have included Asia House, the British Museum, the Centre for Christian-Muslim Studies, the Council for British Research in the Levant, Mosaik Education, St John of Jerusalem Eye Hospital, Stirling University, and the Victoria and Albert Museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Grant-making and scholarship policy

The Trustees invite applications from existing and other potential partner institutions through direct contact and through the Trust's website which has recently been redesigned. Details of how to apply for grants are set out on the website from which an application form can be downloaded.

The trustees decided in November 2022 that without a firm assurance of extra funding the Trust should suspend the scholarship programme which could by now help only two students and leave little for anything else; the money could be more effectively used through grants to appropriate organisations with a significant multiplier effect and greater public benefit.

The trustees continue to review applications for grants at their quarterly meetings against the Trust's current aims and in light of the projected availability of funds. Grants, once made, are kept under regular review against a three year forward plan and through dialogue with partner institutions to ensure the efficient and effective use of the grants for the purposes for which they were made.

Achievements and performance

The Trust made twelve grants during the year consistent with its aims and objectives and taking full account of Charity Commission guidelines.

The direct expenditure on core charitable activities, made under the following headings, amounted to:

	£
Grants for projects	78,516
Student support	-
Events and publications	24

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

All of us, Trustees, and staff, acknowledge the vital and generous funding for all our activities by His Excellency Mohamed Mahdi Al Tajir and his family.

Financial review

The Trust acknowledges with thanks the Donor's generous funding of its activities. Total donations of £218,535 (2023: £218,535), including gifts in kind of £2,535 (2023: £2,535), were received in the period. Total expenditure for grants made and operating costs was £193,180 (2023: £207,029). Funds carried forward were £137,657 (2023: £110,901).

Reserves policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations - these are reflected in the charity's general reserve. The general reserve provides a degree of protection to the charity in the event of downturn in income or unexpected additional expenditure. The Trustees decided to reduce the general reserve in 2022 to about five months' operating costs which is about £70,000; they again balanced expenditure against donations over 2024 to maintain the reserves level at about £70,000. At 31 December 2024 free reserves were £137,371 (2023: £110,386).

Risk management

Risks and uncertainties facing the charity have been identified with the following plans and strategies to manage them:

- Misuse of grants to organisations: use of a standard form as the basis for examination of grant applications followed by discussion with applicant organisations before grants are recommended to trustees for decision; monitoring of the use of grants through close dialogue with grant recipients; assessment before and after of value for money of the project funded.
- Matching income from donations with expenditure: close financial monitoring through full monthly review of the financial position against annual budget including income from donations and other sources, actual and forecast expenditure, including a five-year lease commitment (2022-2027) (but see below) and other contingent liabilities; supplemented when necessary with additional weekly reviews. Early warning to trustees of any impending shortfall or surplus with recommended action including use of reserves. The budgetary position is reviewed at each trustees meeting, held a minimum of three times a year and when necessary is discussed with the Donor's family. This remains important since the Trust continues to be particularly reliant on the Donor's ability to provide funds in a timely way.

Plans for the future periods

In order to enhance the resources available for grants, the Trustees decided to relinquish the lease on their premises in London in August 2025. Thereafter, the Trust will conduct its business wholly online. This should release some £55,000 for grants annually.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities statement

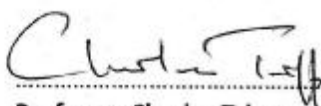
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

This report was approved by the Board of Trustees on 2/9/2025 and signed on their behalf by:



Professor Charles Tripp
Trustee

ALTAJIR TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALTAJIR TRUST

Independent examiner's report to the trustees of Altajir Trust

I report to the trustees on my examination of the accounts of the Charitable Incorporated Organisation ('the CIO') for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

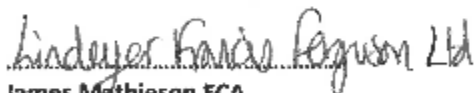
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


James Mathieson FCA

Undeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Dated: 08/09/25

ALTAJIR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Total funds £	2023 Total funds £
	Notes		
Income from:			
Donations	2	218,535	218,535
Charitable activities		1,401	943
Total income		219,936	219,478
Expenditure on:			
Charitable activities	3	193,180	207,029
Total expenditure		193,180	207,029
Net income and net movement in funds	8	26,756	12,449
Reconciliation of funds:			
Total funds brought forward		110,901	98,452
Total funds carried forward		137,657	110,901

There were no restricted or endowment funds in the current or preceding period.

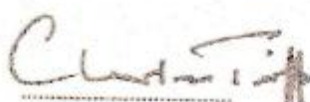
ALTAJIR TRUST

BALANCE SHEET

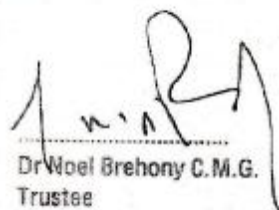
AS AT 31 DECEMBER 2024

		2024		2023	
		£	£	£	£
Fixed assets	Notes				
Tangible assets	9		286		515
Current assets					
Stock of publications		6,653		6,661	
Debtors	10	8,261		8,228	
Cash at bank and in hand		134,660		114,633	
		149,574		129,522	
Creditors: amounts falling due within one year	11	(12,203)		(19,136)	
Net current assets			137,371		110,386
Net assets			137,657		110,901
Charity funds					
Unrestricted funds			137,657		110,901

The financial statements were approved by the Board of Trustees on 21/12/25 and signed on their behalf by:



Professor Charles Tripp
Trustee



Dr Woel Brehony C.M.G.
Trustee

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no significant areas of judgement or estimation uncertainty.

1.2 Income

Donations are recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be reliably measured. This is usually on receipt. Gifts in kind such as donated services and facilities are recognised at the date they are utilised and are measured at their estimated fair value.

1.3 Expenditure

General

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Charitable activities

The Trustees have identified three main charitable activities: grant making, student support and events and publications. Support costs have been allocated on the basis of direct costs (including grants payable) attributable to each activity.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies continued

1.3 Expenditure (continued)

Governance costs

Governance costs are included in support costs and are directly associated with the general running of the charity as opposed to the direct functions inherent in managing charitable activities.

1.4 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures & fittings	20% on cost
Office equipment	25% on the reducing balance
Computer equipment	25% on cost

1.6 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.9 Status

Altajir Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its registered address is 11 Elvaston Place, London, SW7 5QG.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations

	2024 £	2023 £
Donations	216,000	216,000
Gifts in kind	2,535	2,535
	<u>218,535</u>	<u>218,535</u>

Gifts in kind relate to donated storage facilities for the stock of books.

3 Charitable activities

	2024 Grants £	2024 Direct costs £	2024 Support costs £	2024 Total £	2023 Total £
Grant making	78,516	-	114,605	193,121	160,680
Student support	-	-	-	-	46,339
Events and publications	-	24	35	59	10
	<u>78,516</u>	<u>24</u>	<u>114,640</u>	<u>193,180</u>	<u>207,029</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 Grants paid

	2024	2023
	£	£
Council for British Research in the Levant	9,910	-
The British Museum	10,000	10,000
Columbia University	-	425
University of Stirling	2,500	2,500
Mosaik Education	-	5,000
Victoria & Albert Museum	-	4,000
Solomon Academic Trust	5,000	5,000
Ajyal Foundation for Education	-	5,000
Museum of Modern Art	7,300	-
World Monuments Fund Britain	10,000	-
St John of Jerusalem Eye Hospital	10,000	-
Native Scientists	5,000	-
Amala Education Jordan	10,000	-
Arab British Centre	5,000	-
Original Projects	1,244	-
The Big Give	2,562	-
	78,516	31,925

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5 Direct costs

	2024	2023
	£	£
Bookselling expenses	16	19
Stock adjustment	8	(17)
Student maintenance	-	9,207
	<u>24</u>	<u>9,209</u>

6 Support costs

	2024	2023
	£	£
Staff costs	47,090	92,349
Travel and entertaining	184	243
Premises costs	59,185	58,303
Office costs	1,346	4,790
Subscriptions	749	1,079
Bank charges	80	128
Insurance	679	620
Professional fees	1,114	2,414
Depreciation	229	229
Advertising	-	1,500
Governance costs:		
Independent examination fees	3,984	4,240
	<u>114,640</u>	<u>165,895</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 Staff costs

	2024	2023
	£	£
Wages and salaries	41,750	88,308
Social security costs	4,535	4,041
Pensions costs	805	-
	<u>47,090</u>	<u>92,349</u>

The average number of employees during the year was 1 (2023: 2). No member of staff earned over £60,000 per annum in the period or the previous year.

None of the Trustees received any remuneration in the period. No expenses were reimbursed to trustees during the year (2023: £nil).

Key management personnel are considered to be the trustees and the director. The remuneration of key management personnel during the year was £47,359 (2023: £49,717).

8 Net income

	2024	2023
	£	£
This is stated after charging:		
Independent examination fees	<u>3,984</u>	<u>4,240</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 Tangible fixed assets

	<i>Fixtures & fittings</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
Cost				
At 1 January and 31 December 2024	14,556	8,607	2,956	26,119
Depreciation				
At 1 January 2024	14,556	8,607	2,441	25,604
Charge for the year	-	-	229	229
At 31 December 2024	14,556	8,607	2,670	25,833
Net book value				
At 31 December 2024	-	-	286	286
At 31 December 2023	-	-	515	515

10 Debtors

	2024	2023
	£	£
Trade Debtors	34	-
Prepayments and accrued income	8,227	8,228
	8,261	8,228

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,397	5,114
Accruals	4,000	4,013
Other taxation and social security	1,066	1,451
Wages payable	2,740	8,558
	12,203	19,136

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Operating lease commitments

At 31 December 2024 the charity was committed to making the following payments under non-cancellable operating leases:

	2024	2023
	£	£
Buildings:		
Payable not later than one year	27,721	43,435
Payable later than one year not later than five years	-	27,721

13 Related party transactions

There are no related party transactions in the year. In the prior year £2,266 was paid to the son of the previous director (now acting director) for assistance with the digitising of historic records.

ALTAJIR TRUST

England & Wales - Charity number 1159070

Accounts

Charity number: 1159070

ALTAJIR TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

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Legal and Administrative Information	1
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Director	Richard Muir C.M.G. (resigned 17 October 2023) Alistair Muir (appointed 1 November 2023)
Charity registered number	1159070
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Richard Muir C.M.G. remained Director on a salaried part-time basis, until 17th October 2023. Alistair Muir was appointed interim Acting Director on 1st November 2023 on a part-time basis.

The pay and remuneration for the staff are set by benchmarking with similar small charities. Annual pay adjustments are made with the approval of the trustees using the State Pension as a marker.

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Grant-making and scholarship policy

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The trustees decided in November 2022 that without a firm assurance of extra funding the Trust should suspend the scholarship programme which could by now help only two students and leave little for anything else; the money could be more effectively used through grants to appropriate organisations with a significant multiplier effect and greater public benefit. Assistance to the one student still being supported continued until the end of his course in August 2023 but no new students have been taken on.

The trustees continue to review applications for grants at their quarterly meetings against the Trust's current aims and in light of the projected availability of funds. Grants, once made, are kept under regular review against a three year forward plan and through dialogue with partner institutions to ensure the efficient and effective use of the grants for the purposes for which they were made.

While the scholarship programme continued the Trust's criteria were that: recipients should normally be of Arab nationality, resident in an Arab country and intending to return there; courses should generally be one-year taught masters degrees and should be of clear benefit to the recipient's home country; applicants should hold acceptance from a British university. Scholarships were conditional on the applicant obtaining a visa to enter Britain. The Trustees gave priority to students under 25 years of age.

Achievements and performance

After meeting remotely by Zoom during the covid pandemic Trustees resumed in person meetings in 2022.

The Trust made six grants during the year consistent with its aims and objectives and taking full account of Charity Commission guidelines. With limited funds available the trust made quarterly maintenance payments to

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

two students completing their studies in the 2021/22 academic year, one at first degree level and the other on a taught masters degree course. The Trust then made a living costs only award to one student for the academic year 2022/23 enabling him to take up a fees only scholarship from his university for a one year MBA.

The direct expenditure on core charitable activities, made under the following headings, amounted to:

	£
Grants for projects	31,925
Student support	9,207
Events and publications	2

All of us, Trustees, and staff, acknowledge the vital and generous funding for all our activities by His Excellency Mohamed Mahdi Al Tajir and his family. After the death of Professor Alan Jones in September 2021 and his succession as Chairman by Professor Charles Tripp the Trust recruited a new trustee Dr Melanie Gibson who joined the Board in November 2022. A further new trustee, Dr Elisabeth Kendall was recruited and joined the Board in March 2023.

Financial review

The Trust acknowledges with thanks the Donor's generous funding of its activities. Total donations of £218,535 (2022: £218,535), including gifts in kind of £2,535 (2022: £2,535), were received in the period. Total expenditure for grants made, student maintenance and operating costs was £207,029 (2022: £207,378). Funds carried forward were £110,901 (2022: £98,452).

Reserves policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations - these are reflected in the charity's general reserve. The general reserve provides a degree of protection to the charity in the event of downturn in income or unexpected additional expenditure. The Trustees decided to reduce the general reserve in 2022 to about five months' operating costs which is about £70,000; they again balanced expenditure against donations over 2023 to maintain the reserves level at about £70,000. At 31 December 2023 free reserves were £110,386 (2022: £97,708).

Risk management

Risks and uncertainties facing the charity have been identified with the following plans and strategies to manage them:

- Inability of scholars to complete their educational programmes: careful assessment of each candidate's qualifications including ability in English language and of their proposed course of study before the Trust's agreement to act as official financial sponsor; monitoring of the scholar's progress through to completion of the educational programme.
- Misuse of grants to organisations: use of a standard form as the basis for examination of grant applications followed by discussion with applicant organisations before grants are recommended to trustees for decision; monitoring of the use of grants through close dialogue with grant recipients; assessment before and after of value for money of the project funded.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

- Matching income from donations with expenditure: close financial monitoring through full monthly review of the financial position against annual budget including income from donations and other sources, actual and forecast expenditure, including a five year lease commitment (2022-2027) and other contingent liabilities; supplemented when necessary with additional weekly reviews. Early warning to trustees of any impending shortfall or surplus with recommended action including use of reserves. The budgetary position is reviewed at each trustees meeting, held a minimum of three times a year and when necessary is discussed with the Donor's family. This remains important since the Trust continues to be particularly reliant on the Donor's ability to provide funds in a timely way.

Plans for the future periods

Following the covid pandemic both grant and scholarship programmes were reviewed. In November 2022 trustees decided to suspend the scholarship programme after the remaining student completes his course in August 2023. To restart the scholarship programme the Trust would require an assurance that funds would be consistently available over several years to cover fees and maintenance costs for a viable scholarship programme under the Trust's criteria for one-year taught masters' degrees at British universities or for a Trust partnership with the FCDO Chevening scholarship scheme. In the meantime, the trustees aim, within the availability of funds from the Donor, to maintain a programme of grants at a similar or slightly higher level to previous years. The trustees expect to maintain the Trust's longstanding criteria for both grant and scholarship programmes; these take full account of Charity Commission guidelines.

Trustees' responsibilities statement

The Trustees 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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

ALTAJIR TRUST

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 DECEMBER 2023*

This report was approved by the Board of Trustees on 10 July 2024 and signed on their behalf by:

Professor Charles Tripp
Trustee

ALTAJIR TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALTAJIR TRUST

Independent examiner's report to the trustees of Altajir Trust

I report to the trustees on my examination of the accounts of the Charitable Incorporated Organisation ('the CIO') for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Amy Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Dated: 17 July 2024

ALTAJIR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 Total funds £	2022 Total funds £
	Notes		
Income from:			
Donations	2	218,535	218,535
Charitable activities		943	897
Total income		219,478	219,432
Expenditure on:			
Charitable activities	3	207,029	207,378
Total expenditure		207,029	207,378
Net income and net movement in funds	8	12,449	12,054
Reconciliation of funds:			
Total funds brought forward		98,452	86,398
Total funds carried forward	13	110,901	98,452

There were no restricted or endowment funds in the current or preceding period.

ALTAJIR TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	9		515		744
Current assets					
Stock of publications		6,661		6,644	
Debtors	10	8,228		15,831	
Cash at bank and in hand		114,633		88,092	
		<u>129,522</u>		<u>110,567</u>	
Creditors: amounts falling due within one year	11	(19,136)		(12,859)	
Net current assets			110,386		97,708
Net assets			<u>110,901</u>		<u>98,452</u>
Charity funds					
Unrestricted funds	13		<u>110,901</u>		<u>98,452</u>

The financial statements were approved by the Board of Trustees on 10 July 2024 and signed on their behalf by:

Professor Charles Tripp
Trustee

Dr Noel Brehony C.M.G.
Trustee

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis and are presented in pounds sterling and rounded to the nearest pound.

There are no significant areas of judgement or estimation uncertainty.

1.2 Income

Donations are recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be reliably measured. This is usually on receipt. Gifts in kind such as donated services and facilities are recognised at the date they are utilised and are measured at their estimated fair value.

1.3 Expenditure

General

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Charitable activities

The Trustees have identified three main charitable activities: grant making, student support and events and publications. Support costs have been allocated on the basis of direct costs (including grants payable) attributable to each activity.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies continued

1.3 Expenditure (continued)

Governance costs

Governance costs are included in support costs and are directly associated with the general running of the charity as opposed to the direct functions inherent in managing charitable activities.

1.4 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures & fittings	20% on cost
Office equipment	25% on the reducing balance
Computer equipment	25% on cost

1.6 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.9 Status

Altajir Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its registered address is 11 Elvaston Place, London, SW7 5QG.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations

	2023 £	2022 £
Donations	216,000	216,000
Gifts in kind	2,535	2,535
	<u>218,535</u>	<u>218,535</u>

Gifts in kind relate to donated storage facilities for the stock of books.

3 Charitable activities

	2023 Grants £	2023 Direct costs £	2023 Support costs £	2023 Total £	2022 Total £
Grant making	31,925	-	128,755	160,680	124,671
Student support	-	9,207	37,132	46,339	79,794
Events and publications	-	2	8	10	2,913
	<u>31,925</u>	<u>9,209</u>	<u>165,895</u>	<u>207,029</u>	<u>207,378</u>

4 Grants paid

	2023 £	2022 £
Council for British Research in the Levant	-	10,000
The British Museum	10,000	10,000
Columbia University	425	778
University of Stirling	2,500	2,500
Mosaik Education	5,000	2,000
Micaela Sinibaldi	-	1,000
Victoria & Albert Museum	4,000	-
Solomon Academic Trust	5,000	-
Ajyal Foundation for Education	5,000	-
	<u>31,925</u>	<u>26,278</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5 Direct costs

	2023	2022
	£	£
Bookselling expenses	19	423
Stock adjustment	(17)	191
Student maintenance	9,207	16,819
	<u>9,209</u>	<u>17,433</u>

6 Support costs

	2023	2022
	£	£
Staff costs	92,349	85,815
Payroll costs	-	849
Travel and entertaining	243	142
Premises costs	58,303	57,142
Office costs	4,790	3,602
Subscriptions	1,079	315
Bank charges	128	140
Insurance	620	570
Sundry expenses	-	130
Professional fees	2,414	10,634
Depreciation	229	172
Advertising	1,500	-
Governance costs:		
Independent examination fees	4,240	4,156
	<u>165,895</u>	<u>163,667</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7 Staff costs

	2023 £	2022 £
Wages and salaries	88,308	80,856
Social security costs	4,041	4,959
	<u>92,349</u>	<u>85,815</u>

The average number of employees during the year was 2 (2022: 2). No member of staff earned over £60,000 per annum in the period or the previous year.

None of the Trustees received any remuneration in the period. No expenses were reimbursed to trustees during the year (2022: £nil).

Key management personnel are considered to be the trustees and the director. The remuneration of key management personnel during the year was £49,717 (2022: £47,844).

8 Net income

	2023 £	2022 £
This is stated after charging:		
Independent examination fees	<u>4,240</u>	<u>4,156</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9	Tangible fixed assets				
		<i>Fixtures & fittings</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
	Cost				
	At 1 January and 31 December 2023	14,556	8,607	2,956	26,119
	Depreciation				
	At 1 January 2023	14,556	8,607	2,212	25,375
	Charge for the year	-	-	229	229
	At 31 December 2023	14,556	8,607	2,441	25,604
	Net book value				
	At 31 December 2023	-	-	515	515
	At 31 December 2022	-	-	744	744
10	Debtors				
				2023 £	2022 £
	Prepayments and accrued income			8,228	15,831
				8,228	15,831
11	Creditors: amounts falling due within one year				
				2023 £	2022 £
	Trade creditors			5,114	-
	Accruals			4,013	9,977
	Other taxation and social security			1,451	2,882
	Wages payable			8,558	-
				19,136	12,859

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12 Contingent liabilities

The charity has made grant offers of £Nil (2022: £8,638) which are payable over the next year. These are not recognised as liabilities as they are subject to terms and conditions before being paid and therefore the payment is possible but not probable.

13 Statement of funds

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Current year</i>				
General fund	98,452	219,478	(207,029)	110,901
Total unrestricted funds	<u>98,452</u>	<u>219,478</u>	<u>(207,029)</u>	<u>110,901</u>

The general fund represents the free reserves of the charity.

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Prior year</i>				
General funds	86,398	219,432	(207,378)	98,452
Total unrestricted funds	<u>86,398</u>	<u>219,432</u>	<u>(207,378)</u>	<u>98,452</u>

14 Operating lease commitments

At 31 December 2023 the charity was committed to making the following payments under non-cancellable operating leases:

	2023 £	2022 £
Buildings:		
Payable not later than one year	43,435	43,435
Payable later than one year not later than five years	<u>27,721</u>	<u>71,146</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2023*

15 Related party transactions

The son of the director, Richard Muir, was contracted by the charity to assist with the digitising of historic records and was paid £2,266. There were no related party transactions in the previous year.

ALTAJIR TRUST

England & Wales - Charity number 1159070

Accounts

Charity number: 1159070

ALTAJIR TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

ALTAJIR TRUST

CONTENTS

Legal and Administrative Information	1
Report of the Trustees	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-17

ALTAJIR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Professor Charles Tripp Dr Noel Brehony C.M.G. Dr Melanie Gibson (appointed 22 November 2022) Dr Elisabeth Kendall (appointed 21 March 2023)
Director	Richard Muir C.M.G.
Charity registered number	1159070
Principal office	11 Elvaston Place London SW7 5QG
Independent examiner	Amy Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Emirates NBD Emirates NBD House 25 Knightsbridge London SW1X 7LY Barclays Bank PLC Private Bank 1 Churchill Place London E14 5HP
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of Altajir Trust ("the charity" or "the Trust") for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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 2019) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation ("CIO") incorporated on 4 November 2014 (registered charity number 1159070). It was formed to convert an unincorporated charity of the same name (registered charity number 284116, now dissolved) to CIO status. The original Trust was founded by His Excellency Mohamed Mahdi Al Tajir ("the Founder") and the CIO continues to be financed through his and his family's charitable donations. The Trust does not actively raise funds. It seeks to continue philanthropic work through the careful management of the resources made available by the Founder and his family.

The Board of Trustees, who meet quarterly, administer the charity. A Director, appointed by the Trustees, runs the day-to-day operations of the charity, subject to the approval of the Trustees. The Trustees receive no remuneration or benefits and have no related party connections with the charity.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three Trustees and a maximum of twelve. The induction process for newly appointed Trustees includes a full briefing from the Director on the Trust's objectives and activities, a meeting with the Chairman and the provision of documentation including the Trust Deed, past annual reports and accounts and a copy of the Charity Commission guidance 'The Essential Trustee'.

At the quarterly Trustees' meetings the Trustees agree the broad strategy and areas of activity of the Trust including grant making and until 2023 scholarships; they also review the cash flow against identified future requirements and consider risk management and overall performance against objectives. The day to day administration of grants and scholarships and the processing and handling of applications prior to consideration by the trustees is delegated to the Director and the Administrator.

Richard Muir C.M.G. remained Director on a salaried part time basis.

The pay and remuneration for the staff are set by benchmarking with similar small charities. Annual pay adjustments are made with the approval of the trustees using the State Pension as a marker.

Objectives and activities

The object of the CIO is, for the public benefit, the advancement of education in Britain or in any of the Arab states or Islamic states for communities in need, with a particular but not exclusive emphasis on subjects of relevance to the Arab states or Islamic states and the publication of books in English and Arabic furthering the understanding of the history and religions of those states.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The focus of the Trust's activities is currently on the following broad objectives for the public benefit:

- funding institutions, exhibitions and other events as well as publications and lectures to make aspects of Islamic culture and history better known to a wider audience in the United Kingdom and in the Middle East;
- supporting charitable institutions providing educational assistance and health care to deprived communities in the Levant; and
- contributing through grants to the cost of conservation of Islamic artefacts and manuscripts in the United Kingdom and to assisting conservation in Muslim countries.

In carrying out these activities the Trust has itself organised conferences and published and distributed a number of books. It has otherwise sought to pursue its objectives through grants to, and partnerships with, other institutions. In recent years these have included Asia House, the British Museum, the Centre for Christian-Muslim Studies, the Council for British Research in the Levant, Mosaik Education, St John of Jerusalem Eye Hospital, Stirling University, and the Victoria and Albert Museum.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Grant-making and scholarship policy

The Trustees invite applications from existing and other potential partner institutions through direct contact and through the Trust's website which has recently been redesigned. Details of how to apply for grants are set out on the website from which an application form can be downloaded.

The trustees decided in November 2022 that without a firm assurance of extra funding the Trust should suspend the scholarship programme which could by now help only two students and leave little for anything else; the money could be more effectively used through grants to appropriate organisations with a significant multiplier effect and greater public benefit. Assistance to the one student still being supported would continue until the end of his course in August 2023 but no new students would be taken on.

The trustees continue to review applications for grants at their quarterly meetings against the Trust's current aims and in light of the projected availability of funds. Grants, once made, are kept under regular review against a three year forward plan and through dialogue with partner institutions to ensure the efficient and effective use of the grants for the purposes for which they were made.

While the scholarship programme continued the Trust's criteria were that: recipients should normally be of Arab nationality, resident in an Arab country and intending to return there; courses should generally be one-year taught masters degrees and should be of clear benefit to the recipient's home country; applicants should hold acceptance from a British university. Scholarships were conditional on the applicant obtaining a visa to enter Britain. The Trustees gave priority to students under 25 years of age.

Achievements and performance

After meeting remotely by Zoom during the covid pandemic Trustees resumed in person meetings in 2022.

The Trust made six grants during the year consistent with its aims and objectives and taking full account of Charity Commission guidelines. With limited funds available the trust made quarterly maintenance payments to

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

two students completing their studies in the 2021/22 academic year, one at first degree level and the other on a taught masters degree course. The Trust then made a living costs only award to one student for the academic year 2022/23 enabling him to take up a fees only scholarship from his university for a one year MBA.

The direct expenditure on core charitable activities, made under the following headings, amounted to:

	£
Grants for projects	26,278
Student support	16,819
Events and publications	614

All of us, Trustees and staff, acknowledge the vital and generous funding for all our activities by His Excellency Mohamed Mahdi Al Tajir and his family. After the death of Professor Alan Jones in September 2021 and his succession as Chairman by Professor Charles Tripp the Trust recruited a new trustee Dr Melanie Gibson who joined the Board in November 2022. A further new trustee, Dr Elisabeth Kendall was recruited and joined the Board in March 2023.

Financial review

The Trust acknowledges with thanks the Donor's generous funding of its activities. Total donations of £218,535 (2021: £218,535), including gifts in kind of £2,535, were received in the period. Total expenditure for grants made, student maintenance and operating costs was £207,378 (2021: £265,560). Funds carried forward were £98,452 (2021: £86,398).

Reserves policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations - these are reflected in the charity's general reserve. The general reserve provides a degree of protection to the charity in the event of downturn in income or unexpected additional expenditure. The Trustees decided to reduce the general reserve in 2022 to about five months' operating costs which is about £70,000; they again balanced expenditure against donations over 2022 to maintain the reserves level at about £70,000. At 31 December 2022 free reserves were £97,708 (2021: £86,398).

Risk management

Risks and uncertainties facing the charity have been identified with the following plans and strategies to manage them:

- Inability of scholars to complete their educational programmes: careful assessment of each candidate's qualifications including ability in English language and of their proposed course of study before the Trust's agreement to act as official financial sponsor; monitoring of the scholar's progress through to completion of the educational programme.
- Misuse of grants to organisations: use of a standard form as the basis for examination of grant applications followed by discussion with applicant organisations before grants are recommended to trustees for decision; monitoring of the use of grants through close dialogue with grant recipients; assessment before and after of value for money of the project funded.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

- Matching income from donations with expenditure: close financial monitoring through full monthly review of the financial position against annual budget including income from donations and other sources, actual and forecast expenditure, including a five year lease commitment (2017-2022) and other contingent liabilities; supplemented when necessary with additional weekly reviews. Early warning to trustees of any impending shortfall or surplus with recommended action including use of reserves. The budgetary position is reviewed at each trustees meeting, held a minimum of three times a year and when necessary is discussed with the Donor's family. This remains important since the Trust continues to be particularly reliant on the Donor's ability to provide funds in a timely way.

Plans for the future periods

Following the covid pandemic both grant and scholarship programmes were reviewed. In November 2022 trustees decided to suspend the scholarship programme after the remaining student completes his course in August 2023. To restart the scholarship programme the Trust would require an assurance that funds would be consistently available over several years to cover fees and maintenance costs for a viable scholarship programme under the Trust's criteria for one-year taught masters' degrees at British universities or for a Trust partnership with the FCDO Chevening scholarship scheme. In the meantime, the trustees aim, within the availability of funds from the Donor, to maintain a programme of grants at a similar or slightly higher level to previous years. The trustees expect to maintain the Trust's longstanding criteria for both grant and scholarship programmes; these take full account of Charity Commission guidelines.

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The law applicable to charities in England & 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

ALTAJIR TRUST

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 DECEMBER 2022*

This report was approved by the Board of Trustees on 12 July 2023 and signed on their behalf by:

Professor Charles Tripp
Trustee

ALTAJIR TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALTAJIR TRUST

Independent examiner's report to the trustees of Altajir Trust

I report to the trustees on my examination of the accounts of the Charitable Incorporated Organisation ('the CIO') for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

During the year under review bookkeeping services were provided by Lindeyer Francis Ferguson for the period 1 January 2022 to 31 July 2022. However in completing my review I have applied the FRC's Revised Ethical Standards.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Amy Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Dated: 25 July 2023

ALTAJIR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Total funds £	2021 Total funds £
	Notes		
Income from:			
Donations	2	218,535	218,535
Charitable activities		897	1,522
Total income		<u>219,432</u>	<u>220,057</u>
Expenditure on:			
Charitable activities	3	<u>207,378</u>	<u>265,560</u>
Total expenditure		<u>207,378</u>	<u>265,560</u>
Net income/(expenditure) and net movement in funds	8	<u>12,054</u>	<u>(45,503)</u>
Reconciliation of funds:			
Total funds brought forward		86,398	131,901
Total funds carried forward	13	<u><u>98,452</u></u>	<u><u>86,398</u></u>

There were no restricted or endowment funds in the current or preceding period.

ALTAJIR TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	9		744		-
Current assets					
Stock of publications		6,644		6,837	
Debtors	10	15,831		15,259	
Cash at bank and in hand		88,092		78,537	
		<u>110,567</u>		<u>100,633</u>	
Creditors: amounts falling due within one year	11	(12,859)		(14,235)	
Net current assets			97,708		86,398
Net assets			<u>98,452</u>		<u>86,398</u>
Charity funds					
Unrestricted funds	13		<u>98,452</u>		<u>86,398</u>

The financial statements were approved by the Board of Trustees on 12 July 2023 and signed on their behalf by:

Professor Charles Tripp
Trustee

Dr Noel Brehony C.M.G.
Trustee

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in pounds sterling and rounded to the nearest pound.

The charity's scholarship and grants programme continued in 2022 but remained at the slightly lower level seen since the pandemic. This was a consequence of the longer term impact of covid and of the challenging UK business climate on the Donor's ability to provide additional resources on top of the regular contributions. The latter have however been maintained in a timely way and at a consistent level. The trustees therefore expect the charity to be able to continue. The accounts are consequently prepared on a going concern basis.

There are no significant areas of judgement or estimation uncertainty.

1.2 Income

Donations are recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be reliably measured. This is usually on receipt. Gifts in kind such as donated services and facilities are recognised at the date they are utilised and are measured at their estimated fair value.

1.3 Expenditure

General

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Charitable activities

The Trustees have identified three main charitable activities: grant making, student support and events and publications. Support costs have been allocated on the basis of direct costs (including grants payable) attributable to each activity.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies continued

1.3 Expenditure (continued)

Governance costs

Governance costs are included in support costs and are directly associated with the general running of the charity as opposed to the direct functions inherent in managing charitable activities.

VAT

The Trust deregistered for VAT during the year. To the point of deregistration, irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures & fittings	20% on cost
Office equipment	25% on the reducing balance
Computer equipment	25% on cost

1.6 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.9 Status

Altajir Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its registered address is 11 Elvaston Place, London, SW7 5QG.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations

	2022 £	2021 £
Donations	216,000	216,000
Gifts in kind	2,535	2,535
	<u>218,535</u>	<u>218,535</u>

Gifts in kind relate to donated storage facilities for the stock of books.

3 Charitable activities

	2022 Grants £	2022 Direct costs £	2022 Support costs £	2022 Total £	2021 Total £
Grant making	26,278	-	98,393	124,671	122,323
Student support	-	16,819	62,975	79,794	139,745
Events and publications	-	614	2,299	2,913	3,492
	<u>26,278</u>	<u>17,433</u>	<u>163,667</u>	<u>207,378</u>	<u>265,560</u>

4 Grants paid

	2022 £	2021 £
Council for British Research in the Levant	10,000	5,000
The British Museum	10,000	10,000
Columbia University - Gulf 2000	778	-
University of Stirling	2,500	2,500
Centre for Christian-Muslim Studies	-	5,000
Asia House	-	5,000
St John of Jerusalem	-	12,000
Mosaik Education	2,000	10,000
Micaela Sinibaldi	1,000	-
	<u>26,278</u>	<u>49,500</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 Direct costs

	2022	2021
	£	£
Publications	-	1,229
Bookselling expenses	423	184
Stock adjustment	191	-
Student maintenance	16,819	33,450
Student fees	-	23,100
	<u>17,433</u>	<u>57,963</u>

6 Support costs

	2022	2021
	£	£
Staff costs	85,815	84,541
Payroll costs	849	618
Travel and entertaining	142	655
Premises costs	57,142	59,138
Office costs	3,602	3,771
Subscriptions	315	-
Bank charges	140	160
Insurance	570	565
Sundry expenses	130	172
Professional fees	10,634	5,477
Depreciation	172	-
Governance costs:		
Independent examination fees	4,156	3,000
	<u>163,667</u>	<u>158,097</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7 Staff costs

	2022 £	2021 £
Wages and salaries	80,856	80,603
Social security costs	4,959	3,938
	<u>85,815</u>	<u>84,541</u>

The average number of employees during the year was 2 (2021: 2). No member of staff earned over £60,000 per annum in the period or the previous year.

None of the Trustees received any remuneration in the period. No expenses were reimbursed to trustees during the year (2021: £nil).

Key management personnel are considered to be the trustees and the director. The remuneration of key management personnel during the year was £47,844 (2021: £47,844).

8 Net income/(expenditure)

	2022 £	2021 £
This is stated after charging:		
Independent examination fees	<u>4,156</u>	<u>3,000</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tangible fixed assets

	<i>Fixtures & fittings</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
Cost				
At 1 January 2022	14,556	8,607	3,060	26,223
Additions	-	-	916	916
Disposals	-	-	(1,020)	(1,020)
At 31 December 2022	14,556	8,607	2,956	26,119
Depreciation				
At 1 January 2022	14,556	8,607	3,060	26,223
Charge for the year	-	-	172	172
Disposals	-	-	(1,020)	(1,020)
At 31 December 2022	14,556	8,607	2,212	25,375
Net book value				
At 31 December 2022	-	-	744	744
At 31 December 2021	-	-	-	-

10 Debtors

	2022 £	2021 £
Trade debtors	-	134
Other debtors	-	61
Prepayments and accrued income	15,831	15,064
	15,831	15,259

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	9,977	6,794
Grants payable	-	5,000
Other taxation and social security	2,882	2,441
	12,859	14,235

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12 Contingent liabilities

The charity has made grant offers of £8,638 (2021: £18,740) which are payable over the next year. These are not recognised as liabilities as they are subject to terms and conditions before being paid and therefore the payment is possible but not probable.

13 Statement of funds

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Current year</i>				
General fund	86,398	219,432	(207,378)	98,452
Total unrestricted funds	86,398	219,432	(207,378)	98,452

The general fund represents the free reserves of the charity.

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Prior year</i>				
General funds	131,901	220,057	(265,560)	86,398
Total unrestricted funds	131,901	220,057	(265,560)	86,398

14 Operating lease commitments

At 31 December 2022 the charity was committed to making the following payments under non-cancellable operating leases:

	2022 £	2021 £
Buildings:		
Payable not later than one year	43,435	27,840
Payable later than one year not later than five years	71,146	-

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2022*

15 Related party transactions

There were no related party transactions in the year (2021: £nil).

ALTAJIR TRUST

England & Wales - Charity number 1159070

Accounts

Charity number: 1159070

ALTAJIR TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

ALTAJIR TRUST

CONTENTS

Legal and Administrative Information	1
Report of the Trustees	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-17

ALTAJIR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Professor Alan Jones (Professor Jones died on 25 th September 2021) Professor Charles Tripp Dr Noel Brehony C.M.G.
Director	Richard Muir C.M.G.
Charity registered number	1159070
Principal office	11 Elvaston Place London SW7 5QG
Independent examiner	Amy Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Emirates NBD Emirates NBD House 25 Knightsbridge London SW1X 7LY Barclays Bank PLC Private Bank 1 Churchill Place London E14 5HP
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of Altajir Trust ("the charity" or "the Trust") for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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 2019) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation ("CIO") incorporated on 4 November 2014 (registered charity number 1159070). It was formed to convert an unincorporated charity of the same name (registered charity number 284116, now dissolved) to CIO status. The original Trust was founded by His Excellency Mohamed Mahdi Al Tajir ("the Founder") and the CIO continues to be financed through his and his family's charitable donations. The Trust does not actively raise funds. It seeks to continue philanthropic work through the careful management of the resources made available by the Founder and his family.

The Board of Trustees, who meet quarterly, administer the charity. A Director, appointed by the Trustees, runs the day-to-day operations of the charity, subject to the approval of the Trustees. The Trustees receive no remuneration or benefits and have no related party connections with the charity.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three Trustees and a maximum of twelve. The induction process for newly appointed Trustees includes a full briefing from the Director on the Trust's objectives and activities, a meeting with the Chairman and the provision of documentation including the Trust Deed, past annual reports and accounts and a copy of the Charity Commission guidance 'The Essential Trustee'.

At the quarterly Trustees' meetings the Trustees agree the broad strategy and areas of activity of the Trust including grant making and scholarships; they also review the cash flow against identified future requirements and consider risk management and overall performance against objectives. The day to day administration of grants and scholarships and the processing and handling of applications prior to consideration by the trustees is delegated to the Director and the Administrator.

Richard Muir C.M.G. remained Director on a salaried part time basis.

The pay and remuneration for the two salaried staff are set by benchmarking with similar small charities. Annual pay adjustments are made with the approval of the trustees using the State Pension as a marker.

Objectives and activities

The object of the CIO is, for the public benefit, the advancement of education in Britain or in any of the Arab states or Islamic states for needy young people and adults, with a particular but not exclusive emphasis on subjects of relevance to the Arab states or Islamic states and the publication of books in English and Arabic furthering the understanding of the history and religions of those states.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The focus of the Trust's activities is currently on the following broad objectives for the public benefit:

- funding institutions, exhibitions and other events as well as publications and lectures to make aspects of Islamic culture and history better known to a wider audience in the United Kingdom and in the Middle East;
- supporting charitable institutions providing educational assistance and health care to deprived communities in the Levant;
- contributing through grants to the cost of conservation of Islamic artefacts and manuscripts in the United Kingdom and to assisting conservation in Muslim countries; and
- providing scholarships to students from the Arab world to study at British universities before returning to their own countries.

In carrying out these activities the Trust has itself organised conferences and published and distributed a number of books. It has otherwise sought to pursue its objectives through grants to, and partnerships with, other institutions. In recent years these have included Asia House, the British Museum, the Council for British Research in the Levant, Mosaik Education, St John of Jerusalem Eye Hospital, Centre for Christian-Muslim Studies and Stirling University.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Grant-making policy

The Trustees invite applications from existing and other potential partner institutions through direct contact and through the Trust's website. Details of how to apply for grants can be downloaded from the website. The trustees accept scholarship nominations from selected partner institutions.

The Trustees review applications for grants and scholarships at their quarterly meetings against the Trust's current aims and in light of the projected availability of funds. Grants and scholarships, once made, are kept under regular review against a three year forward plan and through dialogue with partner institutions to ensure the efficient and effective use of the grants for the purposes for which they were made. The Trust's criteria for the provision of its direct scholarships are that: recipients should normally be of Arab nationality, resident in an Arab country and intending to return there; courses should generally be one year taught masters degrees and should be of clear benefit to the recipient's home country; applicants should hold acceptance from a British university. Scholarships are conditional on the applicant obtaining a visa to enter Britain. The Trustees give priority to students under 25 years of age. Grant and scholarship policy is currently under review but no major change is anticipated in the overall parameters.

Achievements and performance

The Trust continued to operate during the second year of the covid pandemic with staff working largely from home, visiting the office when necessary. The grant and educational programmes continued although the latter again at a slightly lower level than before the pandemic. Trustees continued to meet remotely by Zoom with in person meetings resumed in 2022.

The Trust made seven grants during the year consistent with its aims and objectives and taking full account of Charity Commission guidelines.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

During the period the Trust through its Educational Programme of directly funded scholarships again acted as official financial sponsor for the fees and living costs for students from Arab countries, although on a still reduced basis. Two students were supported during the year at first degree level. One student was supported on a maintenance only basis until the summer break and another from October until year end; both were on taught masters degree courses.

The direct expenditure on core charitable activities, made under the following headings, amounted to:

	£
Grants for projects	49,500
Student support	56,550
Events and publications	1,413

All of us, Trustees and staff, acknowledge the vital and generous funding for all our activities by His Excellency Mohamed Mahdi Al Tajir and his family. We all greatly miss the wise guidance and leadership of the late chairman of trustees, Professor Alan Jones who died in September 2021. He had served as a trustee and then as Chairman since 1984; he remained an active and a committed upholder of the values of the Trust until his death. Professor Charles Tripp has succeeded Professor Jones as chairman and the Trust is now in the process of recruiting at least one new trustee.

Financial review

The Trust acknowledges with thanks the Donor's generous funding of its activities. Total donations of £218,535 (2020: £286,000), including gifts in kind of £2,535, were received in the period. Total expenditure for grants made, student fees and maintenance and operating costs was £265,560 (2020: £260,220). Funds carried forward were £86,398 (2020: £131,901).

Reserves policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations - these are reflected in the charity's general reserve. The general reserve provides a degree of protection to the charity in the event of downturn in income or unexpected additional expenditure. The Trustees had a policy in 2021 to maintain the general reserve at approximately seven months' operating costs which is about £100,000. At the year-end free reserves amounted to £86,398 (2020: £131,901). The Trustees have decided to reduce the general reserve in 2022 to about five months' operating costs which is about £70,000; they will again balance expenditure against donations over 2022 to maintain the reserves level at about £70,000.

Risk management

Risks and uncertainties facing the charity have been identified with the following plans and strategies to manage them:

- Inability of scholars to complete their educational programmes: careful assessment of each candidate's qualifications including ability in English language and of their proposed course of study before the Trust's agreement to act as official financial sponsor; monitoring of the scholar's progress through to completion of the educational programme.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

- Misuse of grants to organisations: use of standard form as the basis for examination of grant applications followed by discussion with applicant organisations before grants are recommended to trustees for decision; monitoring of the use of grants through close dialogue with grant recipients; assessment before and after of value for money of the project funded.
- Matching income from donations with expenditure: close financial monitoring through full monthly review of the financial position against annual budget including income from donations and other sources, actual and forecast expenditure, including a five year lease commitment (2017-2022) and other contingent liabilities; supplemented when necessary with additional weekly reviews. Early warning to trustees of any impending shortfall or surplus with recommended action including use of reserves. The budgetary position is reviewed at each trustees meeting, held a minimum of three times a year and when necessary is discussed with the Donor's family. This remains important since with the continued impact of the Covid-19 pandemic and its aftermath stretching into 2022 the Trust continues to be particularly reliant on the Donor's ability to provide funds in a timely way.

Plans for the future periods

Following the covid pandemic both grant and scholarship programmes are under review. The Trustees hope to secure necessary funding to cover fees and maintenance costs for a viable scholarship programme under the Trust's criteria and with the focus returning to one year taught masters' degrees and a clearly stated selection process. The Trustees also aim, within the availability of funds from the Donor, to maintain a programme of grants at a similar level to previous years. The trustees expect to maintain the Trust's longstanding criteria for both grant and scholarship programmes; these take full account of Charity Commission guidelines.

Trustees' responsibilities statement

The Trustees 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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

ALTAJIR TRUST

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 DECEMBER 2021*

This report was approved by the Board of Trustees on 12 July 2022 and signed on their behalf by:

Professor Charles Tripp
Trustee

ALTAJIR TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALTAJIR TRUST

Independent examiner's report to the trustees of Altajir Trust

I report to the trustees on my examination of the accounts of the Charitable Incorporated Organisation ('the CIO') for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Amy Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Dated: 21 July 2022

ALTAJIR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 Total funds £	2020 Total funds £
	Notes		
Income from:			
Donations	2	218,535	286,000
Charitable activities		1,522	581
Total income		220,057	286,581
Expenditure on:			
Charitable activities	3	265,560	260,220
Total expenditure		265,560	260,220
Net (expenditure)/income and net movement in funds	8	(45,503)	26,361
Reconciliation of funds:			
Total funds brought forward		131,901	105,540
Total funds carried forward	13	86,398	131,901

There were no restricted or endowment funds in the current or preceding period.

ALTAJIR TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	9		-		-
Current assets					
Stock of publications		6,837		6,934	
Debtors	10	15,259		17,425	
Cash at bank and in hand		78,537		117,338	
		<u>100,633</u>		<u>141,697</u>	
Creditors: amounts falling due within one year	11	(14,235)		(9,796)	
Net current assets			86,398		131,901
Net assets			<u>86,398</u>		<u>131,901</u>
Charity funds					
Unrestricted funds	13		<u>86,398</u>		<u>131,901</u>

The financial statements were approved by the Board of Trustees on 12 July 2022 and signed on their behalf by:

Professor Charles Tripp
Trustee

Dr Noel Brehony C.M.G.
Trustee

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in pounds sterling and rounded to the nearest pound.

The trustees have considered the effects of the global pandemic Covid-19 in assessing the charity's ability to continue as a going concern. As noted in the Trustees' report, the charity's scholarship and grants programme continued but at a slightly lower level in 2021 with some effect on funding as a consequence of the impact of the pandemic on the Donor's ability to provide additional resources on top of the regular contributions. The latter have however been maintained in a timely way throughout the pandemic and the trustees therefore expect the charity to be able to continue. The accounts are consequently prepared on a going concern basis.

There are no significant areas of judgement or estimation uncertainty.

1.2 Income

Donations are recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be reliably measured. This is usually on receipt. Gifts in kind such as donated services and facilities are recognised at the date they are utilised and are measured at their estimated fair value.

1.3 Expenditure

General

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Charitable activities

The Trustees have identified three main charitable activities: grant making, student support and events and publications. Support costs have been allocated on the basis of direct costs (including grants payable) attributable to each activity.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies continued

1.3 Expenditure (continued)

Governance costs

Governance costs are included in support costs and are directly associated with the general running of the charity as opposed to the direct functions inherent in managing charitable activities.

VAT

The Trust is VAT registered. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% on cost
Office equipment	25% on the reducing balance
Computer equipment	25% on cost

1.6 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.9 Status

Altajir Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its registered address is 11 Elvaston Place, London, SW7 5QG.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations

	2021 £	2020 £
Donations	216,000	286,000
Gifts in kind	2,535	-
	<u>218,535</u>	<u>286,000</u>

Gifts in kind relate to donated storage facilities for the stock of books.

3 Charitable activities

	2021 Grants £	2021 Direct costs £	2021 Support costs £	2021 Total £	2020 Total £
Grant making	49,500	-	72,823	122,323	42,693
Student support	-	56,550	83,195	139,745	217,189
Events and publications	-	1,413	2,079	3,492	338
	<u>49,500</u>	<u>57,963</u>	<u>158,097</u>	<u>265,560</u>	<u>260,220</u>

4 Grants paid

	2021 £	2020 £
Council for British Research in the Levant	5,000	-
The British Museum	10,000	-
Columbia University - Gulf 2000	-	952
University of Stirling	2,500	2,500
Centre for Christian-Muslim Studies	5,000	-
Asia House	5,000	-
V & A Museum	-	5,000
St John of Jerusalem	12,000	5,000
Mosaik Education	10,000	5,000
	<u>49,500</u>	<u>18,452</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 Direct costs

	2021	2020
	£	£
Publications	1,229	47
Bookselling expenses	184	119
Stock adjustment	-	(20)
Student maintenance	33,450	35,760
Student fees	23,100	58,110
	<u>57,963</u>	<u>94,016</u>

6 Support costs

	2021	2020
	£	£
Staff costs	84,541	82,287
Payroll costs	618	619
Travel and entertaining	655	544
Premises costs	59,138	55,804
Office costs	3,771	1,250
Subscriptions	-	315
Bank charges	160	140
Insurance	565	508
Sundry expenses	172	44
Professional fees	5,477	2,751
Governance costs:		
Independent examination fees	3,000	3,490
	<u>158,097</u>	<u>147,752</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7 Staff costs

	2021 £	2020 £
Wages and salaries	80,603	77,997
Social security costs	3,938	4,290
	<u>84,541</u>	<u>82,287</u>

The average number of employees during the year was 2 (2020: 2). No member of staff earned over £60,000 per annum in the period or the previous year.

None of the Trustees received any remuneration in the period. No expenses were reimbursed to trustees during the year (2020: £nil).

Key management personnel are considered to be the trustees and the director. The remuneration of key management personnel during the year was £47,844 (2020: £47,824).

8 Net (expenditure)/income

	2021 £	2020 £
This is stated after charging:		
Independent examination fees (including irrecoverable VAT)	<u>3,000</u>	<u>3,490</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9	Tangible fixed assets				
		<i>Fixtures & fittings</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
	Cost				
	At 1 January 2021 and 31 December 2021	14,556	8,607	3,060	26,223
	Depreciation				
	At 1 January 2021 and 31 December 2021	14,556	8,607	3,060	26,223
	Net book value				
	At 31 December 2021	-	-	-	-
	At 31 December 2020	-	-	-	-
10	Debtors				
				2021	2020
				£	£
	Trade debtors			134	103
	Other debtors			61	3
	Prepayments and accrued income			15,064	17,319
				15,259	17,425
11	Creditors: amounts falling due within one year				
				2021	2020
				£	£
	Accruals			6,794	7,088
	Grants payable			5,000	-
	Other taxation and social security			2,441	2,708
				14,235	9,796

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12 Contingent liabilities

The charity has made grant offers of £18,740 which are payable over the next two years. These are not recognised as liabilities as they are subject to terms and conditions before being paid and therefore the payment is possible but not probable.

13 Statement of funds

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Current year</i>				
General fund	131,901	220,057	(265,560)	86,398
Total unrestricted funds	<u>131,901</u>	<u>220,057</u>	<u>(265,560)</u>	<u>86,398</u>

The general fund represents the free reserves of the charity.

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Prior year</i>				
General funds	105,540	286,581	(260,220)	131,901
Total unrestricted funds	<u>105,540</u>	<u>286,581</u>	<u>(260,220)</u>	<u>131,901</u>

14 Operating lease commitments

At 31 December 2021 the charity was committed to making the following payments under non-cancellable operating leases:

	2021 £	2020 £
Buildings:		
Payable not later than one year	27,840	43,425
Payable later than one year not later than five years	-	27,840
	<u>27,840</u>	<u>71,265</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2021*

15 Related party transactions

There were no related party transactions in the year (2020: £nil).

ALTAJIR TRUST

England & Wales - Charity number 1159070

Accounts

Charity number: 1159070

ALTAJIR TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

ALTAJIR TRUST

CONTENTS

Legal and Administrative Information	1
Report of the Trustees	2 - 6
Independent Examiner’s Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-16

ALTAJIR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Professor Alan Jones Professor Roger Williams C.B.E., M.D., F.R.C.P. (deceased July 2020) Professor Charles Tripp Dr Noel Brehony C.M.G.
Director	Richard Muir C.M.G.
Charity registered number	1159070
Principal office	11 Elvaston Place London SW7 5QG
Independent examiner	Amy Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Emirates NBD Emirates NBD House 25 Knightsbridge London SW1X 7LY Barclays Bank PLC Private Bank 1 Churchill Place London E14 5HP
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of Altajir Trust ("the charity" or "the Trust") for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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 2019) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation ("CIO") incorporated on 4 November 2014 (registered charity number 1159070). It was formed to convert an unincorporated charity of the same name (registered charity number 284116, now dissolved) to CIO status. The original Trust was founded by His Excellency Mohamed Mahdi Al Tajir ("the Founder") and the CIO continues to be financed through his and his family's charitable donations. The Trust does not actively raise funds. It seeks to continue philanthropic work through the careful management of the resources made available by the Founder and his family.

The Board of Trustees, who meet quarterly, administer the charity. A Director, appointed by the Trustees, runs the day-to-day operations of the charity, subject to the approval of the Trustees. The Trustees receive no remuneration or benefits and have no related party connections with the charity.

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three Trustees and a maximum of twelve. The induction process for newly appointed Trustees includes a full briefing from the Director on the Trust's objectives and activities, a meeting with the Chairman and the provision of documentation including the Trust Deed, past annual reports and accounts and a copy of the Charity Commission guidance 'The Essential Trustee'.

At the quarterly Trustees' meetings the Trustees agree the broad strategy and areas of activity of the Trust including grant making and scholarships; they also review the cash flow against identified future requirements and consider risk management and overall performance against objectives. The day to day administration of grants and scholarships and the processing and handling of applications prior to consideration by the trustees is delegated to the Director and the Administrator.

Richard Muir C.M.G. remained Director on a salaried part time basis.

The pay and remuneration for the two salaried staff are set by benchmarking with similar small charities. Annual pay adjustments are made with the approval of the trustees using the State Pension as a marker.

Objectives and activities

The object of the CIO is, for the public benefit, the advancement of education in Britain or in any of the Arab states or Islamic states for needy young people and adults, with a particular but not exclusive emphasis on subjects of relevance to the Arab states or Islamic states and the publication of books in English and Arabic furthering the understanding of the history and religions of those states.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The focus of the Trust's activities is currently on the following broad objectives for the public benefit:

- funding institutions, exhibitions and other events as well as publications and lectures to make aspects of Islamic culture and history better known to a wider audience in the United Kingdom and in the Middle East;
- supporting charitable institutions providing educational assistance and health care to deprived communities in the Levant;
- contributing through grants to the cost of conservation of Islamic artefacts and manuscripts in the United Kingdom and to assisting conservation in Muslim countries; and
- providing scholarships to students from the Arab world to study at British universities before returning to their own countries.

In carrying out these activities the Trust has itself organised conferences and published and distributed a number of books. It has otherwise sought to pursue its objectives through grants to, and partnerships with, other institutions. In recent years these have included the Ashmolean Museum, Asia House, the British Museum, the Council for British Research in the Levant, Mosaik Education, the Royal Institute for International Affairs (Chatham House), St John of Jerusalem Eye Hospital and Stirling University.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Grant-making policy

The Trustees invite applications from existing and other potential partner institutions through direct contact and through the Trust's website. Details of how to apply for grants can be downloaded from the website. The trustees accept scholarship nominations from selected partner institutions.

The Trustees review applications for grants and scholarships at their quarterly meetings against the Trust's current aims and in light of the projected availability of funds. Grants and scholarships, once made, are kept under regular review against a three year forward plan and through dialogue with partner institutions to ensure the efficient and effective use of the grants for the purposes for which they were made. The Trust's criteria for the provision of its direct scholarships are that: recipients should normally be of Arab nationality, resident in an Arab country and intending to return there; courses should generally be one year taught masters degrees and should be of clear benefit to the recipient's home country; applicants should hold acceptance from a British university. Scholarships are conditional on the applicant obtaining a visa to enter Britain. The Trustees aim to review applications annually and make grants on an annual basis with priority given to students under 25 years of age.

Achievements and performance

The Trust continued to operate after the onset of the covid pandemic in March 2020 with staff working largely from home, visiting the office when necessary. The grant and educational programmes continued although the latter at a slightly lower level than in previous years. Trustees met remotely by Zoom in July and November; the scheduled May meeting was replaced by circulation of a memorandum from the Director.

The Trust made five grants during the year consistent with its aims and objectives and taking full account of Charity Commission guidelines.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

During the period the Trust through its Educational Programme of directly funded scholarships again acted as official financial sponsor for the fees and living costs for students from Arab countries, although on a still reduced basis. The covid pandemic continued to create uncertainties including about the access of overseas students to UK courses for the academic year 2020/21. Three students were supported during the year at first degree level. One student was supported on a maintenance only basis until the summer break and another from November until year end; both were on taught masters degree courses.

The direct expenditure on core charitable activities, made under the following headings, amounted to:

	£
Grants for projects	18,452
Student support	93,870
Events and publications	146

All of us, Trustees and staff, acknowledge the vital and generous funding for all our activities by His Excellency Mohamed Mahdi Al Tajir and his family.

Financial review

The Trust acknowledges with thanks the Donor's generous funding of its activities. Total donations of £286,000 (2019: £292,000) were received in the period. Total expenditure for grants made, student fees and maintenance and operating costs was £260,220 (2019: £306,745). Funds carried forward were £131,901 (2019: £105,540).

Reserves policy

Charity Commission guidance requires trustees to consider the need for a charity to maintain reserves. Free reserves are defined as funds which are neither restricted nor designated and which are not tied up in fixed assets necessary for operations - these are reflected in the charity's general reserve. The general reserve provides a degree of protection to the charity in the event of downturn in income or unexpected additional expenditure. The Trustees have approved a policy to maintain the general reserve at approximately 3 months' operating costs which is about £100,000. At the year-end free reserves amounted to £131,901. The Trustees will again balance expenditure against donations over 2021 to maintain the reserves level at about £100,000. The aim is to hold this amount in addition to a provision for budgeted expenditure in the following quarter.

Risk management

Risks and uncertainties facing the charity have been identified with the following plans and strategies to manage them:

- Inability of scholars to complete their educational programmes: careful assessment of each candidate's qualifications including ability in English language and of their proposed course of study before the Trust's agreement to act as official financial sponsor; monitoring of the scholar's progress through to completion of the educational programme.
- Misuse of grants to organisations: use of standard form as the basis for examination of grant applications followed by discussion with applicant organisations before grants are recommended to trustees for decision; monitoring of the use of grants through close dialogue with grant recipients; assessment before and after of value for money of the project funded.

ALTAJIR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

- Matching income from donations with expenditure: close financial monitoring through full monthly review of the financial position against annual budget including income from donations and other sources, actual and forecast expenditure, including a five year lease commitment (2017-2022) and other contingent liabilities; supplemented when necessary with additional weekly reviews. Early warning to trustees of any impending shortfall or surplus with recommended action including use of reserves. The budgetary position is reviewed at each trustees meeting, held a minimum of three times a year and when necessary is discussed with the Donor. This is increasingly important with the possible impact from March 2020 and for the duration of the Covid-19 pandemic on the Donor's ability to provide funds in a timely way.

Plans for the future periods

The Trustees hope to secure necessary funding to cover fees and maintenance costs for a resumed directly funded scholarship programme for the academic year 2021/22 and beyond at the rate of up to around 12 students per academic year under existing criteria and with the focus returning to one year taught masters' degrees. Whether this will be possible will depend on the situation in British universities and surrounding overseas students' travel to the UK during the Covid-19 pandemic as well as on the availability of funds from the Donor; there is consequently a probability of delay until 2022/23. The Trustees will also seek, within the availability of funds from the Donor during the Covid-19 pandemic, to maintain a programme of grants at a similar level to previous years and under the same criteria, which are subject to regular review. Both grant and scholarship programmes will take full account of Charity Commission guidelines.

Trustees' responsibilities statement

The Trustees 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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. They 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.

ALTAJIR TRUST

TRUSTEES' REPORT *FOR THE YEAR ENDED 31 DECEMBER 2020*

This report was approved by the Board of Trustees on and signed on their behalf by:

.....
Professor Alan Jones
Chairman

ALTAJIR TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALTAJIR TRUST

Independent examiner's report to the trustees of Altajir Trust

I report to the trustees on my examination of the accounts of the Charitable Incorporated Organisation ('the CIO') for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Amy Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

Dated:

ALTAJIR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 Total funds £	2019 Total funds £
	Notes		
Income from:			
Donations		286,000	292,000
Charitable activities		581	1,411
Total income		<u>286,581</u>	<u>293,411</u>
Expenditure on:			
Charitable activities	2	<u>260,220</u>	<u>306,745</u>
Total expenditure		<u>260,220</u>	<u>306,745</u>
Net income/(expenditure) and net movement in funds	7	<u>26,361</u>	<u>(13,334)</u>
Reconciliation of funds:			
Total funds brought forward		105,540	118,874
Total funds carried forward	11	<u><u>131,901</u></u>	<u><u>105,540</u></u>

There were no restricted or endowment funds in the current or preceding period.

ALTAJIR TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	8		-		-
Current assets					
Stock of publications		6,934		6,961	
Debtors	9	17,425		18,287	
Cash at bank and in hand		117,338		99,303	
		<u>141,697</u>		<u>124,551</u>	
Creditors: amounts falling due within one year	10	<u>(9,796)</u>		<u>(19,011)</u>	
Net current assets			131,901		105,540
Net assets			<u>131,901</u>		<u>105,540</u>
Charity funds					
Unrestricted funds	11		<u>131,901</u>		<u>105,540</u>

The financial statements were approved by the Board of Trustees on and signed on their behalf by:

.....
Professor Alan Jones
Chairman

.....
Professor Charles Tripp
Trustee

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in pounds sterling and rounded to the nearest pound.

The trustees have considered the effects of the global pandemic Covid-19 in assessing the charity's ability to continue as a going concern. As noted in the Trustees' report, the charity's scholarship programme may have to be delayed until 2021/22 due to travel restrictions, but the grants programme is expected to be maintained. The charity remains dependent on funds being made available by the Donor in a timely way but there has so far been no effect on funding during the Covid-19 pandemic. The trustees therefore expect the charity to be able to continue and the accounts are consequently prepared on a going concern basis.

There are no significant areas of judgement or estimation uncertainty.

1.2 Income

Donations are recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be reliably measured. This is usually on receipt.

1.3 Expenditure

General

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Charitable activities

The Trustees have identified three main charitable activities: grant making, student support and events and publications. Support costs have been allocated on the basis of direct costs (including grants payable) attributable to each activity.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies continued

1.3 Expenditure (continued)

Governance costs

Governance costs are included in support costs and are directly associated with the general running of the charity as opposed to the direct functions inherent in managing charitable activities.

VAT

The Trust is VAT registered. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	20% on cost
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Computer equipment	25% on cost

1.6 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Financial instruments

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.9 Status

Altajir Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its registered address is 11 Elvaston Place, London, SW7 5QG.

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Charitable activities

	2020	2020	2020	2020	2019
	Grants	Direct	Support	Total	Total
	£	costs	costs	£	£
Grant making	18,452	-	24,241	42,693	82,731
Student support	-	93,870	123,319	217,189	222,861
Events and publications	-	146	192	338	1,153
	<u>18,452</u>	<u>94,016</u>	<u>147,752</u>	<u>260,220</u>	<u>306,745</u>

3 Grants paid

	2020	2019
	£	£
Council for British Research in the Levant	-	8,000
The British Museum	-	10,000
Columbia University - Gulf 2000	952	3,837
University of Stirling	2,500	2,500
University of St Andrews	-	5,000
University of Oxford - Ashmolean	-	5,000
Asia House	-	5,000
V & A Museum	5,000	-
St John of Jerusalem	5,000	-
Mosaik Education	5,000	-
Other grants to institutions	-	1,000
	<u>18,452</u>	<u>40,337</u>

4 Direct costs

	2020	2019
	£	£
Publications	47	211
Bookselling expenses	119	411
Stock adjustment	(20)	(60)
Student maintenance	35,760	35,510
Student fees	58,110	73,150
	<u>94,016</u>	<u>109,222</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5 Support costs

	2020 £	2019 £
Wages and salaries	77,997	77,349
National insurance	4,290	5,237
Payroll costs	619	601
Travel and entertaining	544	3,063
Premises costs	55,804	57,813
Office costs	1,250	1,907
Subscriptions	315	415
Bank charges	140	125
Insurance	508	497
Sundry expenses	44	171
Professional fees	2,751	6,681
Governance costs:		
Independent examination fees	3,490	3,327
	<u>147,752</u>	<u>157,186</u>

6 Staff costs

	2020 £	2019 £
Wages and salaries	77,997	77,349
Social security costs	4,290	5,237
	<u>82,287</u>	<u>82,586</u>

The average number of employees during the year was 2 (2019: 2). No member of staff earned over £60,000 per annum in the period or the previous year.

None of the Trustees received any remuneration in the period. No travel expenses were reimbursed to trustees during the year (2019: One trustee reimbursed £179). Expenditure of £Nil was incurred by the charity in respect of delivery costs for three trustees (2019: £46).

Key management personnel are considered to be the trustees and the director. The remuneration of key management personnel during the year was £47,824 (2019: £50,374).

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7 Net income/(expenditure)

	2020 £	2019 £
This is stated after charging:		
Independent examination fees (including irrecoverable VAT)	3,490	3,327

8 Tangible fixed assets

	<i>Fixtures & fittings</i>	<i>Office equipment</i>	<i>Computer equipment</i>	<i>Total</i>
Cost				
At 1 January 2020	14,556	8,607	3,060	26,223
At 31 December 2020	14,556	8,607	3,060	26,223
Depreciation				
At 1 January 2020	14,556	8,607	3,060	26,223
At 31 December 2020	14,556	8,607	3,060	26,223
Net book value				
At 31 December 2020	-	-	-	-
At 31 December 2019	-	-	-	-

9 Debtors

	2020 £	2019 £
Trade debtors	103	300
Other debtors	3	7
Prepayments and accrued income	17,319	17,980
	17,425	18,287

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	7,088	6,333
Grants payable	-	10,000
Other taxation and social security	2,708	2,678
	<u>9,796</u>	<u>19,011</u>

11 Statement of funds

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Current year</i>				
General funds	105,540	286,581	(260,220)	131,901
Total unrestricted funds	<u>105,540</u>	<u>286,581</u>	<u>(260,220)</u>	<u>131,901</u>

The general reserve represents the free reserves of the charity.

	<i>Brought forward</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Carried forward</i> £
<i>Prior year</i>				
General funds	118,874	293,411	(306,745)	105,540
Total unrestricted funds	<u>118,874</u>	<u>293,411</u>	<u>(306,745)</u>	<u>105,540</u>

ALTAJIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12 Operating lease commitments

At 31 December 2020 the charity was committed to making the following payments under non-cancellable operating leases:

	2020 £	2019 £
Buildings:		
Payable not later than one year	43,425	43,425
Payable later than one year not later than five years	27,840	71,265
	<u>71,265</u>	<u>114,690</u>

13 Related party transactions

There were no related party transactions in the year (2019: £nil).