

Charity number: 1159070

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

# ALTAJIR TRUST

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# ALTAJIR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 31 DECEMBER 2021*

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Trustees	Professor Alan Jones (Professor Jones died on 25 <sup>th</sup> 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*

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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*

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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

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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*

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- 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*

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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

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### 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

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### 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

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### 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
<i>Governance costs:</i>		
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 &amp; 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>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</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>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</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:

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
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*

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### 15 Related party transactions

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