

Charity number: 1159070

**ALTAJIR TRUST**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2022**

# ALTAJIR TRUST

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# ALTAJIR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION *FOR THE YEAR ENDED 31 DECEMBER 2022*

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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*

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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 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*

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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; 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

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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*

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- 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.

### 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 2022*

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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

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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 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		219,432	220,057
Expenditure on:			
Charitable activities	3	207,378	265,560
Total expenditure		207,378	265,560
Net income/(expenditure) and net movement in funds	8	12,054	( 45,503)
Reconciliation of funds:			
Total funds brought forward		86,398	131,901
Total funds carried forward	13	98,452	86,398

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

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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 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

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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 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	-
<i>Governance costs:</i>		
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 &amp; 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

	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
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

	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
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*

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### 15 Related party transactions

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