

Charity number: 1159070

ALTAJIR TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

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 2023*

Trustees	Professor Charles Tripp Dr Noel Brehony C.M.G. Dr Melanie Gibson Dr Elisabeth Kendall (appointed 21 March 2023)
Director	Richard Muir C.M.G. (resigned 17 October 2023) Alistair Muir (appointed 1 November 2023)
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 2023

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 2023. 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.

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.

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 2023

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 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	<u>(19,136)</u>		<u>(12,859)</u>	
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	-
<i>Governance costs:</i>		
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

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Prepayments and accrued income	8,228	15,831
	8,228	15,831

11 Creditors: amounts falling due within one year

	<i>2023</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
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.