

Charity number: 1159070

ALTAJIR TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

ALTAJIR TRUST

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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

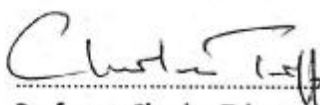
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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').

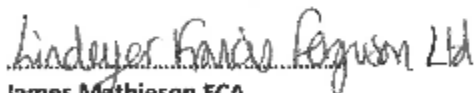
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.

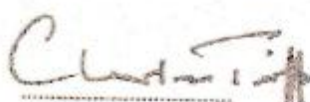
ALTAJIR TRUST

BALANCE SHEET

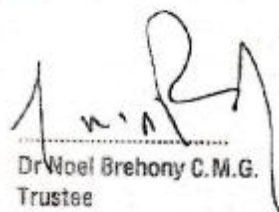
AS AT 31 DECEMBER 2024

		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	2024	2024	2024	2023
	Grants	Direct	Support	Total	Total
	£	costs	costs	£	£
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
	<hr/> <hr/>	<hr/> <hr/>

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.