

Registered charity number: 1136842



THE BARAKAT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CHANTER, BROWNE & CURRY

Chartered Accountants

1 Plato Place

72-74 St Dionis Road

London SW6 4TU.

THE BARAKAT TRUST

CONTENTS

	<u>Page</u>
Report of the Trustees	1 - 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Statement of cash flows	14
Notes to the Financial Statements	15 - 20
Detailed Statement of Financial Activities	21

THE BARAKAT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and the financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with 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 issued in October 2019 - (Charity SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Objectives and Activities

The Barakat Trust was established by a trust deed dated 2 December 2009. The trust deed was amended on 28 March 2016. The Barakat Trust was registered as a charity on 13 July 2010. The trustees have taken into consideration the nature of its operation to provide a public benefit and has taken steps to ensure funds and activities are directed towards addressing these needs.

The charitable objectives for which the charity was established are to:

- 1) the advancement, improvement, development and maintenance of education in, and the appreciation of, Islamic art by any means the trustees see fit, including through the award of educational grants and the funding of publications and exhibitions;
- 2) such other charitable purpose or purposes as the trustees in their absolute discretion shall think fit.

The aims of the charity are:

Intellectual Excellence: to support, nurture and promote study and scholarship of art, history and culture of the Muslim world in its many forms;

Preservation of Heritage: conserve and preserve the art, heritage and culture of the Muslim world for future generations;

Promoting access: To increase and improve access to art, heritage and culture of the Muslim world across the world;

Create Awareness: promote cross cultural understanding and tolerance;

Sustainability: develop and maintain a robust infrastructure and a sustainable organisation.

For fourteen centuries, the art and architecture of the Islamic world has represented a pinnacle of achievement for some of the greatest civilizations in history. In recent years there has been deliberate destruction of cultural heritage and looting of art and antiquities in the Levant regions in Iraq, Syria, Libya and beyond, which has been branded "a form of cultural cleansing" by UNESCO Director-General Irina Bokova.

In light of the current socio-political climate, there is a pressing need for the arts and culture of the Islamic World to be nurtured through scholarship and study programmes, preserved through elevated levels of curation and conservation, better understood through wider access and digital platforms creating long term growth and sustainability through a range of creative initiatives including the 'curated culture' programme aimed at adults and families.

The trust operates exclusively for educational purposes, providing financial support for the study and research of the material and visual cultures of Islamic societies scholarships and grants in Islamic Art History, Architecture and Archaeology, at the world's most respected academic and cultural institutions at post-graduate and post-doctoral level. Exhibitions, lectures, conferences, archaeological excavations, conservation projects, surveys and documentation, travel grants and scholarly publications are supported by the trust.

The purposes of the trust are the promotion of education and research into Islamic Art through making grants to appropriate institutions and individuals.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and Activities (continued)

The trust has established its grant making policy to achieve its objects for the public benefit. The trustees review the grant making policy annually to ensure that it respects the charity's objects and thereby advances public benefit. Any private benefit received by grantees, researchers, and institutions is purely incidental to the objects of the trust's work.

Academic Advisory Committee

Since its inception, The Barakat Trust has supported projects, students and scholars - in various ways, each has contributed to a greater understanding of the culture of the Islamic lands. The grantees have come from over forty countries and their grants have covered academic research, architectural conservation, major exhibitions, scholarly publications, surveys and documentation, lectures and conferences, schools and educational programmes and travel grants. Applications made in the correct format are reviewed against the criteria established by the Academic Advisory Committee and our objectives.

The Academic Advisory Committee are

Hamida A Alireza, Trustee and founding member

Hamida A. Alireza, was born in USA, raised and educated in Switzerland. In 1987, she founded The Barakat Trust, together with Shahnaz Bagherzade and Tarik Alireza. She has overseen the Trust's evolution, funding more than 500 students in a range of specialisations across the globe over 35 years. She is also a board member of The Barakat Trust's Academic Advisory Committee and is instrumental in communicating with and developing the grantees database. Hamida is also a founding member of the Mansoojat Foundation: The Museum of Saudi Arabian Costume and was an Advisory Board member to the Centre for Contemporary Arab Studies, Georgetown University.

Professor Jeremy Johns: Director, Khalili Research Centre, Lecturer in Islamic Archaeology, University of Oxford, United Kingdom

Interested in relations between Muslim and Christian societies in the medieval Mediterranean as manifested in material and visual culture. Professor Jeremy Johns research has focused upon the archaeology of the transition from late antiquity to early Islam in the Levant and, especially, upon the archaeology, history and art history of Sicily under Islamic and Norman rule, from the Muslims' conquest of the island in the 9th century to the destruction of the Islamic community of Sicily by Frederick II in the 13th century.

Dr Marlam Rosser-Owen: Curator Middle East, Asian Department, Victoria and Albert Museum, United Kingdom; Curator responsible for the Arab World Collections at the Victoria and Albert Museum, United Kingdom.

Dr Marlam Rosser-Owen specialised in the Islamic Mediterranean, especially al-Andalus and the Maghrib, but more generally she is interested in material culture connections around the Mediterranean and interested in how people commission works of art and what messages they express through these commissions. Dr Marlam Rosser-Owen her DPhil at the University of Oxford (Oriental Institute) in 2002, supervised by Prof. Jeremy Johns. The title was "Articulating the Hijaba: 'Amirid Artistic and Cultural Patronage in al-Andalus, circa 970-1010AD". Dr Marlam Rosser-Owen is now preparing this for publication. Interests range widely, and she is increasingly working to promote a more integrated role for the material culture of North Africa within the art history of the medieval Mediterranean - both through her own research and by providing forums for others.

Dr Zeynep Yurekli: University Lecturer in Islamic Art and Archaeology, University of Oxford, United Kingdom

Interested in Islamic architecture; illustrated manuscripts; Sufi shrines; hagiography and historiography. 'Sufi Shrines under the Ottomans', in The Cambridge World History of Religious Architecture, ed. R. Etlin et al (Cambridge University Press). 'Architectural Patronage and the Rise of the Ottomans', in The Companion to Islamic Art and Architecture, ed. G. Necipolu and B. Flood, Volume II: From the Mongols to Modernism (Wiley-Blackwell).

Academic Advisory Committee (continued)

Shahnaz Bagherzade: Trustee and founding member; Phil Islamic Art, University of Oxford, United Kingdom

Shahnaz Bagherzade was born in Iran and educated in Germany with a degree in 'Abitur'. She pursued her passion for Islamic art and culture at Oxford University with an MPhil in Islamic and architecture and has supported numerous charities and projects promoting Islamic art and culture. She is an avid collector and patron of the arts.

Alain Fouad George: IM Pei Professor of Islamic Art and Architecture and a Fellow of Wolfson College at the University of Oxford,

He taught previously at the University of Edinburgh (2007-17) and the Université Saint Joseph in Beirut (2005-7). His research focuses on early Qur'ans, Islamic calligraphy, and early Islamic architecture, which is the subject of his most recent monograph, *The Umayyad Mosque of Damascus: Art, Faith, and Empire in Early Islam* (Gingko Library, 2021).

Dr Annabel Teh Gallop FBA: Head of the Southeast Asia section at the British Library in London.

She works on Malay manuscripts, letters, documents and seals, and the art of the Islamic book in Southeast Asia and the Indian Ocean world. Recent publications include *Malay seals from the Islamic world of Southeast Asia: Content, Form, Context, Catalogue* (Singapore, 2019).

Dr Paul Wordsworth: Research Fellow at the University of Oxford specialising in the archaeology of the medieval Caucasus and Central Asia

With a particular interest on the north eastern fringes of the early Islamic world. He is currently directing two archaeological projects: one explores the landscape of a provincial Abbasid capital city in Azerbaijan, the other is with the Metropolitan Museum, New York, examining the emergence of a medieval Silk Road town in the desert of Turkmenistan. Having gained his PhD at the University of Copenhagen on medieval Central Asian trade routes and travel, he has also carried out extensive archaeological fieldwork across the Near East and Central Asia. His forthcoming book, *Moving in the Margins: Desert Travel and Power in Medieval Central Asia* explores the complex relationship between movement, trade, politics and society that lies behind the development of medieval networks of travel in the region.

Stephen Battle: an architect with 30 years professional experience managing conservation projects in Africa, the Middle East and Asia.

He started on his professional path in Zanzibar, where he worked on projects in the historic Stone Town. From 1998 to 2008, he worked for the Aga Khan Trust for Culture based in Geneva, where he was project manager for conservation and urban rehabilitation projects in Syria, Tanzania and Pakistan. He joined World Monuments Fund in 2009 as Program Director, responsible for managing WMF's projects in Africa. He has led major multi-year conservation projects in Ethiopia, Tanzania, Zimbabwe, Sierra Leone, Mali, Ghana, Cameroon, Burkina Faso, Liberia, Benin, Equatorial Guinea, Maldives, and Uganda. From 2017 to 2020, he developed and implemented a project in Jordan and Lebanon to train Syrian refugees, Jordanians and Lebanese in stonemasonry and conservation, funded by the British Council's Cultural Protection Fund.

Categories of Awards

The Academic Advisory Committee annually defines the categories and values of awards according to which applications may be made and retains the right to adjust the number and value of awards, to the funds available and the quality and quantity of applications received.

A1. Barakat International Studentship

One scholarship of up to £25,000 to a Muslim student from the Islamic world who has already been accepted on a taught Master's course in a subject relevant to the history of Islamic art and architecture and/or the study of Islamic archaeology, material culture and/or heritage.

A2. Barakat Postgraduate Student & Early Career Award

Postgraduate students, early career professionals, and early career scholars who were awarded a doctorate after 30 June 2018, may apply for grants with an upper limit of £1,500 towards the costs of travel for fieldwork, research and study relating to:

1. the history of the art, architecture and material culture of the Islamic world before circa 1920 CE;
2. the archaeological investigation of Islamic world;
3. the conservation of artefacts, buildings and material culture produced in or for the Islamic world before circa 1920 CE;
4. libraries, museums and other public institutions exhibiting the art and material culture of the Islamic world before circa 1920 CE;
5. education and training associated with (1) to (4) above;
6. conferences, exhibitions and publications associated with (1) to (4) above.

A3. Barakat Major Awards

Established scholars attached to research institutions, curators, and heritage professionals may apply for awards with an upper limit of £10,000 for fieldwork, research, study, exhibitions, conservation and documentation projects, and training of professionals in fields associated with history, heritage, conservation and archaeology relating to:

1. History of the art, architecture and material culture of the Islamic world before circa 1920 CE;
2. Archaeological investigation of Islamic world;
3. Conservation of artefacts, buildings and material culture produced in or for the Islamic world before circa 1920 CE ;
4. Digital and Digitisation Projects that focus on disseminating or making the heritage and material culture of the Islamic world more accessible to various audiences. For example, this can include broader types of digital content such as video recordings of crafting or conservation processes.
5. Exhibitions in libraries, museums, and other public institutions to present the art and material culture of the Islamic world before circa 1920 CE
6. Education and Training associated with the points 1 to 5
7. Dissemination of Knowledge through conferences, exhibitions and publications associated with points 1 to 5

For this grant category (A3), scholars are normally expected to be attached to research institutions, including but not restricted to universities, museums, and libraries.

A4. Barakat Publication Grants

Grants with an upper limit of £6,000 towards the costs of a major publication on the history of the art, architecture and material culture of the Islamic world before circa 1920 CE, the archaeological investigation of Islamic world, and the conservation of artefacts, buildings and material culture produced in or for the Islamic world before circa 1920 CE.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Categories of Awards (continued)

B1. Barakat Senior Scholar

One visiting scholarship of £10,000 to enable an established Muslim scholar to reside in Oxford for three months to carry out a specific programme of research and to deliver a lecture on their research.

B2. Barakat Postdoctoral Scholarship

The Barakat Postdoctoral Scholarship provides a grant of £20,000 to enable a Muslim post-doctoral scholar, who was awarded a doctorate after 30 June 2018, to reside in Oxford for nine months (normally October to June) to carry out a specific programme of research on Islamic art and/or architecture, or to prepare such research for publication.

B3. Barakat Oxford Masters Studentship

One studentship to cover one year's fees for a Muslim student already accepted by the Faculty of Oriental Studies of the University of Oxford to read for an MSt or MPhil in Islamic Art and Architecture. Renewal for the second year of the MPhil may be granted to candidates who perform well in the qualifying examination, but the grant may not be extended to cover doctoral studies.

Grants Awarded

In terms of our grant giving, our Academic Advisory Committee awarded the following grants:

A1. Barakat International Studentship

- Abder Rahman Qadir to study for an MA in Architectural History at University College London, United Kingdom
- Abder Rahman Qadir to study for an MA in Architectural History at University College London, United Kingdom
- Shahira Yatim for a second year of study of an MA in Islamic Art and Archaeology at SOAS, the School of Oriental and African Studies, University of London, United Kingdom

A2. Barakat Postgraduate Student & Early Career Award

- Research travel grant to Agnieszka Bystrom for research on Chinese porcelain and European Refined White Wares (semi-porcelain) distribution during the 19th and 20th centuries in the Arab Gulf region
- Research travel grant to Dalia Nabil to travel to Al-Dakhlah and Siwa Oases in Egypt and to Milan, Italy for the completion of research needed for her PhD dissertation at Politecnico di Milano, Italy
- Research travel grant to Fahimeh Ghorbani to undertake fieldwork in Iran
- Research travel grant to Hallie Swanson, for archival research on Indo-Persian manuscripts in the Bodleian Library, University of Oxford, United Kingdom
- Research grant to Hamza Ben Attia for the archaeological excavation of the early Islamic necropolis at Kach Kouch, Oued Laou, North-western Morocco
- Research Travel Grant to Kristyna Rendlova to study the depiction of architecture in Ottoman Illustrated Histories

A3. Barakat Major Awards

- Davidson McLaren for a second year of support to 3 manuscript conservation interns at the National Library of Kairouan, Tunisia
- Glaire Anderson to support research for a new 3D immersive video game for teaching and learning Islamic civilisation, art, architecture, and cultural heritage
- Ignacio Arce for the documentation and analysis of the architectural fragments from the Umayyad Palace of Qastal al Balqa, Jordan, specifically preliminary works for the anastylosis of the Gate of the Qasr
- Konstantinos Politis for investigating the Islamic monuments of Ottoman Eğriboza and Chalkida, Greece and its hinterland through the lens of Ottoman Turkish documentary evidence and site inspections

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Grants Awarded (continued)

A3. Barakat Major Awards (continued)

- Mahmoud Balawi for conservation and community building around Al-Zawiya Al-Ahmadiyya Old Building, the Gaza Strip
- Marjan Mashkour to study the faunal remains from the great mosque of Isfahan, Iran to understand food traditions
- Mohamed Ahmed, deputy director of the Museum of Islamic Art in Cairo, for a project to produce a detailed online catalogue and database of the carpets at the Museum of Islamic Art, Cairo, Egypt
- Noura Shalaby, Archaeological Excavation and Training for inspectors from the Ministry of Tourism and Antiquities at Takiyyat al-Gulshani in Islamic Cairo, Egypt
- Rabiū Yusuf for an archaeo-metallurgical study into iron metallurgy around the Sokoto Caliphate, Nigeria
- Romolo Loreto for the excavation of the Islamic historical core of Dumat al-Jandal, ad-Dira' district), Kingdom of Saudi Arabia
- Sahar Hossenni, for a project on re-imagining irrigation landscapes of Zāyandehrūd River, Iran. The grant was later declined by the applicant, due to the fact that the grantee was not able to obtain the required permission from the United States of America to undertake her research
- Tarik al Murri, for the documentation of Historic Cairo's cemeteries, 50 unlisted mausolea in Cairo's City of the Dead, Egypt
- The British Museum's International Training Programme (United Kingdom), to fund a curator from the Muslim world to attend the 2022 programme. The selected curator was Altaieb Abdelislam Abdalla Ali, Curator, National Museum of Sudan
- Yousef Mouradi for the documentation and investigation of the newly excavated archaeological materials from the World Heritage Site of Takht-e Soleyman, Iran

A4. Barakat Publication Grants

- Alya Karame for her publication *The Forgotten Qur'ans of the Medieval Eastern Islamic World: The Ghaznavid and Ghurid Dynasties*
- Amr Hamdy, representing Museums with No Frontiers, for the publication of *An Architecture of Light, Islamic art in Algeria*
- Nahid Assemi, for the publication of *Staging Piety: Ta'ziyya-dari, Politics of Legitimation and Nationhood in Qajar Iran*
- William Gallois, for his publication *Qayrawān – To Paint the City is to Save the World*.

B2. Barakat Postdoctoral Scholarship

A postdoctoral fellowship was awarded to Safa Mahmoudian for research on her thesis-based book examining palace gardens built during the period of Abbasid rule in their Lower Mesopotamian heartland, which have hitherto received very little scholarly attention. Her book will incorporate a wide range of previously un- or underutilized source materials to create a comprehensive picture of these gardens in their historical, architectural and environmental contexts and to examine various factors that influenced their design and placement. It challenges the prevalent, essentialist view of an 'Islamic garden' typology, presupposing a continuity in garden traditions, and leads to a more nuanced understanding of their forms and functions.

Hands On Islamic Art

The Barakat Trust was successfully awarded a grant of £249,608 from the National Lottery Heritage Fund at the end of 2021. This is for a 3-year project called Hands on Islamic Art whose mandate was to disburse at least 3 grants per year to projects that would enable new, broader and deeper engagement with collections of Islamic art and material culture in the UK.

The grant enabled us to hire a communications officer, Hugo Cook, who is now working with The Barakat Trust part-time. His responsibilities, apart from communications on this specific grant are also communications for The Barakat Trust at large.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Hands On Islamic Art (continued)

In 2022, we awarded 3 grants through the Hands On Islamic Art Grant. These were made to:

- **Leighton House and the Arab British Centre**, London United Kingdom for a project to engage with a group of women in the vicinity of Leighton House in London, who worked with a textile arts Nour Hajje to produce a textile installation inspired by a new collection of historic textiles acquired by the house museum.
- **Museum of Islamic Arts and Heritage Foundation (MIAH)**, Birmingham, United Kingdom to promote Islamic arts and explore the contents of the Mingana Collection of Middle Eastern Manuscripts at the Cadbury Research Library, University of Birmingham. This project will work with students and local communities to explore the history of the written tradition of the Arabic Book and the decorative arts of Islamic manuscripts through the Mingana Collection. It began with a series of art workshops mixed with in-person sessions at Cadbury Research Library and visits to Islamic Art galleries. In addition, it supported two paid internships, providing training and mentorship to support the interns to collaborate with groups interested in exploring Islamic arts. The project aimed to build greater awareness of this unique collection, to engage more people with Islamic arts, and support people who are interested in a career in the arts to gain valuable experience in a supportive environment.
- **The Wallace Collection**, London, United Kingdom to allow them to develop a number of public engagement activities aimed at school groups, enabling school children to interact and learn about the museum's collection of art of the Islamic world in new and enriching ways.

Our Own Activities to Raise Awareness:

Podcasts

In terms of raising awareness about Islamic art and cultural heritage, we produced the following 9 podcasts:

- **Andalusia's Great Inventor: Ibn Firnas** with Glaire Anderson
- **Revealing Esna: An Egyptian Hidden Gem** with Kareem Ibrahim
- **Decoding Arms and Armour** with Arthur Bijl
- **Secret Geometry** with Wael Sabry
- **Saudi Modern** with Abdulrahman and Turki Gazzaz
- **Olive Oil Empires** with Anna Leone
- **The Power of the Visual** with Ulrike Al-Khamis
- **Jeddah: Crossroads of the World** with Ahmad Angawi
- **Aga Khan Award for Architecture** with Farrokh Derakhshani

Events

We also organised the following public talk in collaboration with the Aga Khan Centre in London, United Kingdom:

- ***The Search for Light: An Odyssey into the World of Islam*** with Peter Sanders, a pre-eminent photographer of the Muslim world. This was held at the Aga Khan Centre in London on 24 November 2022.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Our income for the year was £643,115 (2021: £284,254). Expenditure was £402,039 (2021: £272,916). Net losses arising on investments amounted to £98,024 (2021: gains of £113,932). This resulted in a surplus of £143,052 (2021: surplus of £125,270). Total funds of the charity amounted to £1,960,316 comprising £721,164 unrestricted funds, £1,000,000 designated funds and £239,152 restricted funds (2021: total funds £1,817,264 comprising £609,250 unrestricted funds, £1,000,000 designated funds and £208,014 restricted funds).

Investment Policy

The investment targets are to preserve the real value of investments against inflation and to have a yield of 5%. All yields from investment are used to support of charitable objectives. Funds not invested are held on deposit to earn interest.

Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The charity's policy on reserves continues to hold reserves that enable the organisation to:

- ensure there is sufficient money to continue our core activities during a period of unforeseen difficulty;
- undertake special projects and one-off activities in keeping with the charity's vision.

The Trustees have examined the requirement for reserves not invested in tangible fixed assets to cover the remaining committed operational activities from income for four months. Based on current commitments, this requirement is £100,000.

At the year end date, the free reserves of the charity amounted to £718,409.

Risk management

The risk management strategy includes an annual review of the risks related to governance, operation, finance and litigation and establishment and implementation of procedures to mitigate and minimise impacts. The adoption of a quality assurance standard is a priority in the future.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative details

Charity registration number	1136842
Principal office	The Arab British Centre 1 Gough Square London EC4A 3DE
Trustees	Sara Abdullah Alireza Shahnaz Bagherzade Rabya Al Fadl Hamida Alireza Tarik Alireza Rima Al Safadi Kabbani Abir Dajani Tuqan Faye Behbehani
Independent examiner	Chanter, Browne & Curry Chartered Accountants 1 Plato Place 72-74 St Dionis Road London SW6 4TU

Structure, Governance and Management

Governing document

The charity is a public benefit entity established in England under a trust deed dated 2 December 2009, as amended on 28 March 2016.

Recruitment and appointment of Trustees

Appointment of trustees is governed by the trust deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Trustee induction

The trustees receive documents relating to the rules and obligations of trustees as set out by the Charity Commission.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare a trustees' annual report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board of trustees and signed on its behalf:-


.....

Rabya Al Fadi
Trustee


..... 2023

THE BARAKAT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the financial statements of the The Barakat Trust ('the charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me reasonable cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements do not accord with the accounting records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



.....
P.G. Browne FCA CTA
Chanter, Browne & Curry

Chartered Accountants
1 Plato Place
72-74 St Dionis Road
London SW6 4TU

21 September 2023
.....

THE BARAKAT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

SUMMARY INCOME AND EXPENDITURE ACCOUNT

			2022			2021
	Notes	Unrestricted fund £	Designated fund £	Restricted fund £	Total funds £	Total funds £
Income						
Donations and fundraising	2	406,680	-	131,538	538,218	204,615
Charitable activities	3	104,897	-	-	104,897	78,917
Investment income	4	-	-	-	-	722
Total income		511,577	-	131,538	643,115	284,254
Expenditure						
Raising funds	5	12,472	-	-	12,472	11,933
Charitable activities	5	289,167	-	100,400	389,567	260,983
Total expenditure		301,639	-	100,400	402,039	272,916
Net income before recognised gains and losses		209,938	-	31,138	241,076	11,338
Net gains/(losses) on investments	8	(98,024)	-	-	(98,024)	113,932
Net income/(expenditure) and net movement in funds		111,914	-	31,138	143,052	125,270
Reconciliation of funds						
Total funds brought forward		609,250	1,000,000	208,014	1,817,264	1,691,994
Total funds carried forward		721,164	1,000,000	239,152	1,960,316	1,817,264

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BARAKAT TRUST

**BALANCE SHEET
AT 31 DECEMBER 2022**

	Notes	2022	Total funds	2021
		£	£	£
Fixed assets				
Tangible assets	7	2,755		
Investments	8	1,219,842		1,330,338
		<u>1,222,597</u>		<u>1,330,338</u>
Current assets				
Debtors	9	400,916	65,479	
Cash at bank and in hand		<u>398,221</u>	<u>465,441</u>	
		799,137	530,920	
Creditors: amounts falling due within one year	10	<u>(61,418)</u>	<u>(43,994)</u>	
Net current assets		737,719	486,926	
Net assets		<u>1,960,316</u>	<u>1,817,264</u>	
Funds of the charity				
Restricted fund	11	239,152	208,014	
Designated fund	11	1,000,000	1,000,000	
Unrestricted fund	11	721,164	609,250	
		<u>1,960,316</u>	<u>1,817,264</u>	

Approved by the Trustees and signed on their behalf:-

Rabya Al Fadl
Rabya Al Fadl
Trustee

Sec 1 2023

THE BARAKAT TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	13	(63,547)	(33,350)
Cash flows from investing activities	14	(3,673)	172,849
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		465,441	325,942
Cash and cash equivalents carried forward	15	<u>398,221</u>	<u>465,441</u>

THE BARAKAT TRUST

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

1 Accounting policies

1.1 Basis of preparation

The Barakat Trust is an unincorporated United Kingdom registered charity established by trust deed.

The financial statements have been prepared in accordance with 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 issued in October 2019 - (Charity SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.4 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE BARAKAT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

1.5 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 Investments

Fixed asset investments are revalued at mid-market value at the balance sheet date and the gain or loss on revaluation is taken to the Statement of Financial Activities.

2 Donations and fundraising

	2022			2021	
	Unrestricted funds £	Designated fund £	Restricted fund £	Total funds £	Total funds £
Donations	348,821	-	131,360	480,181	182,281
Grants	52,392	-	178	52,570	17,421
Subscriptions	5,467	-	-	5,467	4,913
Donations and fundraising	406,680	-	131,538	538,218	204,615

3 Income from charitable activities

	2022			2021	
	Unrestricted funds £	Designated fund £	Restricted funds £	Total funds £	Total funds £
Events	104,897	-	-	104,897	78,917

4 Income from Investments

	2022			2021	
	Unrestricted funds £	Designated fund £	Restricted fund £	Total funds £	Total funds £
Bank interest received	-	-	-	-	722

THE BARAKAT TRUST

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

5 Expenditure

	2022			2021
	Unrestricted funds	Designated fund	Restricted fund	Total funds
	£	£	£	£
Raising funds				
Investment management costs	12,472	-	-	12,472
Expenditure on charitable activities				
Grants and awards	93,713	-	100,400	194,113
Cost of events	47,014	-	-	47,014
Staff salary	88,777	-	-	88,777
National Insurance Contributions	5,565	-	-	5,565
Staff pension	3,798	-	-	3,798
Support costs	46,205	-	-	46,205
	285,072	-	100,400	385,472
Governance costs				
Independent examiner's fee and accountancy	4,095	-	-	4,095
Total expenditure on charitable activities	289,167	-	100,400	389,567
Total expenditure	301,639	-	100,400	402,039

The average number of employees during the year was 2 (2021: 1)

None of the Trustees (nor any persons connected with them) received any remuneration nor were reimbursed for expenses during the year.

6 Taxation

As a charity, The Barakat Trust is exempt from tax on income and gains where they are applied for charitable purposes. No tax charges have arisen in the two years ended 31 December 2022.

THE BARAKAT TRUST

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

7 Fixed assets

	Office equipment £
Cost	
At 1 January 2022	
Cost of additions	3,673
At 31 December 2022	<u>3,673</u>
Depreciation	
At 1 January 2022	
Depreciation charge	918
At 31 December 2022	<u>918</u>
Net book value	
At 31 December 2022	<u>2,755</u>
At 31 December 2021	<u>1,137</u>

8 Investments

	2022 £	2021 £
Investec Wealth & Investment		
At 1 January 2022	1,330,338	1,401,188
Additions	722	722
Disposals	-	(173,571)
Investec charges	(12,472)	(11,933)
Net gain/(loss) on revaluation	(98,024)	113,932
At 31 December 2022	<u>1,219,842</u>	<u>1,330,338</u>

9 Debtors

	2022 £	2021 £
Prepayments and sundry debtors	<u>400,916</u>	<u>65,479</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	13,019	6,660
Taxation and social security	3,763	-
Other creditors	44,636	37,334
	<u>61,418</u>	<u>43,994</u>

THE BARAKAT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Statement of funds

Summary of funds - current year

	General fund £	Designated fund £	Restricted fund £	Total £
At 1 January 2022	609,250	1,000,000	208,014	1,817,264
Income	511,577	-	131,538	643,115
Expenditure	(301,639)	-	(100,400)	(402,039)
Net gains/(losses) on investments	(98,024)	-	-	(98,024)
At 31 December 2022	<u>721,164</u>	<u>1,000,000</u>	<u>239,152</u>	<u>1,960,316</u>

Summary of funds - prior year

	General fund £	Designated fund £	Restricted fund £	Total £
At 1 January 2021	557,401	1,000,000	134,593	1,691,994
Income	136,833	-	147,421	284,254
Expenditure	(198,916)	-	(74,000)	(272,916)
Net gains/(losses) on investments	113,932	-	-	113,932
At 31 December 2021	<u>609,250</u>	<u>1,000,000</u>	<u>208,014</u>	<u>1,817,264</u>

Designated fund

Grant Giving Fund - Funds set aside in order to raise interest in the charity's work in order to generate income to fund the charity's future grant giving.

Restricted fund

Zakat Fund: charitable donations specifically given for the benefit of Muslim communities, and are therefore generally restricted to the following: institutions, organisations, and activities that serve Muslims; Muslim grant applicants; or projects where one of the primary beneficiaries is a Muslim.

12 Analysis of net assets between funds

Current year

	Unrestricted funds £	Designated fund £	Restricted fund £	Total funds £
Fixed assets	222,597	1,000,000	-	1,222,597
Current assets	559,985	-	239,152	799,137
Creditors due within one year	(61,418)	-	-	(61,418)
	<u>721,164</u>	<u>1,000,000</u>	<u>239,152</u>	<u>1,960,316</u>

Prior year

	Unrestricted funds £	Designated fund £	Restricted fund £	Total funds £
Fixed assets	330,338	1,000,000	-	1,330,338
Current assets	322,906	-	208,014	530,920
Creditors due within one year	(43,994)	-	-	(43,994)
	<u>609,250</u>	<u>1,000,000</u>	<u>208,014</u>	<u>1,817,264</u>

THE BARAKAT TRUST

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

**13 Reconciliation of net movement in funds to net cash flow
from operating activities**

	2022	2021
	£	£
Net income for the year (as per Statement of Financial Activities)	143,052	125,270
(Increase)/decrease in debtors	(335,437)	(51,674)
Increase/(decrease) in creditors	17,424	(4,947)
Depreciation of office equipment	918	-
Investment management costs	12,472	11,933
(Gains)/losses on investments	98,024	(113,932)
Net cash provided by operating activities	(63,547)	(33,350)

14 Cash flows from Investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(3,673)	-
Purchase of investments	-	(722)
Proceeds from the sale of investments	-	173,571
	(3,673)	172,849

15 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank	398,221	465,441

16 Controlling party

The charity is controlled by its trustees.

THE BARAKAT TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021	
	£	£	£	£
Income				
Donations and fundraising		538,218		204,615
Charitable activities		104,897		78,917
Investment income		-		722
Total Income		643,115		284,254
Expenditure				
Raising funds				
Investment management costs	12,472		11,933	
Expenditure on charitable activities				
Grants and awards	194,113		174,756	
Cost of events	47,014		7,590	
Salaries	88,777		50,000	
National Insurance Contributions	5,565		260	
Pensions	3,798		2,500	
Rent and rates	10,252		8,181	
Independent examiner's fee	4,095		2,760	
Legal and professional fees	22,070		6,600	
Insurance	1,256		1,194	
Computer and website expenses	3,539		3,042	
Other office costs	2,499		2,763	
Travel costs	4,423		-	
Depreciation	918		-	
Bank charges	1,248		1,337	
	389,567		260,983	
Total expenditure		402,039		272,916
Net income/(expenditure) before recognised gains and losses		241,076		11,338

