

Registered charity number: 1176631



THE BARAKAT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHANTER, BROWNE & CURRY

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

THE BARAKAT TRUST

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THE BARAKAT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the financial statements for the year ended 31 December 2024.

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 former 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.

Grants are made to institutions, supporting individuals engaged in education and research in Islamic Art and heritage.

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 2024

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.

The charity is committed to maintaining political neutrality and does not engage in partisan political activities. Our focus remains solely on advancing our charitable objectives and serving the interests of our beneficiaries.

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 Soumyen Bandyopadhyay is the Sir James Stirling Chair in Architecture at the Liverpool School of Architecture (LSA), and Associate Dean for Research for the School of the Arts (SotA).

Previously Head of School at LSA (2016-21), Soumyen has held professorial positions at the Manchester School of Architecture (MSA) and Nottingham Trent University since 2008. He leads the University's Heritage Research Institute and chairs the inter-university grouping, Heritage Alliance of the New Silk Road (HANSR). Soumyen also directs the Centre for the Study of Architecture and Cultural Heritage of India, Arabia and the Maghreb (ArCHIAM, www.archiam.co.uk), an interdisciplinary research forum with projects in Oman, Qatar, Morocco and India.

His teaching and research interests are focused on the historical, theoretical and contextual approaches to architectural and urban design, and the settlements, architecture and art of India, the Middle East and North Africa. Soumyen teaches architectural design, mainly in the MArch (RIBA Part 2) programme, and contributes to the MA in Sustainable Heritage Management, and history and theory of architecture courses.

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.

Academic Advisory Committee (continued)

Faye Behbehani is an independent cultural and heritage consultant

She received her bachelor's in Business Management and International Studies from Bentley College, USA, in 2003 and her master's in the History of Art and Architecture of the Islamic Middle East from SOAS, University of London, in 2023. Faye is co-director of The Barakat Trust CIC, the consultancy arm of the trust, where she engages in consulting and strategizing on cultural and heritage projects. In 2006, she established Jasmine Box, a multi-brand boutique in Jeddah, Saudi Arabia, embracing her skills as a self-taught designer to curate unique collections and deliver bespoke fashion experiences to her clients. She is member of the curatorial team of the Diriyah Biennale Foundation.

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).

Professor Alison L. Gascoigne, Professor in Archaeology at the University of Southampton.

Gascoigne gained her PhD at the University of Cambridge. Her research interests lie mainly in Egypt, with particular focus on the archaeology of urbanism from late antiquity to the late medieval period. She has co-directed a programme of fieldwork at the important site of Tell Tinnis in Lake Manzala, published as The Island City of Tinnis: A Postmortem by the Institut français d'archéologie orientale du Caire in 2020. She has an additional specialism in the study of archaeological ceramics. She has also published on the archaeology of Old Cairo/Fustat, Hisn al-Bab (Aswan), and the North Kharga Oasis in Egypt, as well as the sites of Jam and the Bala Hissar, Kabul, in Afghanistan.

Alain Fouad George: I.M. 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 (Ginkgo Library, 2021).

Dr Maja Kominko is Director of Projects at HERITAGE (The Heritage Management Organization).

Dr Maja Kominko holds a Doctorate in Archaeology from the University of Oxford. A Historian with a decade of academic experience at universities in the UK, Turkey, USA and Sweden, she has a strong record of publications and extensive experience in leading heritage projects in the Middle East, Central Asia, and Eastern Europe, especially in the areas of war. Before joining the Heritage Management Organization she was the Director of Endangered Culture Programmes at Arcadia Fund in London, and the Scientific Director of ALIPH Foundation in Geneva.

Dr Alison Ohta is the director of the Royal Asiatic Society of Great Britain and Ireland.

She completed her doctoral thesis at SOAS, University of London, on bindings of the Mamluk period (1250–1516). She has lectured and published widely on the subject and is an advisor on various projects around the world related to the study and preservation of Islamic manuscripts and bindings.

Seif El Rashidi is the director of The Barakat Trust.

Seif is an architectural historian with 20 years of expertise working on heritage preservation and managing projects related to promoting public engagement with heritage and culture. Seif was formerly the Project Manager of Layers of London (2016-2020), developed by the Institute of Historical Research at the University of London; Project Manager at the Guildhall Library (2016-2018); Magna Carta Programme Manager for Salisbury Cathedral (2014-2016); the coordinator of Durham's UNESCO World Heritage Site (2008-2014); a team member of the Aga Khan Trust for Culture's Darb Al-Ahmar Revitalisation Project in Cairo (1997-2008) and at Ahmad Hamid Architects (1995-1997). Seif has been a technical reviewer for the Aga Khan Award for Architecture's heritage projects since 2013, and was on the World Monuments Fund Project Selection Committee for 2019, chairing the committee in 2021. He was also an advisory member of the British Council's Cultural Protection Fund.

Academic Advisory Committee (continued)

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

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.

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 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.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Categories of Awards (continued)

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.

B1. Barakat Senior Scholar

One visiting scholarship of £10,000 to enable an established scholar from the Islamic world 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 post-doctoral scholar from the Islamic world, 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 student from the Islamic world 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 in 2024:

A1. Barakat International Studentship

- Funding for Nadine Nashef to complete the final years of her studies in architecture at the University of Pennsylvania.
- Funding for Mariam Ashraf Dakkak to pursue a master's degree at the Prince's School for Traditional Arts

A2. Barakat Postgraduate Student & Early Career Award

- Funding for Elnaz Latifpoit to travel to study Persian carpets in collections in the USA
- Funding for Mohamed AbdelKarim to travel to Salt Lake City to present a paper in an archaeology conference
- Funding for Negar Kazem for her studies on the restoration and conservation of canvas and mural paintings belonging to a 19th century of Harem Mansion in Istanbul, Turkey
- Funding for Akshaj Awasthi to attend a Turkish language summer school in Turkey.

A3. Barakat Major Awards

- Funding for Carl Ayento Graves, Director of the Egypt Exploration Society to fund the attendance of specialists working in the field of preservation of Islamic architectural heritage at a workshop about heritage and climate change.
- Funding for the Nadim Foundation to create a portal pertaining to the documentation of Islamic-era woodwork from Egypt.
- Funding for Francesco Pagliani to create an inventory of mills known in the territory of Wadi Jerash, Jordan their 3D documentation, the study of the building technique and functional characteristics in order to propose a relative chronology.

Grants Awarded (continued)

A3. Barakat Major Awards (continued)

- Funding awarded to Dr Keelan Overton will support the production of an online exhibition about "The Emamzadeh Yahya Shrine at Varamin.
- Funding awarded to Sarah Ann Knusten examines the complex ways that Islamic (Umayyad to the Ottoman period) coins have been taken out of monetary circulation and placed into other silver assemblages across the Middle East and North Africa.
- Funding awarded to Ismail Awad is to document and study undocumented shrines located in the Maryut region of Egypt.
- Funding awarded to Inigo Almela for documentation of two masterpieces of the Almohad architecture: the mosques of Tinmal and Taza in Morocco.
- Funding awarded to Shatha Safi director of Riwaq for the establishment of an in situ archaeological school at the historic centre of Qalandiya, rural Jerusalem.
- Funding awarded to the British Museum to support a curatorial professional from the Islamic world attending the International Training Programme at the British Museum in Summer 2024.
- Funding awarded to Dr Nicolo Pini to systematically investigate the site and surrounding landscape of Terravecchia di Caltavuturo in Sicily.

A4. Barakat Publication Grants

- Funding for the publication of Stars over Mashhad: Empiricism, Globalism, and the Creative Imagination in Seventeenth-century Iran by Heather Ecker.
- Funding for the publication of The Medieval Mediterranean between Islam and Christianity: Cross-pollinations in Art, Architecture and Material Culture, edited by Sami Luigi De Giosa and Nicolas Vryzidis.
- Funding for the publication of Handlist of the Manuscripts in the Sherif Harar Municipal Museum, by Sana Mirza.
- Funding for the publication of Ottoman Harems of the Eighteenth Century co-authored by Deniz Turker.
- Funding for the publication of Forms of Belonging: Armenian Architects, Vernacular Style and Architectural Placemaking in the Ottoman East (19th-20th Centuries) by Alison Wharton.
- Funding for the publication Intimacies of Global Sufism: The Making of Ne'matullahi Material Culture between Early Modern Iran and India by Peyvand Firouza.

B2. Barakat Postdoctoral Scholarship

- A postdoctoral fellowship was awarded to Maryam Heydarkhani for research that would consolidate her PhD and subsequent research experience through the delivery of monograph on Qajar madrasas through their form and life.
- A postdoctoral fellowship was awarded to Gunseli Gurel for research to revise and expand my DPhil thesis into a monograph that explores late sixteenth-century Ottoman prose works depicting diverse pasts and geographies.

Hands On Islamic Art

The Barakat Trust successfully disbursed a second round of grants through this scheme funded by the National Lottery Heritage Fund.

The 2024 grantees were:

1. Islamic Art in Cambridge, Cambridge Museums led by Dr Mariam Rosser-Owen
2. Tate St Ives - Casablanca Art School exhibition public programme
3. Islamic Art: A History in Objects (Museum of Islamic Art and Heritage,) Birmingham.
4. What Time is It? Salaam for Schools, an educational project around the Astrolabe led by Rizwan Iqbal
5. Tatreez: Exhibition of Palestinian Embroidery, To connect women at Corona House, a local refuge supported housing organisation, with 'Material Power' a Kettle's Yard's exhibition, through a four-month artist residency and community project.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Our Own Activities to Raise Awareness:

Podcasts

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

Gaza: Art History & Lost Monuments with Leena Ghannam
Material Power: Palestinian Embroidery with Rachel Dedman
Lost Libraries Of Tunis with Laurant Hinrichsen
Teaching Islamic Art In Schools with Rizwan Iqbal
Seals Of Sumatra with Annabel Gallop
Ancient Arabia: A New UNESCO Site with Juan De Lara

Changes to grants awarded that came into effect in 2024.

1. G2023:A3/806 for £9,750, was written off due to the unfortunate death of the project principal Dr Hossam Eldin Ismail. His successor at the Heritage, Culture and Art Foundation (an Egyptian NGO) was informed that should they wish to pursue this project, they are welcome to reapply for consideration in the next grant cycle.
2. G2022:A3/782 for £4,000 of which £3,600 was paid. This grant was awarded to a group of heritage preservationists working on documenting the threatened historic cemetery of Cairo. The money was originally transferred to the Heritage, Culture and Art Foundation in Egypt on their behalf, because they need a registered heritage organisation to receive the funds for them, but took two years to appear in the Foundation's account in Egypt. In the meantime, the cemetery documentation group proceeded pro bono, working very efficiently to record buildings before their imminent destruction by the Egyptian government. Soon after the money was reported to have been received by Hossam Ismail, head of the Heritage, Culture and Art Foundation, in 2024, Dr Ismail was diagnosed as terminally ill, and passed away shortly after. His successor has been fully updated on the situation, and The Barakat Trust is currently awaiting their response.

Financial review

Our income for the year was £337,391 (2023: £664,716). Expenditure was £422,104 (2023: £518,701). Net gains arising on investments amounted to £71,269 (2023: gains of £28,596). This resulted in a deficit of £13,444 (2023: surplus of £174,611). Total funds of the charity amounted to £2,121,483 comprising £957,541 unrestricted funds, £1,000,000 designated funds and £163,942 restricted funds (2023: total funds £2,134,927 comprising £873,474 unrestricted funds, £1,000,000 designated funds and £261,453 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 our 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 £660,280.

THE BARAKAT TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Reference and administrative details

Charity registration number	1176631
Principal office	The Arab British Centre 1 Gough Square London EC4A 3DE
Trustees	Sara Abdullah Alireza Rabya Al Fadl Hamida Alireza Mustafa Hussain (appointed 03/05/2024) Shahnaz Bagherzade (resigned 10/04/2025) Faye Behbehani (resigned 01/02/2025)
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 11 January 2018. It is constituted as a charitable incorporated organisation ('CIO') in accordance with Section 206 of the Charities Act 2011. The change of constitution was completed during the year. The previous year's accounts were filed under the earlier registration number 1136842.

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 and training

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

In line with the Charity Commission's requirements, the trustees and staff members have completed a training course focused on understanding the implications of Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF). This training was conducted as part of our due diligence in January 2024.

THE BARAKAT TRUST

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities

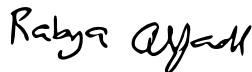
Law applicable to charities in England and Wales requires the trustees to prepare a trustees' annual report and financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing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

.....
October 20, 2025

THE BARAKAT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the financial statements of The Barakat Trust ('the charity') for the year ended 31 December 2024, 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

..... 2025

THE BARAKAT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY INCOME AND EXPENDITURE ACCOUNT

		2024			2023	
	Notes	Unrestricted fund £	Designated fund £	Restricted fund £	Total funds £	Total funds £
Income						
Donations and fundraising	2	228,938	-	43,891	272,829	553,462
Charitable activities	3	28,567	-	-	28,567	79,177
Investment income	4	35,995	-	-	35,995	32,077
Total income		<u>293,500</u>	<u>-</u>	<u>43,891</u>	<u>337,391</u>	<u>664,716</u>
Expenditure						
Raising funds	5	32,840	-	-	32,840	39,556
Charitable activities	5	247,862	-	141,402	389,264	479,145
Total expenditure		<u>280,702</u>	<u>-</u>	<u>141,402</u>	<u>422,104</u>	<u>518,701</u>
Net income before recognised gains and losses		12,798	-	(97,511)	(84,713)	146,015
Net gains/(losses) on investments	7	71,269	-	-	71,269	28,596
Net income/(expenditure) and net movement in funds		<u>84,067</u>	<u>-</u>	<u>(97,511)</u>	<u>(13,444)</u>	<u>174,611</u>
Reconciliation of funds						
Total funds brought forward		873,474	1,000,000	261,453	2,134,927	1,960,316
Total funds carried forward		<u>957,541</u>	<u>1,000,000</u>	<u>163,942</u>	<u>2,121,483</u>	<u>2,134,927</u>

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 2024

	Notes	2024	Total funds	2023
		£	£	£
Fixed assets				
Tangible assets	8		1,364	2,509
Investments	9		1,295,897	1,225,762
			<u>1,297,261</u>	<u>1,228,271</u>
Current assets				
Debtors	10	233,226		718,987
Cash at bank and in hand		<u>692,014</u>		<u>281,525</u>
		925,240		1,000,512
Creditors: amounts falling due within one year	11	<u>(101,018)</u>		<u>(93,856)</u>
Net current assets			824,222	906,656
Net assets			<u>2,121,483</u>	<u>2,134,927</u>
Funds of the charity				
Restricted fund	12		163,942	261,453
Designated fund	12		1,000,000	1,000,000
Unrestricted fund	12		957,541	873,474
			<u>2,121,483</u>	<u>2,134,927</u>

Approved by the Trustees and signed on their behalf:-

Rabya Al Fadl

.....
Rabya Al Fadl
Trustee

..October 20,..... 2025

1 Accounting policies

1.1 Basis of preparation

The Barakat Trust is an unincorporated United Kingdom registered charity established by trust deed. It is constituted as a charitable incorporated organisation ('CIO') in accordance with Section 206 of the Charities Act 2011. The change of constitution was completed during the year. The previous year's accounts were filed under the earlier registration number 1136842.

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 2024

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

	2024			2023	
	Unrestricted funds	Designated fund	Restricted fund	Total funds	Total funds
	£	£	£	£	£
Donations	157,778	-	43,891	201,669	467,661
Grants	66,173	-	-	66,173	80,553
Subscriptions	4,987	-	-	4,987	5,248
Donations and fundraising	<u>228,938</u>	<u>-</u>	<u>43,891</u>	<u>272,829</u>	<u>553,462</u>

3 Income from charitable activities

	2024			2023	
	Unrestricted funds	Designated fund	Restricted funds	Total funds	Total funds
	£	£	£	£	£
Events	<u>28,567</u>	<u>-</u>	<u>-</u>	<u>28,567</u>	<u>79,177</u>

4 Income from investments

	2024			2023	
	Unrestricted funds	Designated fund	Restricted fund	Total funds	Total funds
	£	£	£	£	£
Bank interest received	3,274	-	-	3,274	709
Interest received from listed investments	15,956	-	-	15,956	7,780
Dividends received from listed investments	16,765	-	-	16,765	23,588
	<u>35,995</u>	<u>-</u>	<u>-</u>	<u>35,995</u>	<u>32,077</u>

THE BARAKAT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure

	2024			2023
	Unrestricted funds	Designated fund	Restricted fund	Total funds
	£	£	£	£
Raising funds				
Fundraising expenditure:				
- consultants' fees	11,820	-	-	11,820
- staff salaries	21,020	-	-	21,020
	<u>32,840</u>	<u>-</u>	<u>-</u>	<u>32,840</u>
Expenditure on charitable activities				
Grants and awards	77,648	-	141,402	219,050
Cost of events	14,664	-	-	14,664
Staff salaries	89,514	-	-	89,514
National Insurance Contributions	7,011	-	-	7,011
Staff pension	4,603	-	-	4,603
Investment management costs	13,315	-	-	13,315
Support costs	36,787	-	-	36,787
	<u>243,542</u>	<u>-</u>	<u>141,402</u>	<u>384,944</u>
Governance costs				
Independent examiner's fee and accountancy	4,320	-	-	4,320
	<u>247,862</u>	<u>-</u>	<u>141,402</u>	<u>389,264</u>
Total expenditure on charitable activities				
	<u>247,862</u>	<u>-</u>	<u>141,402</u>	<u>389,264</u>
Total expenditure	<u>280,702</u>	<u>-</u>	<u>141,402</u>	<u>422,104</u>

The average number of employees during the year was 4 (2023: 2)

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 2024.

7 Gains/(losses) on investments

	2024			2023
	Unrestricted funds	Designated fund	Restricted fund	Total funds
	£	£	£	£
Gains/(losses) on sale of investments	7,907	-	-	7,907
Gains/(losses) on revaluation of investments	63,362	-	-	63,362
	<u>71,269</u>	<u>-</u>	<u>-</u>	<u>71,269</u>
	<u>71,269</u>	<u>-</u>	<u>-</u>	<u>28,596</u>

THE BARAKAT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Fixed assets

	Office equipment £
Cost	
At 1 January 2024	4,572
Cost of additions	-
At 31 December 2024	<u>4,572</u>
Depreciation	
At 1 January 2024	2,063
Depreciation charge	1,145
At 31 December 2024	<u>3,208</u>
Net book value	
At 31 December 2024	<u>1,364</u>
At 31 December 2023	<u>2,509</u>

9 Investments

Investec Wealth & Investment

	2024 £	2023 £
At 1 January 2024	1,225,762	1,177,824
Additions at cost	409,097	306,053
Disposals at cost	(403,057)	(277,593)
Net gains/(losses) on revaluation	63,362	19,478
Accrued interest	733	-
At 31 December 2024	<u>1,295,897</u>	<u>1,225,762</u>

10 Debtors

	2024 £	2023 £
Grants receivable	<u>233,226</u>	<u>718,987</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	7,561	7,140
Taxation and social security	1,917	8,323
Other creditors	91,540	78,393
	<u>101,018</u>	<u>93,856</u>

THE BARAKAT TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Statement of funds

Summary of funds - current year

	General fund £	Designated fund £	Restricted fund £	Total £
At 1 January 2024	873,474	1,000,000	261,453	2,134,927
Income	293,500	-	43,891	337,391
Expenditure	(280,702)		(141,402)	(422,104)
Net gains/(losses) on investments	71,269	-	-	71,269
At 31 December 2024	<u>957,541</u>	<u>1,000,000</u>	<u>163,942</u>	<u>2,121,483</u>

Summary of funds - prior year

	General fund £	Designated fund £	Restricted fund £	Total £
At 1 January 2023	721,164	1,000,000	239,152	1,960,316
Income	537,492	-	127,224	664,716
Expenditure	(413,778)		(104,923)	(518,701)
Net gains/(losses) on investments	28,596	-	-	28,596
At 31 December 2023	<u>873,474</u>	<u>1,000,000</u>	<u>261,453</u>	<u>2,134,927</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.

13 Analysis of net assets between funds

Current year

	Unrestricted funds £	Designated fund £	Restricted fund £	Total funds £
Fixed assets	297,261	1,000,000	-	1,297,261
Current assets	761,298	-	163,942	925,240
Creditors due within one year	(101,018)	-	-	(101,018)
	<u>957,541</u>	<u>1,000,000</u>	<u>163,942</u>	<u>2,121,483</u>

Prior year

	Unrestricted funds £	Designated fund £	Restricted fund £	Total funds £
Fixed assets	270,289	1,000,000	-	1,270,289
Current assets	697,041	-	261,453	958,494
Creditors due within one year	(93,856)	-	-	(93,856)
	<u>873,474</u>	<u>1,000,000</u>	<u>261,453</u>	<u>2,134,927</u>

14 Controlling party

The charity is controlled by its trustees.

THE BARAKAT TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024		2023	
	£	£	£	£
Income				
Donations and fundraising		272,829		553,462
Charitable activities		28,567		79,177
Investment income		35,995		32,077
Total income		<u>337,391</u>		<u>664,716</u>
Expenditure				
Raising funds				
Fundraising expenditure	<u>32,840</u>		<u>39,556</u>	
Expenditure on charitable activities				
Grants and awards	219,050		283,314	
Cost of events	14,664		21,448	
Salaries	89,514		94,027	
National Insurance Contributions	7,011		8,654	
Pensions	4,603		5,545	
Rent and rates	11,684		11,468	
Independent examiner's fee	4,320		4,140	
Legal and professional fees	479		23,863	
Insurance	957		1,477	
Computer and website expenses	15,968		3,582	
Other office costs	5,444		7,157	
Travel costs	360		370	
Investment management costs	13,315		12,026	
Depreciation	1,145		1,145	
Bank charges	750		929	
	<u>389,264</u>		<u>479,145</u>	
Total expenditure		<u>422,104</u>		<u>518,701</u>
Net income/(expenditure) before recognised gains and losses		<u>(84,713)</u>		<u>146,015</u>