

MOHAMED ALI FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

MOHAMED ALI FOUNDATION

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MOHAMED ALI FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Prince Abbas Hilmi Princess Mediha Hilmi Prince Daoud Hilmi Princess Sabiha Hilmi Dr Seif El Rashidi Princess Deniz Hilmi Dr Shahira El Sawy
Charity registered number	279253
Principal office	1st Floor, Sackville House 143-149 Fenchurch Street London EC3M 6BN
Independent examiners	Wilder Coe Ltd 1st Floor, Sackville House 143-149 Fenchurch Street London EC3M 6BL

MOHAMED ALI FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Mohamed Ali Foundation for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. CONSTITUTION

The foundation is registered as an unincorporated charity under a Trust Deed dated 19 December 1979 and is governed under the covenants contained within.

The principal objective of the charity is to advance the education of the public in the history of the Islamic world, Egypt and the Mohamed Ali family by providing an archive of historical interest, making, from time to time, charitable donations as directed by the Trustees and in accordance with the Foundation's constitution.

The Mohamed Ali Foundation is in the process of establishing a representative office in Turkey. The main objective of this office is to facilitate the transfer to Turkey of a number of artifacts and objects which belong to the Mohamed Ali Foundation, in order to exhibit them at a yet to be built new Sadberk Hanım Museum.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees throughout the year were:

Prince Abbas Hilmi
Princess Mediha Hilmi
Prince Daoud Hilmi
Princess Sabiha Hilmi
Dr Seif El Rashidi
Princess Deniz Hilmi
Dr Shahira El Sawy

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees present their recommendations for changes to the contents of the historical archive and meet when necessary to agree or amend proposals.

Further, the Trustees meet annually to consider the performance of the foundation and to authorise the appropriate filings with the Charity Commission.

Objectives and activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit to promote its historical archive on the Islamic world, Egypt and the Mohamed Ali family to university students and others.

MOHAMED ALI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Foundation's 7-year Fellowship programme at the University of Durham was endowed and launched and started in late 2018. Material continued to be added to the historical archive at the University of Durham Library. The Trustees of the Charity monitor activity through progress reports delivered by the Durham University Library Assistant Librarian.

The Mohamed Ali Foundation has commissioned the translation of the Pious Foundation Deed set up by the Great Mohamed Ali Pasha in the 19th Century and which is written in Ottoman Turkish. The Mohamed Ali Foundation has so far received a translation into modern Turkish as well as a transliteration of the original text using Latin characters. The Mohamed Ali Foundation should receive shortly further translations into English and into modern Greek.

The Mohamed Ali Foundation makes modest contributions to a variety of charities and a direct contribution to villagers near Kavala, birthplace of Mohamed Ali.

The Mohamed Ali Foundation has contributed \$10,000 and \$15,000 to the restoration of a Mohamed Ali Dynasty mausoleum and the eventual relocation of several tombs of great historical and cultural value as they are under imminent threat of demolition.

c. THE MOHAMED ALI FELLOWSHIP PROGRAMME

The Mohamed Ali Fellowship Programme was set up by the Mohamed Ali Foundation in June 2018 through an agreement with Durham University. The aim of the fellowship is to encourage world-class scholarship utilising the Abbas Hilmi II Archives currently held in trust at Durham University. The fellowship is administered by an advisory board comprising leading academics in the field of Middle Eastern history and politics, chaired by Professor Anoush Ehteshami (Durham University). The other members of the committee are Professor Nelly Hanna (The American University in Cairo), Professor Eugene Rogan (Oxford University), Professor Khaled Fahmy (Cambridge University), Mr Francis Gotto (Durham University) and Mr Seif El Rashidi (Mohamed Ali Foundation). The primary output of the fellowship will be an edited volume of work, bringing together the work of 9 distinguished fellows selected by the board. The volume will be edited by Dr Pascale Ghazaleh of the American University in Cairo, the managing editor and first fellow.

The Mohamed Ali Foundation Fellowship is awarded annually to a scholar working on a subject relevant to the themes covered by the archives, and provides accommodation, transportation and living expenses in Durham for a three month period. Each fellow is required to produce one chapter of the edited volume and to give a public lecture about their research. Fellows who do not wish to reside in Durham for the duration of the fellowship may choose to consult the copies of the archival material at the American University in Cairo (AUC) or at The Center for Documentation of Cultural and Natural Heritage (CULTNAT), part of the Biblioteca Alexandrina, instead. The first three fellows are: Dr Pascale Ghazaleh (2019), Dr Hussein Omar (2021) and Mr Karim Malak (2021).

Three MAF fellows were contracted this year, recovering ground from residencies deferred due to the pandemic and the ill-health of some fellows. The 2023 fellows were Dr Karim Malak, Dr Taqadum Al-Khatib and Dr Sami Moubayed. Digitisation of the collection continues to progress and the collection materials made available online continue to be accessed by academic researchers.

d. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

MOHAMED ALI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. REVIEW OF ACTIVITIES

The state of affairs of the Trust is dealt with in the attached Statement of Financial Activities which shows net income over expenditure of £5,417 for the year and net assets at the year end of £68,055 mainly comprising of the trust's investment and cash balances.

The Trustees' primary concern in managing the assets of the Trust is to ensure that the Trust's assets are not subject to any negative financial risks. Cash balances are held in high interest bearing accounts with major banks pending the consideration of further donations with the purpose of maintaining and expanding the historical archive.

Financial Risk Management Policies

a. RESERVES POLICY

The Trustees continue to consider it prudent to retain funds to cover costs relating to the historic archive and to develop projects and programmes relating to their main objectives.

MOHAMED ALI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

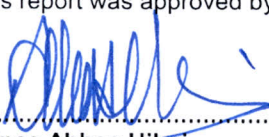
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 18/1/2024 and signed on their behalf by:


.....
Prince Abbas Hilmi
(Trustee)

MOHAMED ALI FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOHAMED ALI FOUNDATION

I report to the Trustees on my examination of the financial statements of Mohamed Ali Foundation ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Signed: 30 January 2024

Robert Bradman BA CA

Wilder Coe Ltd

1st Floor, Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

MOHAMED ALI FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	2	41,511	41,511	7,319
Investments	3	1,276	1,276	1,886
TOTAL INCOME		42,787	42,787	9,205
EXPENDITURE ON:				
Charitable activities	4	26,902	26,902	10,730
Other expenditure	5	6,236	6,236	1,138
TOTAL EXPENDITURE		33,138	33,138	11,868
Net (losses)/gains on investments		(4,232)	(4,232)	785
NET MOVEMENT IN FUNDS		5,417	5,417	(1,878)
RECONCILIATION OF FUNDS				
Total funds as at 1 April 2022		62,638	62,638	64,516
Net movement in funds		5,417	5,417	(1,878)
TOTAL FUNDS AS AT 31 MARCH 2023		68,055	68,055	62,638

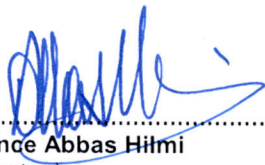
The notes on pages 9 to 13 form part of these financial statements.

MOHAMED ALI FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	9,041	9,041
		<u>9,041</u>	<u>9,041</u>
Current assets			
Investments	9	38,952	48,551
Cash at bank and in hand		21,987	6,776
		<u>60,939</u>	<u>55,327</u>
Creditors: amounts falling due within one year	10	(1,925)	(1,730)
Net current assets		<u>59,014</u>	<u>53,597</u>
Total net assets		<u><u>68,055</u></u>	<u><u>62,638</u></u>
Charity funds			
Unrestricted funds	11	68,055	62,638
Total funds		<u><u>68,055</u></u>	<u><u>62,638</u></u>

The financial statements were approved and authorised for issue by the Trustees on ...28/1/2024... and signed on their behalf by:


.....
Prince Abbas Hilmi
(Trustee)

The notes on pages 9 to 13 form part of these financial statements.

MOHAMED ALI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Mohamed Ali Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Statement of Cash Flows

The charity has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 7.1B from the requirement to produce a Statement of Cash Flows on the grounds that it is a small charity.

MOHAMED ALI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

The financial statements are presented in Sterling, which is also the functional currency of the charity.

1.7 Investments

Investments are a form of basic financial instrument and are initially measured at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	41,511	41,511	7,319

All income from donations and legacies in 2022 was unrestricted funds.

MOHAMED ALI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local listed investments	1,276	1,276	1,886

All investment income in 2022 was unrestricted funds.

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Legal and professional fees	1,340	1,340	9,324
Donations and other charitable expenditure	25,562	25,562	1,406
Total 2023	26,902	26,902	10,730

All expenditure on charitable activities in 2022 was from unrestricted funds.

5. OTHER EXPENDITURE

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy	6,178	6,178	1,275
Bank charges	108	108	135
Differences on foreign exchange	(50)	(50)	(272)
	6,236	6,236	1,138

All other expenditure in 2022 was from unrestricted funds.

MOHAMED ALI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,925	1,750

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).
During the year, no Trustees received any benefits in kind (2022 - £Nil).
During the year, 2 Trustees received reimbursed expenses relating to other charitable expenditure totalling £5,051 (2022 - £Nil).

8. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
Market value	
At 1 April 2022	9,041
At 31 March 2023	9,041

All the fixed asset investments are held in the UK.

9. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	38,952	48,551

Listed investments

The market value of the listed investments at 31 March 2023 was £38,952 (2022: £48,551).

10. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,925	1,730

MOHAMED ALI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General Funds - all funds	<u>62,638</u>	<u>42,787</u>	<u>(33,138)</u>	<u>(4,232)</u>	<u>68,055</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General Funds - all funds	<u>64,516</u>	<u>9,205</u>	<u>(11,868)</u>	<u>785</u>	<u>62,638</u>