

MOHAMED ALI FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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 2016**

Trustees

Prince Abbas Hilmi
Princess Mediha Hilmi
Prince Daoud Hilmi
Princess Sabiha Hilmi
Ms Lesley Forbes

Charity registered number

279253

Principal office

235 Old Marylebone Road
London
NW1 5QT

MOHAMED ALI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their annual report together with the financial statements of Mohamed Ali Foundation (the charity) for the year ended 31 March 2016. 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) (effective 1 January 2015).

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.

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
Ms Lesley Forbes

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.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Activities include the loaning of the historical archive to the University of Durham library throughout the year to provide the historical documents for public access.

In recent years, on average, up to six researchers have visited Durham annually to consult the Abbas Hilmi II papers. Research topics were very various, but focussed mainly on 19th-century Egyptian and Ottoman history and the Hajj. Copies of documents for publication and private study were provided on request. In addition, the Foundation has supported a range of other activities to extend and enhance access to the material available for study, including cataloguing and microfilm digitisation.

MOHAMED ALI FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Achievements and performance

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.

b. REVIEW OF ACTIVITIES

The state of affairs of the Trust is dealt with in the attached Statement of Financial Activities which show net resources expended of £12,001 for the year and net assets at the year end of £114,041 mainly comprising of the trust's 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.

The Trustees have considered it prudent to retain funds, in line with their main objective, in order to sponsor conservation programs, to commission reports, to fund research, or to meet legal expenses which may arise from time to time.

This report was approved by the Trustees on 2 July 2016 and signed on their behalf by:

Prince Abbas Hilmi

MOHAMED ALI FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted funds 2016 £	Total funds 2015 £
INCOME FROM:			
Donations and legacies	2	-	13,449
Investments	3	14	882
TOTAL INCOME		<u>14</u>	<u>14,331</u>
EXPENDITURE ON:			
Charitable activities	4	4,885	4,205
Other expenditure	5	7,130	891
TOTAL EXPENDITURE		<u>12,015</u>	<u>5,096</u>
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS		<u>(12,001)</u>	9,235
Net gains on investments		-	2,442
NET (EXPENDITURE) / INCOME AND NET MOVEMENT OF FUNDS FOR YEAR		<u>(12,001)</u>	<u>11,677</u>
NET MOVEMENT IN FUNDS		<u>(12,001)</u>	<u>11,677</u>
RECONCILIATION OF FUNDS:			
Total funds at 1 April 2015		<u>126,042</u>	<u>114,365</u>
TOTAL FUNDS AT 31 MARCH 2016		<u><u>114,041</u></u>	<u><u>126,042</u></u>

The notes on pages 6 to 9 form part of these financial statements.

The Statement of Financial Activities included all gains and losses recognised in the year.

MOHAMED ALI FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	2016	£	2015	£
FIXED ASSETS					
Investments	7		9,041		9,041
CURRENT ASSETS					
Cash at bank and in hand		106,450		118,401	
CREDITORS: amounts falling due within one year	8	<u>(1,450)</u>		<u>(1,400)</u>	
NET CURRENT ASSETS			<u>105,000</u>		<u>117,001</u>
NET ASSETS			<u>114,041</u>		<u>126,042</u>
CHARITY FUNDS					
Unrestricted funds	9		<u>114,041</u>		<u>126,042</u>
TOTAL FUNDS			<u>114,041</u>		<u>126,042</u>

The financial statements were approved by the Trustees on 2 July 2016 and signed on their behalf by;

Prince Abbas Hilmi

The notes on pages 6 to 9 form part of these financial statements.

MOHAMED ALI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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 make payment to a third party, it is probable that settlement will be required 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.

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 Cash flow

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

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet 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 Company.

MOHAMED ALI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised 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 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities FRS 102 SORP the restatement of comparative items was required.

No restatements were required.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Donations	-	13,449
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Investment income - local listed investments	-	858
Investment income - local cash	14	24
	<u> </u>	<u> </u>
	<u>14</u>	<u>882</u>

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Charitable donations	4,885	4,205
	<u> </u>	<u> </u>

MOHAMED ALI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. OTHER EXPENDITURE

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Accountancy	2,290	4,200
Bank charges	224	505
Difference on foreign exchange	4,616	(7,613)
Legal and professional	-	3,799
	7,130	891
	7,130	891

6. NET (RESOURCES EXPENDED) / INCOMING RESOURCES

During the year, no Trustees received any remuneration (2015 - £Nil).
 During the year, no Trustees received any benefits in kind (2015 - £Nil)
 During the year, no Trustees received any reimbursement of expenses (2015 - £Nil)

7. FIXED ASSET INVESTMENTS

	Other investments £
Market value	
At 1 April 2015 and 31 March 2016	9,041
	9,041

Investments at market value comprise:

	2016 £	<i>2015 £</i>
Other fixed asset investments	9,041	<i>9,041</i>
	9,041	<i>9,041</i>

All the fixed asset investments are held in the UK

**8. CREDITORS:
Amounts falling due within one year**

	2016 £	<i>2015 £</i>
Accruals and deferred income	1,450	<i>1,400</i>
	1,450	<i>1,400</i>

MOHAMED ALI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

9. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	126,042	14	(12,015)	114,041

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	126,042	14	(12,015)	114,041