

**Charity Registration No. 1115379**

**THE MANSOOJAT FOUNDATION**  
**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

# THE MANSOOJAT FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs M Khashoggi Ms B Maddock Mr R Wilding
<b>Charity number</b>	1115379
<b>Principal address</b>	2 Hyde Park Street London W2 2JN
<b>Independent examiner</b>	Higgisons Higgison House 381-383 City Road London EC1V 1NW

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# THE MANSOOJAT FOUNDATION

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# THE MANSOOJAT FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2019

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The trustees present their report and financial statements for the year ended 31 July 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the FRS 102 Charities Statement of Recommended Practice.

### Objectives and activities

The charity's objects are to revive and preserve the traditional ethnic designs and costumes of the various regions of the Kingdom of Saudi Arabia, to promote and conduct academic research important for the understanding of the history and culture of the region, and to raise public awareness for the appreciation of this unique heritage.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

The Foundation continued to support the Mansoojat workshop in Jeddah, where under-privileged women and the hard of hearing work, and the goods that they make are sold for them by the Foundation, enabling them to earn an income.

### Financial review

The Income and Expenditure Account shows an excess of expenditure over income for the year of £52,371.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The Mansoojat Foundation is a UK registered charity


The trustees who served during the year were:

Mrs M Khashoggi

Ms B Maddock

Mr R Wilding

The trustees' report was approved by the Board of Trustees.



Mrs M Khashoggi

Trustee

Dated:

4/6/20

# **THE MANSOOJAT FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2019***

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.



# THE MANSOOJAT FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MANSOOJAT FOUNDATION

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I report to the trustees on my examination of the financial statements of The Mansoojat Foundation (the charity) for the year ended 31 July 2019.

#### **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 2011 Act).

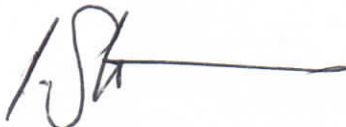
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 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.



Ian Shillinglaw FCA

Higgisons  
Chartered Accountants

Higgison House  
381-383 City Road  
London  
EC1V 1NW

Dated: 4 June 2020

# THE MANSOOJAT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2019

	Notes	2019 £	2018 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies		14,441	29,381
Other trading activities		22,384	33,713
Investments		1,360	1,758
Other income	3	6,433	974
<b>Total income</b>		<u>44,618</u>	<u>65,826</u>
<b><u>Expenditure on:</u></b>			
Raising funds	4	88,428	72,005
Other	6	8,561	4,080
<b>Total resources expended</b>		<u>96,989</u>	<u>76,085</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(52,371)	(10,259)
Fund balances at 1 August 2018		293,124	303,383
<b>Fund balances at 31 July 2019</b>		<u><u>240,753</u></u>	<u><u>293,124</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

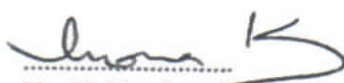
# THE MANSOOJAT FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	7		233,429		130,052
<b>Current assets</b>					
Debtors	8	3,863		-	
Investments	9	-		123,264	
Cash at bank and in hand		7,541		43,888	
		11,404		167,152	
<b>Creditors: amounts falling due within one year</b>	10	(4,080)		(4,080)	
<b>Net current assets</b>			7,324		163,072
<b>Total assets less current liabilities</b>			240,753		293,124
<b>Income funds</b>					
Unrestricted funds			240,753		293,124
			240,753		293,124

The financial statements were approved by the Trustees on 4 June 2020

  
 Mrs M Khashoggi  
 Trustee



# THE MANSOOJAT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2019

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE MANSOOJAT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Promotional films	20% straight line
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No depreciation is provided in respect of the costume collection on the basis that the Trustees consider that the collection is an appreciating asset.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Other income

	2019	2018
	£	£
Foreign currency exchange gains	6,433	974

# THE MANSOOJAT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 4 Raising funds

	2019	2018
	£	£
<u>Fundraising and publicity</u>		
Promotional and travel expenses	35,319	36,446
<u>Trading costs</u>		
Workshop expenses	53,109	35,559
	<u>88,428</u>	<u>72,005</u>

### 5 Employees

There were no employees during the year.

### 6 Other

	2019	2018
	£	£
<b>Governance costs</b>		
Legal and professional fees	4,481	-
Accountancy fees	4,080	4,080
	<u>8,561</u>	<u>4,080</u>



# THE MANSOOJAT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 7 Tangible fixed assets

	Costume collection £	Promotional films £	Total £
<b>Cost</b>			
At 1 August 2018	130,051	20,161	150,212
Transfer acquisition funds	103,377	-	103,377
At 31 July 2019	233,428	20,161	253,589
<b>Depreciation and impairment</b>			
At 1 August 2018	-	20,160	20,160
At 31 July 2019	-	20,160	20,160
<b>Carrying amount</b>			
At 31 July 2019	233,428	1	233,429
At 31 July 2018	130,051	1	130,052

### 8 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	3,863	-

### 9 Current asset investments

	2019 £	2018 £
Unlisted investments	-	123,264

### 10 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	4,080	4,080