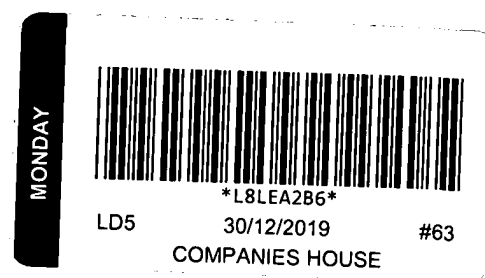


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NECTAR TRUST
(A Company Limited by Guarantee and not having a share capital)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



Charity Registration Number: 1146597
Company Number: 08006947

15/12

NECTAR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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NECTAR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Board of Trustees present their report and accounts for the year ended 31 March 2019.

Charity Number	1146597
Company Number	08006947
Charity Name	NECTAR TRUST
Head Office	Regus Offices, 33 Cavendish Square, Marylebone, London W1G 0PW
Board of Trustees	Mr. Yousuf Ahmed Hassan Al-Hammadi Mr. Saleh Mohd F G Al-Marri Mr. Mohammed Abdulrahman Dabwan Saif Mr Yousuf Ahmad Al-Kuwari (resigned 21 st May 2018) Mr Jassim Salem Al-Ansari (resigned 21 st May 2018)
Bankers	Al Rayan Bank Edgware Road London
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Legal Advisers	Lee Bolton Monier-Williams 1 The Sanctuary, Westminster, London SW1P 3JT

NECTAR TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Board of Trustees present their report and accounts for the year ended 31 March 2019.

Accounts

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, applicable law and the requirements of the Statement of Recommended Practice "SORP 2015 FRS 102", and the Charities Act 2011.

Structure

The charitable company was formed on the 27 March 2012 and received from the Charity Commission registration number 1146597. Nectar Trust is also a Company Limited by Guarantee and received from Companies House company number 08006947.

Board of Trustees

The Board of Trustees consists of the following individuals:

- Mr. Yousuf Ahmed Hassan Al-Hammadi
- Mr. Saleh Mohd F G Al-Marri
- Mr. Mohammed Abdulrahman Dabwan Saif

Registered Details

Registered address:	33 Cavendish Square, Marylebone, London, W1G 0PW
Registered charity number:	1146597
Registered company number:	08006947
Bankers:	Al-Rayyan Bank
Auditors:	Haysmacintyre LLP, 10 Queen Street Square, London, EC4R 1AG
Solicitors:	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

Nectar Trust (Nectar Trust) is passionately committed to supporting and empowering disadvantaged people in the UK and Continental Europe. We work to forge partnerships with respected national, regional and local organisations with the aim of bringing communities together in the areas of Economic Empowerment, Educational Empowerment and Humanitarian Response. Going into our third year of operation we are pleased to provide this narrative to showcase our work this past year.

NECTAR TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Objects:

The objects of the charity are:

1. the relief of poverty for the public benefit;
2. the relief of need of people;
3. the relief and assistance to people in all parts of the world who are the victims of war or natural disasters, troubles or catastrophes;
4. charitable purposes for the public benefit according to the laws of England and Wales.

Aims

Nectar Trust (Nectar Trust) aims to work in UK and in Continental Europe and will target the most disadvantaged in society. Depending on resources, Nectar Trust will also support work that meets its strategic objectives in less developed countries. The aims include the following;

- Support the social and economic advancement of the most disadvantaged groups in the UK and other European countries, and help strengthen community cohesion in such countries.
- Work in partnership with Qatar Charity and other humanitarian organizations to support humanitarian work.
- Provide opportunities for Qatari investors and businesses in the UK and elsewhere to demonstrate and increase the effectiveness of their corporate social responsibility.

Vision

Nectar Trust will be the main charitable partner for Qatari investors in UK and Europe

Mission

Nectar Trust will assist and empower individuals and organisations of the most needy in society to improve their social and economic conditions through educational, cultural, economic and humanitarian programmes

Strategic Objectives

The following objectives will contribute to Nectar Trust's overall aim of enhancing community cohesion through supporting disadvantaged people. The charity will focus on:

1. **Community Relations**
 - a. Helping others through volunteering.
 - b. Encouraging participation in civic engagement.
2. **Economic and Educational Empowerment**
 - a. Supporting people to fulfil their potential through education.
 - b. Maximising life chances through employment and enterprise.
3. **Cultural Engagement**
 - a. Promoting involvement in sports.
 - b. Promoting involvement in the arts.
4. **Humanitarian Response**
 - a. Responding as appropriate in the UK and Continental Europe.
 - b. Responding to development and humanitarian needs of people in less-developed countries.

NECTAR TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Our Values

1. **Empowerment** - We work for the empowerment of individuals and communities and support people to enable positive change.
2. **Inclusiveness** - We are open to everyone and embrace diversity. We believe everyone has a contribution to make, regardless of their background.
3. **Sustainability** - We are focused on making a sustainable and meaningful impact to society through our diverse range of innovative programmes.
4. **Innovation** - Innovation is at the heart of what we do and what drives us forward as an organisation.
5. **Partnership** - We forge strong partnerships with respected national, regional and local organisations that enable us to maximise the impact of our work and grow as an organisation.
6. **Excellence** - Maintaining the quality and consistency of our work is our highest priority. We are committed to delivering and demonstrating excellence and quality in everything we do.

Review of Activities

2018/19 saw further changes to membership of the board of trustees, but continuation of the move away from the investment approach to direct grant funding. The pace of activity increased considerably in comparison to 2017/18, especially in relation to supporting projects that focused on education, cultural activities, building cohesion and resilience within communities.

The year saw the successful completion of grant awards to several projects in the UK and in Europe, with diverse offering of heritage and cultural activities (such as BMHC, Ass. Amal, Association Musulmane Du Chablais), as well as a focus on education and learning (such as *Fonds de Dotation IESIH Paris* and *Arabisch Deutcher Kul Tuverein EV*).

Perhaps most notable this year, has been the pace to meet most of the historic commitments to projects in the UK and Europe, which will give the Trustees room to reassess the strategy going forward.

Looking to the future

Having substantially fulfilled the strategic aim of 2018/19, which was to meet the obligations of established project commitments, Nectar Trust is continuing this work in 2019. The end of 2019-20 and beginning of 2020/21 will see a complete reassessment of priorities – with a likely shift from multi-purpose community centres to more focus on economic empowerment, relief of poverty and interfaith dialogue. A key focus will be the provision of opportunities for young people to flourish, thereby creating lasting impact across communities.

Financial review

The Company received donations, grants and other income worth £3,717 (£116,615 in 2018), none of which was restricted (2018: £20,695 restricted). At the end of the fiscal year 2018/19 Nectar Trust had a positive bank balance of £5,917,462 (£19,121,969 in 2017/18).

Support costs have been allocated between charitable activities and fundraising. The statement of Financial Activities demonstrate that Nectar Trust spent £14,334,882 (£1,961,568 in 2017/18) on charitable activities and £nil (£5,411 in 2017/18) on fund raising.

NECTAR TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Administrative Structure:

In accordance with the trust deed and current standing orders, only the Board of Trustees has the power to appoint and discharge Trustees and appoint office bearers.

The Board of Trustees are supported by a Secretariat based in London. The role of this Secretariat is to raise funds and implement the strategies as directed by the trustees.

The administration of the Secretariat is subject always to the approval of the Board of Trustees who accordingly remain ultimately responsible for the manner in which Nectar Trust and its activities are administered.

Public Benefit

As a charity, Nectar Trust must be able to demonstrate that its objects and activities are for the public benefit as required by the Charities Act 2011. The Trustees have all reviewed the guidance issued by the Charity Commission on public benefit and have ensured that Nectar Trust and its objects and activities comply with this statutory requirement. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

This Report explains our main activities and achievements in carrying out our aims.

Governance and internal control

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Board of Trustees;
- regular consideration by the Board of Trustees of financial results, variance from budgets, non-financial indicators and bench working reviews;
- delegation of authority and segregation of duties;

Pay policy for senior staff

The trustees consider the board of trustees, and the senior management team, which comprise of the key management personnel of the charity, in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year.

The pay of the Director General (key management) and all staff are reviewed annually and normally increased in accordance with increases to the "Consumer Price Index" as reflected by the Office of National Statistics. In view of the nature of the charity, the Trustees also look at pay levels in other charities. The remuneration bench-mark is the mid-point of the range paid for similar roles in similar charities and sizes.

Risk management

As Nectar Trust nears fulfilling its commitments and obligations to current beneficiaries, and plans to move forward with a shift from multi-purpose community centres to focus more on economic empowerment, relief of poverty and interfaith dialogue, new risks and challenges are expected. Not least among these is donor attraction, as the impact in such areas tends to be longer term, compared to the construction and refurbishment of buildings. Additionally, these require more complex partnerships than the relatively simple grant funding, which will necessitate the recruitment of appropriately qualified personnel.

Reserves policy

It is the policy of Nectar Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level which will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. It is also Nectar Trust's policy to hold sufficient funds, currently at £40,000 for administrative expenditures.

NECTAR TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of Trustees' responsibilities

The Trustees (who are also directors of Nectar Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, 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 UK Accounting standards 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 charitable company will continue in business.

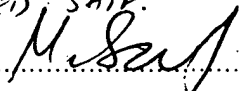
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on their behalf:

Name: *Yousuf Ahmad AL-Hammadi* (chairman)
(Trustee & Chairman) 

Name: *Mohammed Saif*
(Trustee & Secretary) 

Dated: *25* day of *12* 2019.

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NECTAR TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NECTAR TRUST

FOR THE YEAR ENDED 31 MARCH 2019

Opinion

We have audited the financial statements of Nectar Trust for the year ended 31 March 2019 which comprise the Statement of Financial Activities and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

NECTAR TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NECTAR TRUST

FOR THE YEAR ENDED 31 MARCH 2019

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

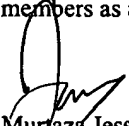
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Muraza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30 December 2019.

NECTAR TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2019 £	Total funds 2018 £
INCOME ON					
Grants and donations	2	2,500	-	2,500	23,974
Other income		1,217	-	1,217	92,641
TOTAL INCOME		<u>3,717</u>	<u>-</u>	<u>3,717</u>	<u>116,615</u>
EXPENDITURE FROM					
Cost of raising funds		-	-	-	5,411
Charitable activities	3	387,315	13,947,567	14,334,882	1,976,568
TOTAL EXPENDITURE		<u>387,315</u>	<u>13,947,567</u>	<u>14,334,882</u>	<u>1,981,979</u>
Net movement before transfers		(383,598)	(13,947,567)	(14,331,165)	(1,865,364)
Loss on foreign exchange		(2,366)	-	(2,366)	5,172
Transfers		300,000	(300,000)	-	-
Net movement in funds		<u>(85,964)</u>	<u>(14,247,567)</u>	<u>(14,333,531)</u>	<u>(1,860,192)</u>
Total funds brought forward		<u>119,102</u>	<u>17,177,309</u>	<u>17,296,411</u>	<u>19,156,602</u>
Fund balances carried forward		<u><u>33,138</u></u>	<u><u>2,929,742</u></u>	<u><u>2,962,880</u></u>	<u><u>17,296,410</u></u>

The Charity had no recognised gains and losses other than those included above. The accompanying notes form an integral part of these financial statements.

NECTAR TRUST

Company number: 08006947

BALANCE SHEET

AT 31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	6	4,952	26,584
CURRENT ASSETS			
Debtors	7	14,406	90,000
Cash at bank and in hand		5,917,462	19,121,969
		<u>5,931,868</u>	<u>19,211,969</u>
CREDITORS: amounts falling due within one year	8	<u>(2,973,940)</u>	<u>(1,942,142)</u>
NET CURRENT ASSETS		<u>2,957,928</u>	<u>17,269,827</u>
NET ASSETS		<u>2,962,880</u>	<u>17,296,411</u>
FUNDS			
Unrestricted funds:			
General		33,138	119,102
Restricted fund	9	2,929,742	17,177,309
TOTAL FUNDS		<u>2,962,880</u>	<u>17,296,411</u>

The Trustees of the Charity acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts were approved by the Board of Directors and authorised for issue on 25. 12. 2019 and signed on their behalf by:

Trustee and Director

Name: *Mohammed Saif*
M. Saif

The accompanying notes form an integral part of these financial statements.

MS
[Signature]

NECTAR TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of investments at market value, and in accordance the Statement of Recommended Practice for Charities (SORP 2015) and applicable accounting standards (FRS 102). Following the transition to FRS 102 for the first time in 2019 all of the accounting policies have been aligned with the new accounting standard and these have not had a material nature on the accounts. Therefore no adjustments have been required to the previously reported financial statements and consequently no transition note has been presented in the notes to the accounts.

(b) Going concern

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

(c) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(b) 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 charitable company and which have not been designated for other purposes.

Designated funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes.

(d) Income recognition

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

(e) 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.

(f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. All support costs, except governance costs, are allocated between cost of generating funds and resources expended on charitable activities on basis of time spent.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided on all tangible fixed assets at the following rates on the net book value of assets at the beginning of the financial year.

Fixtures and fittings	25% on net book value
Computer equipment	33% on net book value

(h) Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the SOFA.

(i) Leasing

Rentals payable under operating leases are charged on a straight line basis over the year of the lease.

NECTAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditor are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. GRANTS AND DONATIONS INCOME

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Grants	-	-	-	23,974
Other donations income	2,500	-	2,500	-
	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>23,974</u>

GRANTS AND DONATIONS INCOME (2018)

	Unrestricted Funds £	Restricted Funds £	2018 Total £
Grants	<u>3,279</u>	<u>20,695</u>	<u>23,974</u>

3. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Wages, salaries and social security	52,208	-	52,208	203,445
Office Operations	221,131	-	221,131	342,643
Social work and welfare activities	62,810	13,947,567	14,010,377	1,415,480
Governance costs (note 4)	51,166	-	51,166	15,000
TOTAL	<u>387,315</u>	<u>13,947,567</u>	<u>14,334,882</u>	<u>1,976,568</u>

CHARITABLE ACTIVITIES (2018)

	Unrestricted £	Restricted £	2018 Total £
Wages, salaries and social security	203,445	-	203,445
Office Operations	342,643	-	342,643
Social work and welfare activities	-	1,415,480	1,415,480
Governance costs (note 4)	15,000	-	15,000
TOTAL	<u>561,088</u>	<u>1,415,480</u>	<u>1,976,568</u>

NECTAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

4. GOVERNANCE COSTS	2019 £	2018 £
Audit Fee	18,000	15,000
Legal and Professional fees	33,166	-
	<u>51,166</u>	<u>15,000</u>
5. STAFF COSTS	2019 £	2018 £
Wages and salaries	31,973	131,337
Social security costs	2,783	72,108
Pension costs	17,452	-
	<u>52,208</u>	<u>203,445</u>
Average staff numbers	No.	No.
Employees	<u>1</u>	<u>4</u>

No employee received emoluments greater than £60,000 in the year to 31 March 2019 (2018: 0). Key management personnel remuneration was £61,879 (2018: £57,423 to the Director General).

6. TANGIBLE FIXED ASSETS	Office Equipment £	Computer Equipment £	Total £
Cost			
At 31 March 2018	68,046	18,005	86,051
Additions	-	-	-
Disposals	(60,844)	-	(60,844)
At 31 March 2019	<u>7,202</u>	<u>18,005</u>	<u>25,207</u>
Depreciation			
At 31 March 2018	45,616	13,851	59,467
Charge for the year	728	1,384	2,112
Disposals	(41,324)	-	(41,324)
At 31 March 2019	<u>5,020</u>	<u>15,235</u>	<u>20,255</u>
Net Book Value			
At 31 March 2019	<u>2,182</u>	<u>2,770</u>	<u>4,952</u>
At 31 March 2018	<u>22,430</u>	<u>4,154</u>	<u>26,584</u>
7. DEBTORS	2019 £	2018 £	
Deposits	6,548	45,000	
Prepayments and accrued income	7,858	45,000	
	<u>14,406</u>	<u>90,000</u>	

MS
R.P.

NECTAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

8. CREDITORS: amounts falling due within one year	2019 £	2018 £
Other taxation and social security	999	3,212
Trade Creditors	3,929	-
Accruals	27,078	31,120
Committed Grants	2,941,934	1,907,810
	<u>2,973,940</u>	<u>1,942,142</u>

9 STATEMENT OF FUNDS

	2018 £	Income £	Expenditure £	Other gains/ (losses) £	Transfers £	2019 £
Unrestricted funds						
General unrestricted funds	119,102	3,717	(387,315)	(2,366)	300,000	33,138
Restricted funds						
Syria Emergency	1,405	-	-	-	-	1,405
Sadqa	2,759	-	-	-	-	2,759
Ifaar UK	14,735	-	-	-	-	14,735
Rohingya Refugee	97	-	-	-	-	97
Multipurpose Centres in UK	628,724	-	(1,396,018)	-	767,294	-
Community Development in Europe	1,516,262	-	(1,220,029)	-	-	296,233
Educational support in Europe	7,742,532	-	(5,519,702)	-	(1,401,550)	821,280
Multipurpose Centres in Canada	-	-	(51,000)	-	51,000	-
Multipurpose centres in France	7,149,415	-	(5,395,598)	-	-	1,753,817
Help the needy projects	-	-	(148,000)	-	148,000	-
Memphis Islamic Centre, USA	81,964	-	(217,220)	-	135,256	-
Haiti Human appeal project	39,416	-	-	-	-	39,416
	<u>17,177,309</u>	<u>-</u>	<u>(13,947,567)</u>	<u>-</u>	<u>(300,000)</u>	<u>2,929,742</u>
Total funds	<u>17,296,411</u>	<u>3,717</u>	<u>(14,334,882)</u>	<u>(2,366)</u>	<u>-</u>	<u>2,962,880</u>

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2019

NECTAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

9 STATEMENT OF FUNDS (continued) (2018)	2017 £	Income £	Expenditure £	Other gains/ (losses) £	Transfers £	2018 £
Unrestricted funds						
General unrestricted funds	170,294	95,920	(566,499)	5,172	414,215	119,102
Restricted funds						
Syria Emergency	-	1,405	-	-	-	1,405
Sadqa	2,659	100	-	-	-	2,759
Iftaar UK	815	17,920	(4,000)	-	-	14,735
Rohingya Refugee	-	97	-	-	-	97
Multipurpose Centres in UK	1,650,662	-	(1,021,938)	-	-	628,724
Community Development in Europe	1,516,262	-	-	-	-	1,516,262
Educational support in Europe	8,011,277	979	-	-	(269,724)	7,742,532
Multipurpose centres in France	7,610,833	194	-	-	(461,613)	7,149,415
Help the needy projects	-	-	(228,926)	-	228,926	-
Memphis Islamic Centre, USA	154,384	-	(72,420)	-	-	81,964
Haiti Human appeal project	39,416	-	-	-	-	39,416
Islamic Finance Council Shared Values Project Support	-	-	(2,000)	-	2,000	-
Institute European Des Sciences Humanitarian	-	-	(86,196)	-	86,196	-
	18,986,308	20,695	(1,415,480)	-	(414,215)	17,177,309
Total funds	19,156,602	116,615	(1,981,979)	5,172	-	17,296,411

Multipurpose Centres in the UK:

Emaan Trust of Sheffield: This grant is provided was provided to part-fund the build a multi purposes community centre, which will include the following: a school, nursery, social and cultural hall for women, library, gym, restaurant, multi-purpose hall, social reform unit and prayer hall, administration office area and parking.

The British Muslim Heritage Centre (Manchester): The grant provided to part-fund the refurbishment of a historic Grade II* listed building in the heart of Manchester. The BMHC is focused on bringing diverse communities through the celebration of heritage and culture and exploration of shared histories – such as the award-winning Stories of Sacrifice – telling the stories of up to 400,000 Mulsim soldiers who fought in the British Army in the Great War.

Community Development in Europe:

Maison Du Dialogue (MD) – Belgium: These community development projects will fund, either fully or partially, the purchase or construction of community centres – such as MD - where marriage functions can be hosted, the youth can be involved in sports activities, day care centres for mothers, prayer areas, shops and classrooms for teaching Arabic language and for tuition.

Educational support in Europe:

Fonds de Dotation IESIH Paris, France – The grant was awarded as part-funding for the construction of students accommodation consisting of 26 rooms and facilities.

Arabisch Deutcher Kul Tuverein EV, Frankfurt, Germany – The grant was awarded to meet the cost of part-funding the purchase of a multipurpose community centre, contributing to the educational element of the scheme.

Centre Musulman De Marseille, France – The grant was awarded as part funding for Ibn Khaldoon School, consisting of 2,300 sq meters and supporting up to 300 students.

NECTAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

9 STATEMENT OF FUNDS (continued)

Institute European Des Sciences Humanitarian, Chateau Chinon, France – This grant was provided to part fund the refurbishment of the students' accommodation, and to rehabilitate some of the internal roads, footpaths and services on campus.

UCOII – Italy: This consists of part-funding of three multi-purpose centres focusing on education support to minority communities and refugees in the three cities of Verona, Rome and Catania.

Al-Ansar Centre in Toronto, Canada – The grant was provided to part fund the refurbishment of an established centre catering to the diverse Muslim community in Toronto. The focus is education in terms of mother-tongue, Arabic and basic Islamic education to children, as well as other religious services.

Multipurpose Centres in France

Association Musulmane Du Chablais: Grant was awarded to support the purchase of adjoining land to the existing multi-purpose centre, in order to facilitate expansion of its current range of diverse activities.

Association Amal, Centre Annour – Mulhouse, France: This is the largest grant awarded by Nectar Trust to part fund the building of an iconic multi-purpose centre. The project is built on an area of 4,600 m² and consists of a school, sports and health facilities, a multi-cultural hall for prayers and other activities and an office.

Help the Needy

This is the second and final phase of the project to support the continuing suffering of the Iraqi people, where hundreds of thousands of people remain impoverished without shelter and food. Funding is provided to support provision of food, medicines, infant milk and clothing distribution.

Islamic Centre, USA: The grant was awarded to part fund the construction of multi-cultural hall and prayer among other facilities for the community including the elderly and women.

Transfers between funds

The trustees have authority from the donor of the charity's funds to make transfers between the projects as necessary.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2019 are represented by:			
Fixed Assets	4,952	-	4,952
Net-Current Assets	28,186	2,929,742	2,957,928
Total Funds	33,138	2,929,742	2,962,880

ANALYSIS OF NET ASSETS BETWEEN FUNDS (2018)

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2018 are represented by:			
Fixed Assets	26,584	-	26,584
Net-Current Assets	92,518	17,177,309	17,269,827
Total Funds	119,102	17,177,309	17,296,411

NECTAR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

11. OPERATING LEASE COMMITMENTS

At 31 March 2019 the charitable company had no commitments under non-cancellable operating leases (2018: £17,333 due in less than one year in relation to land and buildings).

12. TRUSTEES REMUNERATION AND EXPENSES

The Trustees received no remuneration or expenses during the year.

13. RELATED PARTY TRANSACTIONS

Mr Yousef Al Kuwari (CEO of Qatar Charity in Doha) was a Trustee of Nectar Trust until 21 May 2018. Qatar Charity Doha granted £nil (2018: £18,951) to Nectar Trust in 2019.