

REGISTERED COMPANY NUMBER: 08006947 (England and Wales)

REGISTERED CHARITY NUMBER: 1146597

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
NECTAR TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY**

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NECTAR TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

NECTAR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

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 eighth year of operation we are pleased to provide this narrative to showcase our work this past year.

At Balance Sheet date, the trustees reviewed the restricted projects to hand. It was concluded that the charity would no longer be able to support projects in Europe. The trustees obtained written approval from the donors to utilise the funds for the European projects for similar projects that support educational projects in UK.

This has been reflected in the accounts.

NECTAR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- the relief of poverty for the public benefit,
- the relief of need of people,
- the relief and assistance to people in all parts of the world who are the victims of war or natural disasters, troubles or catastrophes, and
- 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.

Vision

Nectar Trust will be a trusted charitable partner for Gulf investors in the UK.

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 - Encouraging participation in civic engagement.
2. Economic and Educational Empowerment - Supporting people to fulfil their potential through education.
3. Cultural Engagement - Promoting involvement in the arts and culture
4. Humanitarian Response - Responding as appropriate to development and humanitarian needs of people in the UK and Continental Europe, but also in less-developed countries.

Our Values

Empowerment - We work for the empowerment of individuals and communities and support people to enable positive change.

Inclusiveness - We are open to everyone and embrace diversity. We believe everyone has a contribution to make, regardless of their background.

Sustainability - We are focused on making a sustainable and meaningful impact to society through our diverse range of innovative programmes.

Innovation - Innovation is at the heart of what we do and what drives us forward as an organisation.

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.

NECTAR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

Significant activities

The trustees are working towards distributing more funding in 2022/23.

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.

FINANCIAL REVIEW

Financial position

The company received donations and other income worth £1,944 (2022: £15,966), none of which was restricted. At the end of the financial year 2023, Nectar Trust had a positive bank balance of £1,076,193 (2022: £3,039,070).

Support costs have been allocated between charitable activities and fundraising.

As at balance sheet date, restricted funds carried forward were £963,742 (2022: £2,750,742) and unrestricted funds were £108,351 (2022: £136,540).

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 £30,000 for administrative purposes.

The trustees are working towards achieving this figure.

Going concern

Having substantially fulfilled the strategic aim, which was to meet the obligations of established project commitments, Nectar Trust aimed to continue to reassess its strategic priorities. However, as of late March 2020, the world suffered the global Covid-19 pandemic, which impacted our ability to raise funds and generate new projects proposals. The Trustees have met regularly to take stock of the situation, and have recently decided to start focusing on small, non-capital, grant schemes, that will target individuals and small groups falling within the overall objectives of the charity. While this is intended to be the plan of action over the coming years, the Trustees will keep an ongoing review to assess the effectiveness of the approach.

The trustees consider the charity as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is controlled by its governing document, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

NECTAR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational 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.

Decision making

The Board of Trustees are supported by a Secretariat. 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.

Induction and training of new trustees

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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08006947 (England and Wales)

Registered Charity number

1146597

Registered office

364-368 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HY

Trustees

Yousuf Ahmed Hassan Al-Hammadi
Saleh Mohd Al-Marri
Mohammed Abdulrahman Dabwan Saif

Independent Examiner

Anwer Patel BA(Hons) BFP FCA
Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

NECTAR TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS


Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary, Westminster,
London
SW1P 3JT

Bankers

Al Rayan Bank
Edgware Road
London
W1G 0PW

Approved by order of the board of trustees on 10/11/2023 and signed on its behalf by:


.....
Trustee/DIRECTOR - Yousuf Ahmed Hassan Al-Hammadi

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NECTAR TRUST

Independent examiner's report to the trustees of Nectar Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.



Anwer Patel BA(Hons) BFP FCA

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 11/12/23

NECTAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	966
Investment income	2	1,944	-	1,944	-
Other income		-	-	-	15,000
Total		1,944	-	1,944	15,966
EXPENDITURE ON					
Raising funds		-	-	-	2,472
Charitable activities	3				
Charitable Activities		-	1,787,000	1,787,000	(111,816)
Governance costs		30,133	-	30,133	38,264
Total		30,133	1,787,000	1,817,133	(71,080)
NET INCOME/(EXPENDITURE)		(28,189)	(1,787,000)	(1,815,189)	87,046
RECONCILIATION OF FUNDS					
Total funds brought forward		136,540	2,750,742	2,887,282	2,800,236
TOTAL FUNDS CARRIED FORWARD		108,351	963,742	1,072,093	2,887,282

The notes form part of these financial statements

NECTAR TRUST

BALANCE SHEET 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
CURRENT ASSETS			
Cash at bank		1,076,193	3,039,070
CREDITORS			
Amounts falling due within one year	9	(4,100)	(151,788)
NET CURRENT ASSETS		<u>1,072,093</u>	<u>2,887,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,072,093</u>	<u>2,887,282</u>
NET ASSETS		<u>1,072,093</u>	<u>2,887,282</u>
FUNDS	11		
Unrestricted funds		108,351	136,540
Restricted funds		963,742	2,750,742
TOTAL FUNDS		<u>1,072,093</u>	<u>2,887,282</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

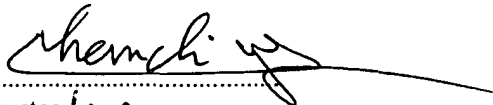
The notes form part of these financial statements

NECTAR TRUST

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/11/2023 and were signed on its behalf by:


Trustee / DIRECTOR - Yousuf Ahmed Hassan Al-Hammadi

The notes form part of these financial statements

NECTAR TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

The charity's 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.

Financial instruments

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

NECTAR TRUST

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors

Creditors and provisions are recognised when the charity has 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.

Going Concern

The charity did not have any employees in 2023 and the charity operations are mainly to make donations to specific organisations.

There are no other going concern issues in the opinion of the trustees. The trustees are confident that they have sufficient resources for the operations of charity for the next 12 months.

It is therefore for these reasons, the accounts have therefore been prepared on a going concern basis.

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Profit from Bank Investment	1,944	-
	<u>1,944</u>	<u>-</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Charitable Activities	1,787,000	-	1,787,000
Governance costs	-	30,133	30,133
	<u>1,787,000</u>	<u>30,133</u>	<u>1,817,133</u>

NECTAR TRUST

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

4. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Charitable Activities	<u>1,787,000</u>	<u>(111,816)</u>

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
European Projects	-	(111,816)
Community Centres	537,000	-
Emman Trust Sheffield Project	1,100,000	-
British Muslim Heritage Centre	150,000	-
	<u>1,787,000</u>	<u>(111,816)</u>

The amount £111,816 represents historical committed funds to European projects which were not expended.

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Deficit on disposal of fixed assets	<u>-</u>	<u>2,472</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

NECTAR TRUST

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2022

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	966	-	966
Other income	15,000	-	15,000
Total	<u>15,966</u>	<u>-</u>	<u>15,966</u>
EXPENDITURE ON			
Raising funds	2,472	-	2,472
Charitable activities			
Charitable Activities	-	(111,816)	(111,816)
Governance costs	38,264	-	38,264
Total	<u>40,736</u>	<u>(111,816)</u>	<u>(71,080)</u>
NET INCOME/(EXPENDITURE)	(24,770)	111,816	87,046
Transfers between funds	135,816	(135,816)	-
Net movement in funds	111,046	(24,000)	87,046
RECONCILIATION OF FUNDS			
Total funds brought forward	25,494	2,774,742	2,800,236
TOTAL FUNDS CARRIED FORWARD	<u>136,540</u>	<u>2,750,742</u>	<u>2,887,282</u>

8. KEY MANAGEMENT PERSONNEL

Key Management Personnel comprises of the Board of Trustees.

NECTAR TRUST

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	-	148,000
Accrued expenses	4,100	3,788
	<u>4,100</u>	<u>151,788</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Current assets	112,451	963,742	1,076,193	3,039,070
Current liabilities	(4,100)	-	(4,100)	(151,788)
	<u>108,351</u>	<u>963,742</u>	<u>1,072,093</u>	<u>2,887,282</u>

11. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	136,540	(28,189)	108,351
Restricted funds			
Syria Emergency	1,405	-	1,405
Sadqa	2,759	-	2,759
Iftaar UK	14,735	-	14,735
Rohingya Refugee	97	-	97
Multipurpose centres in UK	2,692,330	(1,787,000)	905,330
Haiti Human appeal project	39,416	-	39,416
	<u>2,750,742</u>	<u>(1,787,000)</u>	<u>963,742</u>
TOTAL FUNDS	<u>2,887,282</u>	<u>(1,815,189)</u>	<u>1,072,093</u>

NECTAR TRUST

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

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,944	(30,133)	(28,189)
Restricted funds			
Multipurpose centres in UK	-	(1,787,000)	(1,787,000)
TOTAL FUNDS	<u>1,944</u>	<u>(1,817,133)</u>	<u>(1,815,189)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	25,494	(24,770)	135,816	136,540
Restricted funds				
Syria Emergency	1,405	-	-	1,405
Sadqa	2,759	-	-	2,759
Iftaar UK	14,735	-	-	14,735
Rohingya Refugee	97	-	-	97
Community Development in Europe	296,233	26,975	(323,208)	-
Educational support in Europe	821,280	64,977	(886,257)	-
Multipurpose centres in UK	1,598,817	19,864	1,073,649	2,692,330
Haiti Human appeal project	39,416	-	-	39,416
	<u>2,774,742</u>	<u>111,816</u>	<u>(135,816)</u>	<u>2,750,742</u>
TOTAL FUNDS	<u>2,800,236</u>	<u>87,046</u>	<u>-</u>	<u>2,887,282</u>

NECTAR TRUST

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

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,966	(40,736)	(24,770)
Restricted funds			
Community Development in Europe	-	26,975	26,975
Educational support in Europe	-	64,977	64,977
Multipurpose centres in UK	-	19,864	19,864
	<u>-</u>	<u>111,816</u>	<u>111,816</u>
TOTAL FUNDS	<u>15,966</u>	<u>71,080</u>	<u>87,046</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.