

Charity Registration No. 1127432

Company Registration No 06162105 (England and Wales)



THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

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THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-------------------|--|
| Directors | Dr R. Turkmani Dr. F. Moore MBE Dr R Said (Resigned 3/07/2009) Mr. G. Salkeld Mr. C. Doyle Mr. H. Hogger CMG Ms. A Williams CMG Dr A. Abbara Dr. Noha Chuck (Appointed 9/01/2009) Mr. J. Ferguson (Appointed 3/07/2009) |
| Secretary | Mr. J. Ferguson |
| Charity number | 1127432 |
| Company number | 06162105 |
| Principal address | The Arab British Centre 1 Gough Square London EC4A 3DE |
| Bankers | Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB |

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

The Director's present their report and accounts for the year ended 31 August 2009

Structure, governance and management

The Damask Rose Trust ('The Trust'), a company limited by guarantee, was incorporated on 15 March 2007 and is governed by its Memorandum and Articles of Association. The Trust was registered as a charity in England and Wales on 8 January 2009.

Trustees, who are also directors of the company, are recommended to the board by fellow trustees and co-opted on if agreed. The process involves formal interview and submission of CV. Recommendation is guided by the desired skills and other requirements for the composition of the board.

The major risks to which the charity is exposed, as identified by the trustees, are regularly reviewed and systems established to mitigate those risks. A risk register is maintained as part of the charity's risk management strategy

Objectives and activities

The charitable objects of the Trust are the relief of hardship and distress of the population of the Syrian Arab Republic who have needs by reason of their gender, age, geographic location, disability, refugee status and/or social and economic circumstances, to promote sustainable development meaning development which meets the needs of the present without compromising the ability of future generations to meet their own needs; to support good quality education; and to promote the advancement of traditional arts, culture and heritage of Syria, including through:

- (a) the provision, promotion and support of sustainable development projects and initiatives that benefit disadvantaged members of the population of the Syrian Arab Republic;
- (b) the provision of scholarships to disadvantaged individuals and the promotion and provision of support (financial or otherwise) of organisations, projects or initiatives that improve or provide education for disadvantaged members of the population of the Syrian Arab Republic;
- (c) the provision of support (financial or otherwise) of projects and initiatives that preserve and develop the traditional arts, crafts and culture of Syria;
- (d) such other activities in furtherance of the Charity's objects which are charitable in English Law and as the Directors may from time to time consider appropriate.

The Trust identifies reputable projects for disadvantaged communities run by individuals, community groups and non-governmental organisations in Syria. It helps these projects both with financial donations and, where necessary, with technical assistance. The funds to pay for these activities are raised from the public, individuals and donor organisations in the UK. Where possible, Trust fundraising events and activities bring examples of Syria's cultural heritage and present-day creativity to audiences in Britain.

THE DAMASK ROSE TRUST
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DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

Achievements and performance

By the end of the year covered by this report, to August 2009, there was a substantial record of achievement to look back on.

The Damask Rose Trust was formally registered with the Charities Commission in January 2009. Although this marked the formal coming into being of the Trust, there had already been a good deal of activity in 2008. The first fundraising event took place at the Syrian Embassy in May that year, in the form of an exhibition of panels embroidered by women from the Jabal Hoss community in northern Syria associated with the project originally funded by the Trust, involving support to a community-run school bus project which helped 29 secondary school children from two remote villages in north-east Syria to reach a distant secondary school.

The first Board meeting of Trustees was held in July 2008, when we were honoured by the presence of HE the Syrian Ambassador, Dr Sami Khayami – whose ongoing steadfast support for the Trust and its objectives has been a valued and most welcome feature.

By the end of 2008, we had identified three projects for the Trust to support, all focussed on the Trust's target groups of youth, women, and people affected by disability. The first of these, involving support to the women's legal advice centres in Yarmouk and Dar'a run by UNRWA in Syria, is now well under way, and set to provide advice and support to over 150 women and their families per month. This project is being financed by a grant from the British Government from its Strategic Programme Fund, arranged through the good offices of the British Embassy in Damascus. The second project, in partnership with the Syrian Business and Enterprise Centre (SEBC), will provide support for (initially) one talented young female graduate to undertake an internship with a British company or other organization in 2010; while the third project will provide support for a Syrian organization (the Little Roses Association) helping children with physical disabilities by funding training of physiotherapists and midwives with a view to helping at least 500 disabled children and reaching a large audience of parents through public education over a two-year period.

Details of these projects can be found on our website: www.damaskrosetrust.org.

Formal registration paved the way for the consolidation of the Damask Rose Trust as a fully-functioning charity. As well as the recruitment of a Treasurer, with substantial experience in financial management with a major oil company, Trustees were organized into specific committees dealing with projects, fundraising and administration. There is also a Syria Committee, formed of those Trustees who are based in Syria (currently one, following the recent promotion of HE Dr Rida Said to be Syrian Minister of Health, which unfortunately meant that he had to stand down as a Trustee – though not of course as a friend of the Trust!). The Trust has also benefited, during the reporting period, from the services of its Development Consultant, Marieke Bosman, a highly experienced development expert who knows Syria intimately and was one of the driving forces in establishing the Trust.

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FOR THE YEAR ENDED 31 AUGUST 2009

As is normal with newly-constituted charities, considerable effort has been devoted to fundraising. These efforts have succeeded in attracting a number of donations and pledges, both financial and in kind; and we have now established a facility for donating on line, including a Gift Aid arrangement for UK taxpayers to maximise the benefits of donations to the Trust. Inevitably at this stage in the Trust's existence, however - and especially given the difficult current financial climate - more needs to be done to put the Trust on a sound financial footing, including the ability to meet the (modest) costs of running the Trust as well as the costs of the actual projects. Costs have been contained to help see the Trust through this formative stage of its development. The Trustees themselves will be maintaining contact with those who support the objectives of the Trust and may be in a position to donate to it, and we are always grateful for suggestions from friends of the Trust as to potential new sources of financial and practical support!

Future plans

Looking ahead, the Trustees believe that prospects for the Damask Rose Trust in 2010 are promising, provided we can continue to succeed in attracting funding for existing projects and to enable us to develop new ones. The Trust was represented at a major conference on development in Syria in January 2010, which provided an excellent opportunity to draw attention to its existence and the work it is doing; and to expand the network of existing partnerships we have with prestigious Syria-based institutions, ranging from the Syrian Enterprise and Business Centre to the British Embassy and UNRWA. A further opportunity to raise awareness of the Trust in Syria was provided by a reception kindly given by the British Ambassador in Damascus, which was attended by a number of leading Syrians from the business, media, diplomatic, UN and NGO sectors. The Trustees will build on these events to consolidate the financial and operational soundness of the Trust; and will continue to put their considerable collective experience and commitment to work to promote the cause of development in Syria.

Financial review

The Directors are satisfied with the performance for the financial year given the difficult economic environment that has adversely impacted many of the potential donor sources. Expenditures were curtailed in order to sustain the Trust through this period. The deficit for the year was £343 resulting in a total funds balance of £1,821 as at the end of the financial year. Fundraising activities remain a priority to ensure a more robust financial base for the Trust in future years.

Reserves Policy

The Trust's reserves policy is to maintain sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time. The Trustees review the policy annually

The Trust endeavours to build reserves in unrestricted funds that will permit it to operate effectively whilst affording a reasonable level of cover against potential risks

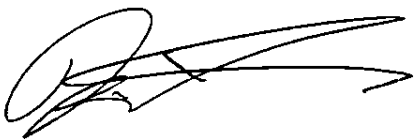
THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

and future uncertainties. Specifically, the Trust seeks to achieve a level of reserves that will.

- a) permit the Trust to fund operating costs and to maintain key activities in the short term in the event of temporary shortfalls in income;
- b) provide for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity,
- c) provide a contingency for adverse foreign currency movements and expenditure variances on committed projects;
- d) enable the Trust to act upon opportunities that may arise from time to time.

The Trust accordingly has set a target reserves level of three to six months operating costs. In view of the current low level of reserves, the Trust aims to attain three months cover during 2010 and to increase this progressively to six months cover over the next two to three years

On behalf of the board of Directors



Dr. R. Turkmani
Co-chair

Date8/1/2010

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009

| | Note | 2009 £ | 2008 £ |
|--|------|---------------|---------------|
| <u>Incoming resources</u> | | | |
| Donations and legacies | 2 | 9,933 | 14,965 |
| Activities for generating funds | 3 | 90 | 2,978 |
| Investment income | 4 | - | 7 |
| Total incoming resources | | 10,023 | 17,950 |
| <u>Resources expended</u> | 5 | | |
| <u>Costs of generating funds</u> | | | |
| Trading costs: sales of panels | 3 | (70) | 2,028 |
| Net incoming resources available | | 10,093 | 15,922 |
| <u>Charitable activities</u> | | | |
| Projects | 5 | 8,931 | 7,678 |
| Governance costs | 8 | 1,505 | 6,080 |
| Total resources expended | | 10,366 | 15,786 |
| Net (outgoing)/incoming resources | | (343) | 2,164 |
| Net movement in funds | | | |
| Fund balances brought forward | | 2,164 | - |
| Fund balances carried forward | | 1,821 | 2,164 |

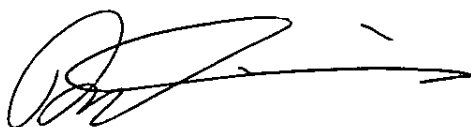
THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2009

| | Note | 2009 £ | 2008 £ |
|---|------|---------------------|---------------------|
| Current assets | | | |
| Debtors | 11 | 585 | 1,535 |
| Cash at bank and in hand | | 5,766 | 1,913 |
| | | <u>6,351</u> | <u>3,448</u> |
| Creditors: | | | |
| Creditors amounts falling due within one year | 12 | <u>(4,530)</u> | <u>(1,284)</u> |
| Total assets less current liabilities | | <u>1,821</u> | <u>2,164</u> |
| Income funds | | | |
| Unrestricted funds | | <u>1,821</u> | <u>2,164</u> |
| | | <u>1,821</u> | <u>2,164</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2009. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

The accounts were approved by the Board on 8th January, 2010



Dr. R. Turkmani
Co-chair



Mr. J. Ferguson
Honorary Treasurer

The notes on pages 8 to 10 form part of these financial statements

THE DAMASK ROSE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2009

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985

1.2 Incoming resources

Incoming resources from generated funds represents the invoiced value of goods sold or services provided net of VAT

2. Donations and legacies

| | 2009 | 2008 |
|---------------------|--------------|---------------|
| | £ | £ |
| Donations and gifts | 9,933 | 14,965 |

3. Activities for generating funds

| | 2009 | 2008 |
|--|-------------|-------------|
| | £ | £ |
| Activities for generating funds | 90 | 2,978 |
| Trading Costs: | | |
| Sales of Panels at the Exhibition | (70) | 2,028 |
| Net activities for generating funds | 160 | 950 |

4. Investment income

| | 2009 | 2008 |
|---------------------|-------------|-------------|
| | £ | £ |
| Interest receivable | - | 7 |

THE DAMASK ROSE TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2009

5. Total resources expended

| | Other costs £ | Grant funding £ | 2009 Total £ | 2008 Total £ |
|-------------------------------------|------------------|--------------------|--------------------|--------------------|
| Costs of generating funds | | | | |
| Trading Costs | | | | |
| Sales of panels at the exhibition | (70) | | (70) | 2,028 |
| Charitable activities | | | | |
| Grant funding of school bus project | | 3,933 | 3,933 | 2,702 |
| Other projects in development | 350 | - | 350 | - |
| Support costs | 4,648 | - | 4,648 | 4,976 |
| | 4,998 | 3,933 | 8,931 | 7,678 |
| Governance costs | 1,505 | - | 1,505 | 6,080 |
| | 6,433 | 3,933 | 10,366 | 15,922 |

In addition to the Jabal al-Hoss school bus project, the Trust conducted preparatory work for other projects based upon identified needs.

Governance fees includes payments to the external accountants of £185 (2008: £850) for the 2008 independent accountants report.

6. Grants payable

| | 2009 £ | 2008 £ |
|----------------------------------|--------------|--------------|
| Jabal al-Hoss school bus project | 3,933 | 2,702 |

7. Support costs

| | 2009 £ | 2008 £ |
|---------------------------|--------------|--------------|
| Consultancy & staff costs | 4,356 | 4,698 |
| Office costs | 126 | 33 |
| Bank charges | 35 | - |
| Sundry expenses | 131 | 245 |
| | 4,648 | 4,976 |

THE DAMASK ROSE TRUST
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NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2009

8. Governance costs

| | 2009 | 2008 |
|------------------|--------------|--------------|
| | £ | £ |
| Accountancy fees | 185 | 850 |
| Legal fees | 1,320 | 5,230 |
| | 1,505 | 6,080 |

9. Directors

None of the Directors (or any persons connected with them) received any remuneration during the period

10. Employees

There were no employees during the period.

11. Debtors

| | 2009 | 2008 |
|---------------------|-------------|--------------|
| | £ | £ |
| Deposits refundable | 500 | 500 |
| Other debtors | 85 | 1,035 |
| | 585 | 1,535 |

12. Creditors: amounts falling due within one year

| | 2009 | 2008 |
|-----------------|--------------|--------------|
| | £ | £ |
| Accruals | - | 1,084 |
| Other creditors | 4,530 | 200 |
| | 4,530 | 1,284 |