

**AL BASAR INTERNATIONAL FOUNDATION**  
**(A Company Limited by Guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**AL BASAR INTERNATIONAL FOUNDATION**  
**(A Company Limited by Guarantee)**

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**AL BASAR INTERNATIONAL FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Trustees**

Dr A Al Rushood  
Dr F Al-Yagout  
Dr M A Al Qahtani  
Dr M B Qureshi

**Company registered number**

08690365

**Charity registered number**

1160758

**Registered office**

Unit 12 Corby Business Centre  
Eismann Way  
Corby  
Northamptonshire  
NN17 5ZB

**Accountants**

MHA MacIntyre Hudson  
Chartered Accountants  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

**Bankers**

Barclays Bank Plc  
Queens Square  
Corby  
NN17 1NX

**Solicitors**

Johns & Saggar LLP  
34-36 Grays Inn Road  
London  
London  
WC1X 8HX

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**AL BASAR INTERNATIONAL FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Trustees' submit their annual report and the unaudited financial statements for the period ended 31 December 2017.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1 January 2015).

### **Structure, Governance and Management**

The Al Basar International Foundation Limited was established on 13 September 2013, as a charitable company limited by guarantee, and is governed by its Articles and Memorandum of Association dated 13 September 2013 as amended by special resolutions dated 16 November 2014. The company changed its name on 18 July 2014 to the Al Basar International Foundation.

The Trustees as listed on page 1, who served throughout the period up to the date of this report, currently meet at least every 6 months face-to-face and on an adhoc basis by telephone in the intervening time; minutes of meetings are taken.

When new trustees are appointed they undergo an orientation to brief them on: their legal obligations under Charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity.

The Trustees of the UK Charity currently entrust Dr Fareed Mohammad Al Yagout to oversee the financial operations of the Charity. Dr Al Yagout is not remunerated for these services. As a result the Charity did not employ any personnel. The Key management personnel of the Charity are therefore deemed to be the Trustees. None of our trustees receive remuneration or other benefit from their work with the Charity.

### **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. The Trustees will establish appropriate formal methodologies to manage major risks as the operations of the Charity are developed.

### **Related parties**

The Charity has no related party transactions to report.

### **Objectives and activities**

Our Charity's purpose is to:

- Preserve and protect the health of patients of eye diseases by providing and assisting in the provision of facilities, support services and equipment.
- Advance the education of the public in health care by the provision of lectures, forums and by the publication of newsletters devoted to healthcare.

The Charity aims to greatly increase its level of operations in future years and has focussed, this year, on ensuring it establishes itself with the appropriate procedures, policies and governance arrangements. It has been taking appropriate professional advice to assist with this process.

The Charity has close links with an organisation, which is also called the Al Basar International Foundation. This organisation operates from Saudi Arabia and has charitable eye care operations worldwide. The Charity is determining the best way to structure its international activities in the future.

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**AL BASAR INTERNATIONAL FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Achievements and performance**

The Charity received donations from generous donors to meet the costs of the Charity. During the year the Charity began the process of setting up a UK office in order to start fundraising to support the Al Basar International Foundation movement. As such the Charity obtained legal and professional advice in order to ensure the Charity is properly established and governed as it grows its fundraising activities.

**Financial review**

The Trustees view the future operations of the Charity as being an internationally based Charity. As such the Trustees have elected to present the financial statements in the functional currency of US Dollars.

During the year the Charity raised funds of \$11,773 from donations from individuals, against 2016 \$18,341 donations. The Charity expended funds of \$17,111 (2016: \$23,772) in establishing its UK office and on professional advice.

As a result, the Charity made a deficit of \$5,332 in the year. Funds carried forward at the year end were \$14,397.

**Reserves policy & going concern**

The reserves policy of the Charity is currently being formed based on planned charitable activities in 2018, at the year end the charity held unrestricted reserves of \$14,397.

**Plans for future periods**

The Charity will work closely with the Al Basar International Foundation (Saudi Arabia) in order to commence, in full, its fundraising and charitable activities within the UK.

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**AL BASAR INTERNATIONAL FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of Al Basar International Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 Charity and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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 financial statements;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

This report was approved by the board of Trustees on 20 September 2018 and signed on its behalf.



**Dr M. Babar Qureshi**  
Trustee.

**AL BASAR INTERNATIONAL FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted funds 2017 \$	Total funds 2017 \$	Total funds 2016 \$
<b>INCOME FROM:</b>				
Donations	2	11,773	11,773	18,341
Investments - Bank interest	3	6	6	7
<b>TOTAL INCOME</b>		<b>11,779</b>	<b>11,779</b>	<b>18,348</b>
<b>EXPENDITURE ON:</b>				
Raising funds	4	-	-	153
Charitable activities	5	17,111	17,111	23,619
<b>TOTAL EXPENDITURE</b>		<b>17,111</b>	<b>17,111</b>	<b>23,772</b>
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(5,332)</b>	<b>(5,332)</b>	<b>(5,424)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(5,332)</b>	<b>(5,332)</b>	<b>(5,424)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		19,729	19,729	25,153
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>14,397</b>	<b>14,397</b>	<b>19,729</b>

The notes on pages 7 to 11 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised during the year.

In 2016, all income and expenditure was to / from unrestricted funds.

**AL BASAR INTERNATIONAL FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08690365**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**


	Note	\$	2017 \$	\$	2016 \$
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		24,400		20,652	
<b>CREDITORS:</b> amounts falling due within one year	8	(10,003)		(923)	
<b>NET CURRENT ASSETS</b>			14,397		19,729
<b>NET ASSETS</b>			14,397		19,729
<b>CHARITY FUNDS</b>					
Unrestricted funds			14,397		19,729
<b>TOTAL FUNDS</b>			14,397		19,729

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20 September 2018 and signed on their behalf, by:

  
.....  
**Dr M B Qureshi**

The notes on pages 7 to 11 form part of these financial statements.



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**AL BASAR INTERNATIONAL FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

Al Basar International Foundation is an incorporated Charity and is registered with the Charity Commission (Charity Registered Number 1160758) and Registrar of Companies (Company Registration Number 08690365) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Administrative information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Al Basar International Foundation meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in US dollars and rounded to the nearest dollar.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Going concern**

The Trustees have reviewed the financial position of the Charity and are content that the accounts should be prepared using the going concern assumption. They have considered a period of at least 12 months from the date of this report, and consider as the charity is being established that there are no material uncertainties over going concern for the foreseeable future.

**1.3 Income**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. Expenditure is categorised under the following headings:

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Note 6.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.7 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.9 Financial instruments**

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8.

**1.10 Foreign currencies**

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

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**1.12 Critical accounting estimates and areas of judgment**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Useful economic lives of fixed assets

**AL BASAR INTERNATIONAL FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2017 \$</b>	<b>Total funds 2017 \$</b>	<b>Total funds 2016 \$</b>
Donations	11,773	11,773	18,341
Total 2016	18,341	18,341	

**3. INCOME FROM INVESTMENTS**

	<b>Unrestricted funds 2017 \$</b>	<b>Total funds 2017 \$</b>	<b>Total funds 2016 \$</b>
Bank interest receivable	6	6	7
Total 2016	7	7	

**4. EXPENDITURE ON RAISING FUNDS**

	<b>Total funds 2017 \$</b>	<b>Total funds 2016 \$</b>
Direct costs	-	153

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Support costs 2017 \$</b>	<b>Total 2017 \$</b>	<b>Total 2016 \$</b>
Establishment costs	17,111	17,111	23,619
Total 2016	23,619	23,619	

Total support costs are analysed in Note 6.

**AL BASAR INTERNATIONAL FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. ANALYSIS OF SUPPORT COSTS**

	<b>Establish- ment costs</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Rent	2,143	2,143	-
Governance costs	14,848	14,848	23,451
Other costs	120	120	168
<b>Total 2017</b>	<b>17,111</b>	<b>17,111</b>	<b>23,619</b>
<b>Total 2016</b>	<b>23,619</b>	<b>23,619</b>	

Total governance costs are analysed in Note 7.

**7. GOVERNANCE COSTS**

	<b>Total funds 2017</b>	<b>Total funds 2016</b>
	<b>\$</b>	<b>\$</b>
Legal fees	5,941	22,434
Professional fees	6,907	-
Accountancy fees	2,000	1,017
<b>Total</b>	<b>14,848</b>	<b>23,451</b>

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

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Accrued expenses and other payables	10,003	923

**9. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the period (2016: £NIL).