

**THE AL BASMA FOUNDATION**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION)**  
**TO 31 DECEMBER 2022**

**REGISTERED NUMBER: 14120635**



**THE AL BASMA FOUNDATION**  
**REGISTERED NUMBER: 14120635**

**CONTENTS**

**FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

---

	PAGE(S)
Company Information	1
Statement of Comprehensive Income	2
Statement of Financial Position	3 – 4
Notes to the Financial Statements	5 -10

**THE AL BASMA FOUNDATION**  
**REGISTERED NUMBER: 14120635**

1

**COMPANY INFORMATION**  
**FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

---

**Directors:**

Mira Khalid Hamed AL-Busaidi  
Sultan Khalid Hamed AL-Busaidi  
Emily Jennifer Osborne  
Vignesh Vijayakumar

**Registered office:**

4th Floor  
3 More London Riverside  
London  
SE1 2AQ  
United Kingdom

**Registered number:**

14120635 (England and Wales)

**Company secretary:**

IQ EQ Secretaries (UK) Limited  
4th Floor  
3 More London Riverside  
London  
SE1 2AQ  
United Kingdom

**Principal banker:**

Wise Payments Ltd  
6th Floor, The Tea Building  
56 Shoreditch High Street  
London  
E1 6JJ  
United Kingdom

**Solicitor:**

Stephenson Harwood LLP  
1 Finsbury Circus  
London  
EC2M 7SH  
United Kingdom

**THE AL BASMA FOUNDATION****2****REGISTERED NUMBER: 14120635****STATEMENT OF COMPREHENSIVE LOSS****FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

	Notes	Period ended 31 Dec 2022 £
Administrative expenses		<u>( 9,569)</u>
<b>Operating loss</b>	<b>8</b>	<u><b>(9,569)</b></u>
Other comprehensive income		<u>-</u>
<b>Total comprehensive loss for the year</b>		<u><b>(9,569)</b></u>

There were no components of 'other comprehensive income' which are required to be separately disclosed during the current year and prior period.

All of the amounts above are in respect of continuing operations.

The notes on pages 5 to 10 form an integral part of these financial statements

**THE AL BASMA FOUNDATION**  
**REGISTERED NUMBER: 14120635**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

3

	Notes	31 Dec 2022 £
<b>Current assets</b>		
Cash and cash equivalents	5	31,826
<b>Total current assets</b>		<b>31,826</b>
<b>Total assets</b>		<b>31,826</b>
<b>Creditors: Amounts falling due within one year</b>		
Trade and other payables	6	(1,350)
<b>Total current liabilities</b>		<b>(1,350)</b>
<b>Total liabilities</b>		<b>(1,350)</b>
<b>Net current assets</b>		<b>30,476</b>
<b>Total assets less current liabilities</b>		<b>30,476</b>
<b>Net assets</b>		<b>30,476</b>
<b>Capital and Reserves</b>		
Capital contribution	7	40,045
Retained earnings	8	(9,569)
<b>Shareholders' Equity</b>		<b>30,476</b>

The notes on pages 5 to 10 form an integral part of these financial statements

**THE AL BASMA FOUNDATION**  
**REGISTERED NUMBER: 14120635**  
**STATEMENT OF FINANCIAL POSITION - CONTINUED**  
**AS AT 31 DECEMBER 2022**

---

4

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

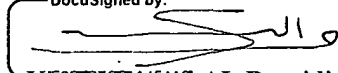
For the period ended 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

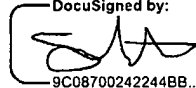
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements of The Al Basma Foundation were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

DocuSigned by:  


**Mira Khalid Hamed AL Busaidi**  
**Director**  
**Date: 31 July 2023**  
**Registered number: 14120635**

DocuSigned by:  
  
9C08700242244BB...

**Sultan Khalid Hamed AL-Busaidi**  
**Director**  
**Date: 31 July 2023**  
**Registered number: 14120635**

The notes on pages 5 to 10 form an integral part of these financial statements

**THE AL BASMA FOUNDATION**  
**REGISTERED NUMBER: 14120635**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

---

5

**1. General information**

The Al Basma Foundation (the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 4th Floor, 3 More London Riverside, London, England, SE1 2AQ.

**1.1 Comparative information**

The Company was incorporated on 20 May 2022 and therefore these financial statements as at 31 December 2022 relate to an eight month period. There are no comparative figures.

These are the Company's first financial statements.

**2. Statement of accounting policies**

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

**(a) Statement of compliance**

These financial statements have been prepared in accordance with 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.

**(b) *Going concern***

The financial statements have been prepared on a going concern basis because there are no material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.

**(c) Company status**

The entity is a private company limited by guarantee and has no share capital. In the event of the Company being wound up, the liability is limited to £10 for the member of the company. As at 31 December 2022, the total of such guarantee by Basnom Limited ("Guarantee Member") was £10.

**(d) Administrative expenses**

Expenses are recognised in the profit and loss in the period in which they are incurred and include expenses such as company secretarial fees, formation fees, professional fees, registered office fees, accounting fees, legal fees and other operating expenses.

**(e) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**(f) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**THE AL BASMA FOUNDATION****6****REGISTERED NUMBER: 14120635****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

---

**2. Statement of accounting policies - continued****(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**(h) Capital contribution**

Capital contribution consists of cash contributions by a related party which are classified as equity but is not made in exchange for shares issued to the shareholder and it does not constitute a separate asset in its own right.

**(i) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event for which, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are recognised as the present value of the expenditures expected to be required to settle the obligation. No provision is recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision may be recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**(j) Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax rate that represents the current market risk-free rate and the risks inherent in the asset.

**(k) Foreign currency translation****Functional and presentation currency**

The Company's functional currency is GBP (£) and consequently the directors judge that this is the primary economic environment in which the Company operates. The Company's presentational currency is GBP (£) and the financial statements are rounded to the nearest £.

**Transactions and balances**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the statement of comprehensive income within administrative expenses.



**THE AL BASMA FOUNDATION**

7

**REGISTERED NUMBER: 14120635****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

---

**2. Statement of accounting policies - continued****(k) Foreign currency translation - continued****Transactions and balances - continued**

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the date the fair value was determined.

**(l) Disclosure of short accounting period**

These financial statements are for the first period of accounts and cover the period from incorporation on 20 May 2022 to 31 December 2022. The reason for the shortening of accounting reference date is to align with the financial year-end of the Group, as permitted by section 392 of the Companies Act 2006.

**(m) Financial instruments**

The Company accounts for financial instruments as basic, in accordance with the recognition criteria in Section 11 of FRS 102.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

*Basic financial liabilities*

Basic financial liabilities, including trade and other creditors and loan from shareholder, are initially recognised at transaction price, unless the arrangement constituted a financing transaction. In this case, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

*Basic financial liabilities*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**THE AL BASMA FOUNDATION**  
**REGISTERED NUMBER: 14120635**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

---

8

**2. Statement of accounting policies - continued**

**(m) Financial instruments - continued**

*Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**3. Critical accounting judgements and estimate uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**3.1 Critical judgements in applying the Company's accounting policies**

The directors consider that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**4. Financial risk management**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

*Use of financial instruments*

The Company's activities expose its stakeholders to a variety of financial risks: liquidity risk and credit risk. The risk management policies employed by the Company to manage these risks are discussed below.

The carrying values of the Company's financial assets and liabilities below are not considered to be materially different from their fair values.

**(i) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. When funds are required capital contributions are called from the stakeholders.

**THE AL BASMA FOUNDATION**  
**REGISTERED NUMBER: 14120635**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022**

9

**4. Financial risk management - continued**

*Use of financial instruments - continued*

**(ii) Credit risk**

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the total carrying amount of the financial assets as set out in the statement of financial position.

**5. Cash and cash equivalents**

	<b>Period ended</b>
	<b>31 Dec 2022</b>
	<b>£</b>
Cash at bank and in hand	31,826
<b>Net cash and cash equivalents</b>	<b>31,826</b>

The cash at bank balances is held with Wise Payments Ltd.

**6. Trade and other payables**

	<b>Period ended</b>
	<b>31 Dec 2022</b>
	<b>£</b>
<b>Current:</b>	
Trade creditors	(1,350)
<b>Total</b>	<b>(1,350)</b>

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

7. During the period under review, a related party to the Company provided a capital contribution for a total of £40,045 to the Company, which was subsequently used by the Company for the ongoing operational activities of the Company.

**8. Retained earnings**

	<b>Period ended</b>
	<b>31 Dec 2022</b>
	<b>£</b>
At 20 May 2022	-
Loss for the financial period	(9,569)
<b>At 31 December 2022</b>	<b>(9,569)</b>

**9. Capital commitments and contingent liabilities**

The Company does not have any capital commitments or contingent liabilities as at 31 December 2022.

**THE AL BASMA FOUNDATION**

10

**REGISTERED NUMBER: 14120635****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****FOR THE PERIOD FROM 20 MAY 2022 (DATE OF INCORPORATION) TO 31 DECEMBER 2022****10. Related party transactions**

A number of transactions were entered into with the related parties as part of the Company's normal business and are summarised below the period ended 31 December 2022:

	Amounts owed to a related party		
	Share capital	Share premium	Capital contribution
	Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Dec 2022
Related party:	£	£	£
SBCH IOM Limited	-	-	40,045

There were no transactions with key management personnel during the period under review.

There were no transactions with related parties during the period under review.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

**11. Controlling party**

The Company is limited by guarantee and as such, is effectively controlled by Basnom Limited ("Guarantee Member"), a company incorporated in Switzerland.

**12. Events after the reporting period**

In February 2022, a number of countries (including US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Company as non-adjusting events after the reporting period. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as significant depreciation of the ruble against the US dollar and the Euro. It is expected that these events may affect the activities of enterprises in various sectors of the economy.

Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

During the course of 2023 financial year, the Board of Directors have made a decision to re-submit the application to The Charity Commission.