

Registered Charity Number  
1093439

Registered Company Number  
4444093

MBI Al Jaber Foundation  
Report and Accounts  
For The Year Ended  
31 July 2012

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**MBI Al Jaber Foundation**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Charity and Company information	<b>1</b>
Trustees' Report	<b>2-3</b>
Statement of Directors'/Trustees' responsibilities	<b>4</b>
Independent auditors' report	<b>5-6</b>
Statement of Financial Activities	<b>7</b>
Income and Expenditure account	<b>8</b>
Balance sheet	<b>9</b>
Notes to the accounts	<b>10-12</b>

## **MBI Al Jaber Foundation Company Information**

### **Trustees**

Mohameb Bin Issa Al Jaber  
Mashael Mohamed Al Jaber  
Dr Nihad Ibrahim Pasha  
Mr Stephen Vogel  
Professor Peter Jones  
Sir Tim Lankester KCB  
Rt Hon Lord Young of Graffham PC DL

### **Secretary**

Ms Carolyn Perry

### **Auditors**

David Anthony & Co  
PO Box 70552  
London  
SE9 9DE

### **Bankers**

HSBC Bank plc  
18a Curzon Street  
London  
W1J 7LA

### **Registered office**

78 Wigmore Street  
London  
W1U 2SJ

### **Charity number**

1093439

### **Company registration number**

4444093

## **MBI Al Jaber Foundation**

### **The report of the trustees for the year ended 31 July 2012**

#### **Introduction**

The trustees present their annual report and accounts for the year ended 31st July 2012

The board of trustees are satisfied with the performance of the charity during the year and the position at 31st July 2012

#### **Name, registered office and constitution of the charity**

The full name of the charity is MBI Al Jaber Foundation

The legal registration details are -

<i>Date of incorporation</i>	21 May 2002
<i>Company Registration Number</i>	4444093
<i>The Registered Office is</i>	78 Wigmore Street, London, W1U 2SJ
<i>Charity Registration Number</i>	1093439

#### **Objectives and Activities of the Charity**

##### ***A summary of the objects of the charity as set out in its governing document***

The Foundation was established to support the educational advancement of (but not exclusively, and without limit) residents of the broader Middle East

##### ***Public benefit that is provided by the charity***

The trustees confirm they have had due regard to the guidance published by the Charity Commission on public benefit and that the main benefit of the Foundation is the advancement of education in the Middle East region by giving opportunities for individual students to pursue courses of higher education. It is envisaged that these students can return to the region and make a positive impact once their studies have been completed

#### **Achievements and Performance of the Charity**

##### ***Summary of the main achievements of the charity during the year***

The MBI Al Jaber Foundation continues to support elite institutions of higher education and this year we fulfilled our £1,000,000 donation to the University of Westminster for the refurbishment of their historic building on Regent Street. The MBI Al Jaber Grand Hall was officially opened on 12<sup>th</sup> March 2012, exactly 100 years after its original opening

With regard to projects, the main focus of which is to build bridges between the Middle East and the wider world through educational and cultural activities, we have continued to support the international Seminar for Arabian Studies and its ensuing publication, and the annual MBI Al Jaber public lecture was followed by a reception hosted by the Foundation

The Foundation also provided support to the acclaimed Connecting Cultures project enabling desert journeys to take place in Oman in January (girls) and March (boys), both of which were a great success

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

##### ***Nature of the Governing Document and constitution of the charity***

The Charity is governed by its Memorandum and Articles of Association

##### ***The methods adopted for the recruitment and appointment of new trustees***

The Charity requires trustee appointments to be made in accordance with the terms of the company's Memorandum and Articles of Association and any relevant statutory requirement. Furthermore the potential appointee must not be disqualified from accepting appointment as a trustee

Trustees can be nominated by other trustees. Upon the prospective trustee agreeing to accept appointment their details are recorded at Companies House as required

## **MBI Al Jaber Foundation**

### **The report of the trustees for the year ended 31 July 2012**

#### ***Policies on reserves***

The MBI Al Jaber Foundation holds reserves only in as much as no commitment is made until all monies for a proposed project are in the bank, and all costs of proposed projects are covered for the entire period of the project

#### ***Transactions and Financial position***

The financial statements are set out on pages 7 to 12. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net outgoing resources for the year of a revenue nature of £(12,709) (prior year £14,950).

The total reserves at the year end stand at £(1,566), (prior year £11,142).

Free unrestricted liquid reserves amounted to £834, (prior year £14,982).

#### ***Share Capital***

The company is limited by guarantee and therefore has no share capital.

### **The members of the Board of Trustees of the Charity during the year ended 31st July 2012 were -**

As set out on page 1

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

#### **Statement as to disclosure of information to auditors**

The trustees, in their capacity as directors, state that so far as each of the directors at the time this report was approved are aware -

- a) There is no relevant audit information of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

#### **Auditors**

David Anthony & Co  
Chartered Accountants  
PO Box 70552  
London  
SE9 9DE

## **MBI Al Jaber Foundation**

### **The report of the trustees for the year ended 31 July 2012**

#### **Statement of Directors' and Trustees' Responsibilities**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements,

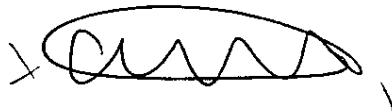
The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditor in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

#### **Method of preparation of accounts**

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

**This report was approved by the board of trustees on 28 January 2013**



**Ms Carolyn Perry**  
**Secretary**

**MBI Al Jaber Foundation****Independent Auditors' Report****Report of the Independent Auditors to the trustees of MBI Al Jaber Foundation  
for the year ended 31 July 2012**

We have audited the financial statements of MBI Al Jaber Foundation for the year ended 31 July 2012 which comprise the Statement of Financial Activities, the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet and the related notes, as set out on pages 10 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, effective April 2008, and in accordance with the requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised June 2008 (The SORP), under the historical cost convention and in accordance with the accounting policies set out in the notes to the financial statements.

This report is made solely to the trustees of the charitable company, as a body, in accordance with the requirements of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees 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 liability to anyone other than the trustees as a body, for our audit work, for this report or for the opinions we have formed.

**Respective responsibilities of trustees as directors and of the auditors**

As described in the Statement of Trustees' Responsibilities on page 4, the charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the Companies Act 2006 and the Charities (Accounts and Reports) Regulations 2008.

We also report to you if, in our opinion, the Report of the Trustees is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our responsibilities do not extend to other information.

**MBI Al Jaber Foundation**

**Independent Auditors' Report**

**Report of the Independent Auditors to the trustees of MBI Al Jaber Foundation**

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in December 2008. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

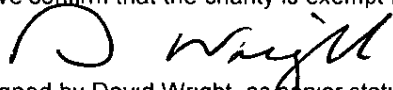
In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the Company's Financial Statements comply with the requirements of section 396 of the Companies Act 2006 and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in particular -

- a) The Income and Expenditure Account gives a true and fair view of the Income and Expenditure of the charity for the financial year ended on 31 July 2012, and
- b) The Balance Sheet gives a true and fair view, of the state of affairs of the charity as at 31 July 2012,
- c) The Statement of Financial Activities gives a true and fair view of the charity's incoming resources and application of resources for the financial year ended on 31 July 2012,
- d) The financial statements have been prepared in accordance with the methods and principles required by Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 (as modified in June 2008) (The SORP) and those methods and principles have been followed,

**Eligibility of auditor and status of audit**

We confirm that we are eligible under S 144(2) of the Act to conduct this audit, and that this report is a report in respect of an audit carried out under section 144 of the Act and in accordance with the related regulations.

We confirm that the charity is exempt from audit under Part 16 of the Companies Act 2006



Signed by David Wright, as senior statutory auditor  
on behalf of

**David Anthony & Co**  
**Chartered Accountants**  
**Registered auditors**  
**PO Box 70552**  
**London**  
**SE9 9DE**

The date upon which our opinion is expressed is -  
29 January 2013

**MBI Al Jaber Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 July 2012**

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2012 £	2012 £	2012 £	2011 £
<b>Incoming resources</b>				
<i>Incoming resources from generated funds</i>				
Voluntary Income	1,026,206	-	1,026,206	58,551
Investment Income	-	-	-	200
<b>Total incoming resources</b>	<b>1,026,206</b>	<b>-</b>	<b>1,026,206</b>	<b>58,751</b>
 <i>Costs of charitable activities</i>	 1,036,515	 -	 1,036,515	 39,123
<i>Governance costs</i>	2,400	-	2,400	4,678
<b>Total resources expended</b>	<b>1,038,915</b>	<b>-</b>	<b>1,038,915</b>	<b>43,801</b>
<b>(Net outgoing resources)/net incoming resources before transfers between funds</b>	<b>(12,709)</b>	<b>-</b>	<b>(12,709)</b>	<b>14,950</b>
<b>Gross transfers between funds</b>	-	-	-	-
<b>(Net outgoing resources)/net incoming resources before Other recognised gains and losses</b>	<b>(12,709)</b>	<b>-</b>	<b>(12,709)</b>	<b>14,950</b>
<b>Other recognised gains and losses</b>				
<b>Net movement in funds</b>	<b>(12,709)</b>	<b>-</b>	<b>(12,709)</b>	<b>14,950</b>
<b>Reconciliation of funds</b>				
<i>Total funds brought forward</i>	11,142	-	11,142	(3,808)
<b>Total Funds carried forward</b>	<b>(1,567)</b>	<b>-</b>	<b>(1,567)</b>	<b>11,142</b>

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the SORP

**All activities derive from continuing operations**

**The notes on pages 10 to 12 form an integral part of these accounts**

**MBI Al Jaber Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 July 2012**

**Income and Expenditure Account as required by the Companies Act**  
**for the year ended 31 July 2012**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	1 026,206	58,551
Direct costs of turnover	1,036,515	39,123
<b>Gross (deficit)/surplus</b>	<u>(10,309)</u>	<u>19,428</u>
Governance costs	2,400	4 678
<b>Operating (deficit)/surplus</b>	<u>(12,709)</u>	<u>14,750</u>
Interest receivable	-	200
<b>(Deficit)/surplus for the financial year</b>	<u>(12,709)</u>	<u>14,950</u>
<b>Retained (deficit)/surplus for the financial year</b>	<u>(12,709)</u>	<u>14,950</u>

**All activities derive from continuing operations**

**The notes on pages 10 to 12 form an integral part of these accounts**

**MBI Al Jaber Foundation****Company Number**

4444093

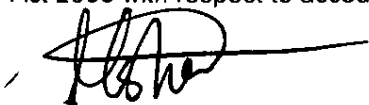
**Balance Sheet****as at 31 July 2012**

	Notes	2012 £	2011 £
<b><i>The assets and liabilities of the charity</i></b>			
<b>Current assets</b>			
Cash at bank and in hand		834	14,982
<b>Creditors -</b>			
amounts due within one year	6	2,400	3,840
<b>Net current (liabilities)/assets</b>		(1,566)	11,142
<b>Total assets less current liabilities</b>		(1,566)	11,142
<b>Net (liabilities)/assets</b>		(1,566)	11,142
<b><i>The funds of the charity</i></b>			
<b>Unrestricted income funds</b>			
Unrestricted revenue accumulated funds	-	1,566	11,142
<b>Total unrestricted funds</b>		1,566	11,142
<b>Total charity funds</b>		(1,566)	11,142

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities ( effective April 2008)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no members have required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts



**Miss Mashaal Mohamed Al Jaber**  
Trustee



**Sir Tim Lankester KCB**  
Trustee

**Approved by the trustees on 28 January 2013**

**The notes on pages 10 to 12 form an integral part of these accounts**

**MBI Al Jaber Foundation**  
**Notes to the Accounts**  
**for the year ended 31 July 2012**

**1 Accounting policies**

***Basis of preparation of the accounts***

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005, (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Insofar as the SORP requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The charity has taken advantage of the exemption in the FRSSE from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out

***Accounting convention***

The financial statements are prepared on a going concern basis, under the historical cost convention.

***Incoming Resources***

Incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when received.

Income from investments is included in the year in which it is receivable.

***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

***Resources Expended***

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Grants and sponsorships payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met to the grant which remain in the control of the charity.

***Winding up or dissolution of the charity***

If upon winding up or dissolution of the charity there remain any assets after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

**MBI Al Jaber Foundation**  
**Notes to the Accounts**  
**for the year ended 31 July 2012**

<b>2 Surplus/(deficit) for the financial year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
This is stated after crediting -		
Revenue Turnover from ordinary activities	1,026,206	58,551
and after charging -		
Auditors' Remuneration	2,400	3,914
<b>3 Expenses paid to trustees or persons connected with trustees</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
The aggregate amount of expenses paid to trustees was	-	764
The nature of the expenses was travel, and the number of trustees to whom expenses payments were made was nil		
<b>4 Investment Income</b>	<b>2012</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank deposit interest received	-	200
<b>5 Trustees' Remuneration</b>		
Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year		
<b>6 Creditors amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Accrued expenses	2,400	3,840
<b>7 Analysis of the Net Movement in Funds</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Net movement in funds from Statement of Financial Activities	(12,709)	14,950

**MBI Al Jaber Foundation**  
**Notes to the Accounts**  
**for the year ended 31 July 2012**

**8 Particulars of Individual Funds and analysis of assets and liabilities representing funds**  
**At 31 July 2012**

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Current Assets	834	-	-	834
Current Liabilities	(2,400)	-	-	(2,400)
	<u>(1,566)</u>	<u>-</u>	<u>-</u>	<u>(1,566)</u>
	£	£	£	£

**At 31 August 2011**

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
Tangible Fixed Assets	-	-	-	-
Current Assets	14,982	-	-	14,982
Current Liabilities	(3,840)	-	-	(3,840)
	<u>11,142</u>	<u>-</u>	<u>-</u>	<u>11,142</u>

The individual funds included above are -

	Funds at 2011	Movements in Funds as below	Transfers Between funds	Funds at 2012
	£	£	£	£
Unrestricted funds	11,142	(12,708)	-	(1,566)
	<u>11,142</u>	<u>(12,708)</u>	<u>-</u>	<u>(1,566)</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources £	Outgoing Resources £	Gains & Losses £	Movement in funds £
Unrestricted funds	1,026,206	1,038,915	-	(12,708)
	<u>1,026,206</u>	<u>1,038,915</u>	<u>-</u>	<u>(12,708)</u>

**9 Share Capital**

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter