

Registered number: 06996970
Charity number: 1142875

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Trustees' report	1 - 4
Reference and administrative details of the charity, its trustees and advisers	5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Gulf Research Centre Cambridge Limited (the company) for the year ended 31 December 2015. The trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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). The trustees have decided to early adopt Update Bulletin 1 of the Charities SORP (FRS 102) (effective 1 January 2016).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charitable company's objects are:

- (a) the advancement of education, learning and research for the benefit of the public;
- (b) without prejudice to the generality of the foregoing, the conduct of a centre known as the The Gulf Research Centre Cambridge for the advancement of education and research on political, social and security issues and any other matters relating to the member countries of the Gulf Co-operation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates) and other countries of the Gulf region including Iran, Iraq and Yemen.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Gulf Research Centre Cambridge Limited is a registered charity of which the charitable purpose defined within the Charities Act 2011 is outlined above.

The charity provides public benefit by promoting the advancement of education and research on political, economic, social and security issues and any other matters relating to the member countries of the Gulf Co-operation Council.

ACTIVITIES FOR ACHIEVING OBJECTIVES

In practice the activities of the charitable company are focused on delivering these objects through a number of approaches and policies including:

- (a) rigorous compliance with international stylistic, publishing and refereeing standards. The charity engages some distinguished and outstanding scholars and researchers who execute the Centre's programs and activities, in addition to a number of certified experts and members of its academic consultative board;
- (b) to enlist a number of young and promising researchers and experts to participate in the Centre's activities and programs, offering them an opportunity to communicate and interact with more experienced researchers; and
- (c) to inject income back into new research programs and activities. As such The Gulf Research Centre Cambridge is able to preserve and maintain its independence and continuity.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The main source of funding is from grants and donations towards the costs of the charity's annual Gulf Research Meeting.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

Activities during 2015 have remained similar to previous years with a number of successful workshops and meetings being held. Income has been received from Al Diyar Al Moutawara, Al Muhaidib Contracting, Atheeb Group, Bahamdan, GCC Secretariat, Georgetown University School of Foreign Service in Qatar, Kuwait Foundation for the Advancement of Sciences, London School of Economics Kuwait Programme, Qatar University as well as from Dr. Abdulaziz Sager through the Gulf Research Center, Jeddah. The trustees are satisfied projected income of the charitable company is sufficient for planned core functions to be achieved.

FINANCIAL REVIEW

The results for the year are set out in the attached financial statements. Total income amounted to £297,173 (2014: £246,690) which, after total expenditure of £294,189 (2014: £350,021), resulted in a net surplus of £2,984 (2014: deficit £103,331) for the year. At the end of the year, the charity had net liabilities of £76,713 (2014: £79,697).

RESERVES POLICY

At 31 December 2015, unrestricted funds had a deficit of £76,713 (2014: £79,697).

The trustees have agreed to put in place a reserves policy with the intention of building up and maintaining a six month operational reserve in future years to facilitate smooth operations, including planning and implementation of future Gulf Research Meetings, and enabling the Charity to cover delays in the receipt of income and other unforeseen circumstances in a timely manner.

This will be achieved through additional focused fundraising initiatives combined with well-reasoned cost reductions.

GOING CONCERN

Expenditure exceeded income for the year giving rise to net liabilities at the balance sheet date. The trustees are confident that income over the next twelve months will be sufficient to eliminate or significantly reduce the shortfall. As such, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The company is registered as a charitable company limited by guarantee, incorporated on 20 August 2009 and registered as a charity on 14 July 2011 as The Gulf Research Centre Cambridge Limited, registered charity number 1142875. The company was constituted under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors of the company are also charity Trustees for the purposes of charity law and are appointed by the company in general meeting or by the directors. A director appointed by a resolution of the other directors must retire at the following annual general meeting.

The affairs of the company are on a relatively small scale. Accordingly, there are no formal policies regarding the induction and training of Trustees.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The company is managed directly by the Trustees. The names of the trustees who served during the year are listed in the reference and administrative details as set out on page 5.

The Board reports to, and ratifies applications for membership of, the The Gulf Research Centre Cambridge Limited. Members of the Board lead and coordinate the charitable activities of the company.

FUTURE PLANS

The trustees intend to continue with the activities outlined above in 2015 and beyond. The main goal is to continue with primary focus on the well-established and respected annual Gulf Research Meeting, concentrating efforts specifically in the following two areas: 1) enhancing fundraising activities and yields through well-focused and optimally targeted fundraising campaigns that involve the active participation of the maximum possible number of trustees, and 2) review spending with the goal of defining and implementing a set of well-reasoned spending reductions without compromising the quality of the annual Gulf Research Meetings. The ultimate aim of these efforts is twofold: to continue with and enhance the excellent contributions being made by the annual Gulf Research Meetings and to facilitate the eventual creation of reserves as indicated above.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Gulf Research Centre Cambridge Limited for the purposes of company law) are responsible for preparing the trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

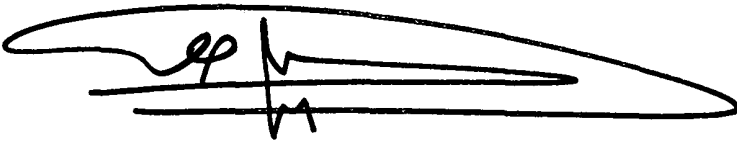
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 trustees on 23/09/2016 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a vertical line and a horizontal line, all enclosed within a large, horizontal oval shape.

Dr Abdulaziz Sager, Chairman

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Trustees

Mr Abdulaziz O Sager
Dr Mustafa Alani
Sir Richard Dearlove
Dr Christian Koch
Mr Stuart Laing
Professor Giacomo Luciani
Professor Timothy Niblock
Professor Yasir Suleiman
Professor Charles Tripp (resigned 24 August 2015)
Dr Abdullah Saleh Baabood
Mr Ahmed Sager

Company registered number

06996970

Charity registered number

1142875

Registered office

c/o The University of Cambridge Centre of Islamic Studies, Faculty of Asian & Middle Eastern Studies,
Sidgwick Avenue, Cambridge, CB3 9DA

Accountants

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

HSBC Bank Plc, 32 Market Hill, Cambridge, CB2 3HZ

Solicitors

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge, CB2 1PH

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GULF RESEARCH CENTRE
CAMBRIDGE LIMITED**

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 8 to 15.

This report is made solely to the company's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCA.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: *Judith Coplowe*

Dated: 27 September 2016

Judith Coplowe FCA

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOME FROM:					
Donations	2	199,465	87,047	286,512	238,159
Charitable activities	3	10,661	-	10,661	8,531
TOTAL INCOME		210,126	87,047	297,173	246,690
EXPENDITURE ON:					
Charitable activities	4	289,693	4,496	294,189	350,021
TOTAL EXPENDITURE		289,693	4,496	294,189	350,021
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	10	(79,567) 79,567	82,551 (79,567)	2,984 -	(103,331) -
NET INCOME / (EXPENDITURE)		-	2,984	2,984	(103,331)
NET MOVEMENT IN FUNDS		-	2,984	2,984	(103,331)
RECONCILIATION OF FUNDS:					
Total funds at 1 January 2015		-	(79,697)	(79,697)	23,634
TOTAL FUNDS AT 31 DECEMBER 2015		-	(76,713)	(76,713)	(79,697)

The notes on pages 10 to 15 form part of these financial statements.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
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REGISTERED NUMBER: 06996970

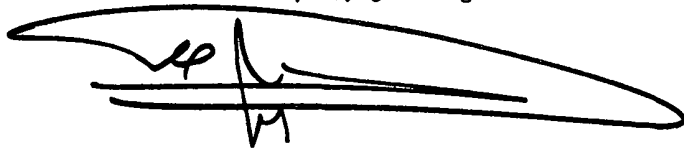
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	8	56,873		23,850	
Cash at bank and in hand		6,158		2,139	
		<u>63,031</u>		<u>25,989</u>	
CREDITORS: amounts falling due within one year	9	<u>(139,744)</u>		<u>(105,686)</u>	
NET CURRENT LIABILITIES			<u>(76,713)</u>		<u>(79,697)</u>
NET LIABILITIES			<u>(76,713)</u>		<u>(79,697)</u>
CHARITY FUNDS					
Unrestricted funds	10		<u>(76,713)</u>		<u>(79,697)</u>
TOTAL DEFICIT			<u>(76,713)</u>		<u>(79,697)</u>

The trustees consider that the company 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 company 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 by the trustees and authorised for issue on 23/09/16 and signed on their behalf, by:



Dr Abdulaziz Sager, Chairman

The notes on pages 10 to 15 form part of these financial statements.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 Trustees have decided to early adopt Update Bulletin 1 to the new SORP (effective 1 January 2016).

The Gulf Research Centre Cambridge Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

No significant estimates or judgements were made by management in preparing these financial statements.

1.2 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required.

No restatements were required.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The member of the company is the Gulf Research Center Foundation and is represented by a trustee, Dr Christian Koch as named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 GOING CONCERN

Expenditure exceeded income for the year increasing net liabilities at the balance sheet date. The trustees are confident that incoming resources over the next twelve months will be sufficient to eliminate or significantly reduce the shortfall. Donations amounting to £267,000 have been received since the year which have paid the outstanding liabilities at the year end. The chairman remains committed to cover any deficit that may exist in 2016 through a donation. Accordingly, the financial statements continue to be prepared on the going concern basis.

With respect to the next reporting period, 2016, the most significant area of uncertainty that affects the entity is the level of donation income receivable.

There are no significant estimates at the reporting date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 INCOME

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

Grants and sponsorships are included as income when received, except when donors specify that the grant must be used in a future accounting period. In these cases, the amounts for future periods are accounted for as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.7 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.8 FINANCIAL INSTRUMENTS

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.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.10 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.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the company has a 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 FOREIGN CURRENCIES

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

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

Exchange gains and losses are recognised in the statement of financial activities.

2. INCOME FROM DONATIONS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations and sponsorship income	199,465	87,047	286,512	238,159

In 2014, of the total income from donations, £26,757 was attributable to unrestricted funds and £211,402 was attributable to restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Listening participators' fees	10,661	-	10,661	8,531

In 2014, all income from charitable activities was attributable to restricted funds.

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2015 £	Support and governance costs 2015 £	Total 2015 £	Total 2014 £
GRC Meetings	289,943	4,246	294,189	350,021

In 2014 expenditure of £307,784 was attributable to restricted funds and £42,237 was attributable to unrestricted funds.

5. DIRECT COSTS

	Total 2015 £	Total 2014 £
Meeting packages	120,882	122,874
Travel for participants	75,954	79,503
Travel for GRC staff and workshop co-directors	28,276	24,709
Website development (incl. hosting, operations and maintenance)	3,000	3,650
Printing and shipping	8,915	11,450
General expenses	35,355	35,771
Secretarial / office services	250	32,054
Publishing costs	17,311	30,602
	<u>289,943</u>	<u>340,613</u>

6. SUPPORT COSTS

	Governance £	Total 2015 £	Total 2014 £
Independent examination fee	3,280	3,280	2,700
Legal and professional fees	966	966	6,708
	<u>4,246</u>	<u>4,246</u>	<u>9,408</u>

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. NET INCOME/EXPENDITURE

This is stated after charging:

	2015 £	2014 £
Independent examination costs	3,280	2,700

The charity considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2014: £Nil).

During the year 6 trustees received reimbursement of expenses amounting to £8,628 (2014: 5 trustees £3,377)

8. DEBTORS

	2015 £	2014 £
Other debtors	53,771	21,825
Prepayments and accrued income	3,102	2,025
	<u>56,873</u>	<u>23,850</u>

**9. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Other creditors	69,820	74,064
Accruals	69,924	31,622
	<u>139,744</u>	<u>105,686</u>

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Carried forward £
UNRESTRICTED FUNDS					
General funds	(79,697)	87,047	(4,496)	(79,567)	(76,713)
RESTRICTED FUNDS					
GRC Meetings	-	210,126	(289,693)	79,567	-
	(79,697)	297,173	(294,189)	-	(76,713)

The restricted funds represent grants and donations towards the costs of the annual Gulf Research Meeting and related workshops. The transfer represents unrestricted funds required to cover restricted expenditure on Gulf Research Meetings.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Current assets	-	63,031	63,031	25,989
Creditors due within one year	-	(139,744)	(139,744)	(105,686)
	-	(76,713)	(76,713)	(79,697)

12. RELATED PARTY TRANSACTIONS

Although some of the trustees are employees or members of institutions with whom the charity has material transactions, none of these trustees has a controlling interest or a material beneficial interest in these entities. Therefore, in the trustees' opinion, they do not fall within the definition of related parties and no separate disclosure of the transactions between the charity and these entities, which were carried out under normal commercial terms, is required.

The Gulf Research Centre Limited has one member, Gulf Research Center Foundation.

Dr Abdulaziz Sager is Chairman of Gulf Research Center, Jeddah, which provided funding of £87,047 (2014: £72,806) in the period.

Professor Yasir Suleiman is an employee of the University of Cambridge (Centre of Islamic Studies), which provides the charity with office accommodation and logistical support at no cost. The charity donated a total of £Nil (2014: £32,000) to the University (Centre of Islamic Studies) in the year for administrative support. During the year £250 was paid to the Centre of Islamic Studies toward postage costs for the year (2015: £Nil).