

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 2014

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

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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 2014**

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
Dr Abdullah Saleh Baabood
Mr Ahmed Sager (appointed 25 August 2014)

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)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014. 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) "Accounting and Reporting by Charities" issued in March 2005.

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.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

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 1.

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.

RISK MANAGEMENT

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

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.

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.

GRANT MAKING POLICIES

The trustees decide on any grants and donations to be made within the scope of the charitable company's objects.

PUBLIC BENEFIT

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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

ACHIEVEMENTS AND PERFORMANCE

PRINCIPAL FUNDING SOURCES

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

OVERVIEW

The results for the year are set out in the attached financial statements. Total incoming resources amounted to £246,690 (2013: £380,380) which, after total resources expended of £350,021 (2013: £265,564), resulted in a net deficit of £103,331 (2013: net surplus of £114,816) for the year. At the end of the year, the charity had net liabilities of £79,697 (2013: net assets of £23,634).

FINANCIAL REVIEW

Activities during 2014 have remained similar to previous years with a number of successful workshops and meetings being held. However, income received in the year is less due to timing of one specific donation, which was received in 2015. The trustees are satisfied projected income of the charitable company is sufficient for planned core functions to be achieved.

GOING CONCERN

Expenditure exceeded income for the year giving rise to 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. 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.

INVESTMENTS POLICY

The charity does not currently hold sufficient funds to warrant investment.

RESERVES POLICY

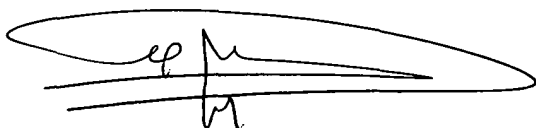
It is the trustees' intention to build up a small operational reserve in future years to cover unforeseen circumstances. At 31 December 2014, unrestricted funds had a deficit of £10,386 (2013: surplus of £5,094).

PLANS FOR THE FUTURE

The trustees intend to continue and expand the activities outlined above in 2015 and beyond.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on *24 Aug 2015* and signed on their behalf by:



Dr Abdulaziz Sager, Chairman

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

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 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.

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

**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 2014 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.

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 2014

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 Charitieshave 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:

Dated: 3 September 2015

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 and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	211,402	26,757	238,159	367,581
Investment income	3	-	-	-	1
Incoming resources from charitable activities	4	8,531	-	8,531	12,798
TOTAL INCOMING RESOURCES		219,933	26,757	246,690	380,380
RESOURCES EXPENDED					
Charitable activities	5	307,784	32,829	340,613	259,327
Governance costs	7	-	9,408	9,408	6,237
TOTAL RESOURCES EXPENDED	8	307,784	42,237	350,021	265,564
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(87,851)	(15,480)	(103,331)	114,816
Transfers between Funds	12	69,311	(69,311)	-	-
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET (EXPENDITURE)/INCOME FOR THE YEAR		(18,540)	(84,791)	(103,331)	114,816
Total funds at 1 January 2014		18,540	5,094	23,634	(91,182)
TOTAL FUNDS AT 31 DECEMBER 2014		-	(79,697)	(79,697)	23,634

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

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06996970

BALANCE SHEET
AS AT 31 DECEMBER 2014

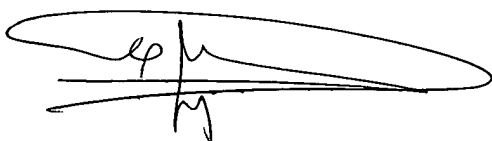
	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	10	23,850		18,646	
Cash at bank		2,139		18,384	
		<u>25,989</u>		<u>37,030</u>	
CREDITORS: amounts falling due within one year	11	<u>(105,686)</u>		<u>(13,396)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(79,697)</u>		23,634
NET (LIABILITIES)/ASSETS			<u>(79,697)</u>		<u>23,634</u>
CHARITY FUNDS					
Restricted funds	12		-		18,540
Unrestricted funds	12		<u>(79,697)</u>		<u>5,094</u>
TOTAL (DEFICIT)/FUNDS			<u>(79,697)</u>		<u>23,634</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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the trustees on *24 August 2015* 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 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 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 Chritain Koch as named on page 1. 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.

1.3 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.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included as incoming resources when these are 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.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. 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.

1.3 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 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.

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Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.6 Going concern

Expenditure exceeded income for the year giving rise to 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. Significant donations were received from the Chairman during the first quarter of 2015 which have been used to pay outstanding liabilities as at the year end. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.7 Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.8 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. VOLUNTARY INCOME

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Grants and sponsorship income	211,402	26,757	238,159	367,581

3. INVESTMENT INCOME

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest receivable	-	-	-	1

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Listening participators' fees	8,531	-	8,531	12,798

5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
GRC Meetings (see note 6)	340,613	-	340,613	259,327

6. DIRECT COSTS

	GRC Meetings £	Total 2013 £
Meeting packages	122,874	113,320
Travel for participants	79,503	60,054
Travel for GRC staff and workshop co-directors	24,709	24,638
Website development (incl. hosting, operations and maintenance)	3,650	7,000
Printing and shipping	11,450	11,198
General expenses	35,771	18,444
Finance charges	-	226
Secretarial / office services	32,054	16,000
Publishing costs	30,602	8,447
	340,613	259,327

7. GOVERNANCE COSTS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Independent examination fee	-	2,700	2,700	2,700
Legal and professional fees	-	6,708	6,708	3,537
	-	9,408	9,408	6,237

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2014 £	Total 2013 £
GRC Meetings	340,613	259,327
Governance	9,408	6,237
	<u>350,021</u>	<u>265,564</u>

9. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2014 £	2013 £
Independent examination costs	<u>2,700</u>	<u>2,700</u>

During the year, no trustees received any remuneration or benefits in kind (2013 - £NIL).
5 trustees received reimbursement of expenses amounting to £3,377 in the current year, (2013 - 4 trustees - £4,858).

10. DEBTORS

	2014 £	2013 £
Other debtors	21,825	18,646
Prepayments and accrued income	2,025	-
	<u>23,850</u>	<u>18,646</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Other creditors	74,064	-
Accruals and deferred income	31,622	13,396
	<u>105,686</u>	<u>13,396</u>

12. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Unrestricted funds					
General funds	5,094	26,757	(42,237)	(69,311)	(79,697)
	<u>5,094</u>	<u>26,757</u>	<u>(42,237)</u>	<u>(69,311)</u>	<u>(79,697)</u>
Restricted funds					
GRC Meetings	18,540	219,933	(307,784)	69,311	-
	<u>18,540</u>	<u>219,933</u>	<u>(307,784)</u>	<u>69,311</u>	<u>-</u>
	<u>23,634</u>	<u>246,690</u>	<u>(350,021)</u>	<u>-</u>	<u>(79,697)</u>

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.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Current assets	-	25,989	25,989	37,030
Creditors due within one year	-	(105,686)	(105,686)	(13,396)
	<u>-</u>	<u>(79,697)</u>	<u>(79,697)</u>	<u>23,634</u>

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

14. RELATED PARTY TRANSACTIONS

The trustees are aware of the disclosure requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) regarding related party transactions and of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'. 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 £72,806 (2013: £119,985) 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 at no cost. The charity donated a total of £32,000 (2013: £16,000) to the University (Centre of Islamic Studies) in the year for administrative support.

15. POST BALANCE SHEET EVENTS

Donations were received from the Chairman in January 2015 amounting to £74,988, with an additional £12,994 being donated by the Chairman in April 2015. The purpose of these donations was to cover 2014 expenditure, however the timing of the donations has resulted in these amounts being recognised in 2015.