

Registered number: 06996970
Charity number: 1142875

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

MONDAY



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THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

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THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees	Dr Abdulaziz O Sager Sir Richard Dearlove (Resigned 15 July 2019) Dr Christian Koch Mr Stuart Laing Professor Giacomo Luciani Professor Yasir Suleiman Dr Abdullah Saleh Baabood Dr Ahmed Sager Dr Geoffrey Edwards
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 Chartered Accountants 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
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2019 to 31 December 2019. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (second edition of the Charities SORP October 2019), effective 1 January 2019.

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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.

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

The main activities of 2019 involved preparing for and convening the tenth annual Gulf Research Meeting (GRM) at the University of Cambridge, which took place from 15-18 July 2019. A total of 14 research workshops took place and addressed the following issues: A Peace Process for the Gulf - International Initiatives and Gulf Conflict Resolution; Artificial Intelligence in the Gulf - Prospects and Challenges; Business-State Relations in the Gulf; Domestic Policy Making and Governance in Saudi Arabia; Emerging Challenges in International Relations and Transnational Politics of the GCC; Family Changes in the Context of Social Changes in the Gulf Region; Post-Brexit Britain, Europe and Policy towards Iran and the GCC States - Potential Challenges, and the Possibility of Cooperation; Quality of Higher Education in the Gulf - Quo Vadis?; Quotidian Youth Cultures in the Gulf Peninsula - Changes and Challenges; Re-engaging with the Gulf Modernist City - Heritage and Repurposing Practices; The Consequences of the Kurdistan Independence Referendum - Relations between KRG and Iran/the GCC; The Role of Sovereign Investment Vehicles in the GCC; Towards Sustainable Consumption and Production in the Gulf; Women, Nation Building and Modernization Projects in the Gulf - Explorations in State Instrumentalization of Women.

During the first ten years, the Gulf Research Meetings organized by GRC Cambridge have brought together 3,358 participants, participating in 127 workshops, in which 1,726 scholars have presented research papers focusing on the Gulf region. As a result of GRM 2019, seven edited volumes of research papers are being prepared for publication. This will bring the ten-year GRM total to almost 60 published edited volumes, ensuring that together with the GRM Research Paper Series, the outreach extends far beyond the meetings themselves. Since its establishment, the GRM has also extended its geographical reach, with scholars and policy practitioners attending from throughout the world. Of particular importance is the participation of the growing scholarly community from the Gulf countries themselves.

The main source of funding during 2019 was from grants/donations to support the charity's annual Gulf Research Meeting. Grants/donations have been received from: Bahamdan; Secretariat of the Cooperation Council for the Arab States of the Gulf; The Anglo-Omani Society; and the Chairman of the Gulf Research Centre. The trustees are satisfied that projected income of the charitable company is sufficient for planned core functions to be achieved.

FINANCIAL REVIEW

RESULTS FOR THE YEAR

The results for the year are set out in the attached financial statements. Total income amounted to £273,213 (2018: £232,012) which, after total expenditure of £266,050 (2018: £214,684), resulted in a net surplus of £7,163 (2018: surplus £17,328) for the year. At the end of the year, the charity had net assets of £20,682 (2018: £13,519).

RESERVES POLICY

At 31 December 2019, reserves amounted to £20,682 (2018: £13,519).

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.

THE GULF RESEARCH CENTRE CAMBRIDGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW (CONTINUED)

GOING CONCERN

The ability of GRC Cambridge to continue as a going concern has not been affected by COVID-19. This is due to the fact that the primary activity of GRC Cambridge is associated with the organisation of the annual Gulf Research Meetings (GRM). Although the 2020 Gulf Research Meeting, which was scheduled to take place in Cambridge on 21-23 July 2020 was cancelled due to the pandemic, this did not have any financial repercussions, as the cancellation took place well ahead of the planned meeting date. Planning for the 2021 Gulf Research Meeting, which will take place during the summer of 2021, has already started and fundraising for this purpose will be initiated in the coming months. Funds originally meant for GRM 2020 will be rolled over and used to support the organizing of GRM 2021. Taking the above-mentioned into account, the Trustees intend to continue normal GRC Cambridge and GRM activities with specific emphasis on a number of focal points as outlined below. Accordingly, the financial statements continue to be prepared on the going concern basis.

FUTURE PLANS

The goal of the Gulf Research Meetings is to bring together a community of scholars and specialists studying the Gulf region in order to broaden the research literature on this critical region and to create a network through which people from all over the world can come together to exchange views, present their work, enhance their understanding on topical issues related to the region, and plan for future projects and collaborative research. The Gulf Research Meetings are taking place at an important time, as the Middle East region is undergoing a series of upheavals, and the critical Gulf region in particular is experiencing wide-ranging challenges and transitions. This only underscores the need to bring people together in order to exchange views and reflect on the current developments which are impacting the Gulf region.

The Trustees intend to continue the activities as outlined above – primarily associated with the organization of annual Gulf Research Meetings, focusing particularly on the following:

- Specifically address the challenges and transitions that the Gulf region is undergoing, with the goal of identifying innovative solutions
- Maintain and enhance a forward-looking approach by addressing possible future development of the Gulf region, thus facilitating informed choices and contributing to substantive policy discussions. The objective is clear – long-term stability and prosperity for the Gulf region
- Stimulate deeper research collaboration on Gulf issues globally and provide a space for open and frank exchange of research-based views, where people of different backgrounds and specialties can gather together to gain a better understanding of the forces defining and shaping the Gulf region
- Encourage the growth of the community of scholars in the Gulf countries by providing a well-established and open global forum through which this community can disseminate its work
- Identify the proper balance between the academic and policy tracks of the Gulf Research Meetings, ensuring that the policy issues being addressed are timely and constructive and that rigorous academic approaches are being applied to policy analysis.

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Gulf Research Centre Cambridge 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.

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.

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

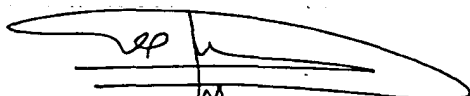
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Abdulaziz Sager
Chairman

Date: 18.11.2020

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GULF RESEARCH CENTRE
CAMBRIDGE ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Signed:

Dated: 26 November 2020

Judith Coplowe FCA

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

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	2	265,988	-	265,988	223,894
Charitable activities	3	7,225	-	7,225	8,118
TOTAL INCOME		273,213	-	273,213	232,012
EXPENDITURE ON:					
Charitable activities		261,306	4,744	266,050	214,684
TOTAL EXPENDITURE		261,306	4,744	266,050	214,684
NET INCOME/(EXPENDITURE)		11,907	(4,744)	7,163	17,328
Transfers between funds	8	(11,907)	11,907	-	-
NET MOVEMENT IN FUNDS		-	7,163	7,163	17,328
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	13,519	13,519	(3,809)
Net movement in funds		-	7,163	7,163	17,328
TOTAL FUNDS CARRIED FORWARD		-	20,682	20,682	13,519

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

The notes on pages 10 to 17 form part of these financial statements.

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06996970

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors	6	14,538	24,083
Cash at bank and in hand		11,382	1,799
		<u>25,920</u>	<u>25,882</u>
Creditors: amounts falling due within one year	7	(5,238)	(12,363)
NET CURRENT ASSETS		<u>20,682</u>	<u>13,519</u>
TOTAL NET ASSETS		<u>20,682</u>	<u>13,519</u>
CHARITY FUNDS			
Unrestricted funds	8	<u>20,682</u>	<u>13,519</u>
TOTAL FUNDS		<u>20,682</u>	<u>13,519</u>

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 for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



Dr Abdulaziz Sager
Chair

Date: 18.11.2020

The notes on pages 10 to 17 form part of these financial statements.

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

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.

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 Christian Koch. 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 GOING CONCERN

The Trustees have reviewed forecasts and budgets which include the impact of COVID-19 and have 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.

1.4 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.

THE GULF RESEARCH CENTRE CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.5 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 are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

1.6 EXPENDITURE

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

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.

1.7 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.

1.8 DEBTORS

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 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.

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (CONTINUED)

1.11 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting 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 AND LEGACIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants and donations	265,988	-	265,988	223,894
TOTAL 2019	265,988	-	265,988	223,894
TOTAL 2018	218,331	5,563	223,894	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Listening participators' fees	6,670	6,670	7,803
Other income	555	555	315
TOTAL 2019	7,225	7,225	8,118

In 2018, all income from charitable activities was restricted.

THE GULF RESEARCH CENTRE CAMBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support and governance costs 2019 £	Total funds 2019 £	Total funds 2018 £
GRC meetings	261,306	4,744	266,050	214,684
TOTAL 2019	261,306	4,744	266,050	214,684
TOTAL 2018	208,905	5,779	214,684	

Analysis of direct costs

	Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Meeting packages	146,237	146,237	112,195
Travel for participants	45,552	45,552	27,804
Travel for GRC staff and workshop co-directors	32,463	32,463	22,375
Website development (including hosting, operations and maintenance)	1,336	1,336	210
Printing and shipping	(552)	(552)	2,644
General expenses	36,270	36,270	34,667
Publishing costs	-	-	9,010
	261,306	261,306	208,905

Analysis of support costs

	Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Independent examination fee	3,740	3,740	3,630
Legal and professional fees	1,004	1,004	2,149
	4,744	4,744	5,779

THE GULF RESEARCH CENTRE CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TRUSTEES' REMUNERATION AND EXPENSES AND KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustees. The Trustees give their time and expertise without any form of remuneration or other benefits in kind (2018: £NIL).

During the period, 7 Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling £9,147 (2018 - 6 Trustees totalling £8,596).

6. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Other debtors	2,209	-
Prepayments and accrued income	12,329	24,083
	<u>14,538</u>	<u>24,083</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	-	5,520
Accruals and deferred income	5,238	6,843
	<u>5,238</u>	<u>12,363</u>

THE GULF RESEARCH CENTRE CAMBRIDGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS					
General funds	13,519	-	(4,744)	11,907	20,682
RESTRICTED FUNDS					
GRC meetings	-	273,213	(261,306)	(11,907)	-
TOTAL OF FUNDS	13,519	273,213	(266,050)	-	20,682

Restricted funds represents donations and grants received towards the GRG Meeting.

The transfer in 2019 & 2018 represents the balance of unspent funds from GRC meetings as there were no restrictions for these sums to be paid back to the donors.

THE GULF RESEARCH CENTRE CAMBRIDGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
UNRESTRICTED FUNDS					
General Funds	(3,809)	5,563	(5,779)	17,544	13,519
RESTRICTED FUNDS					
GRC Meetings	-	226,449	(208,905)	(17,544)	-
TOTAL OF FUNDS	(3,809)	232,012	(214,684)	-	13,519

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	25,920	25,920
Creditors due within one year	(5,238)	(5,238)
TOTAL	20,682	20,682

THE GULF RESEARCH CENTRE CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	25,882	25,882
Creditors due within one year	(12,363)	(12,363)
TOTAL	<u>13,519</u>	<u>13,519</u>

10. RELATED PARTY TRANSACTIONS

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 £211,000 (2018: £38,918) in the year.