

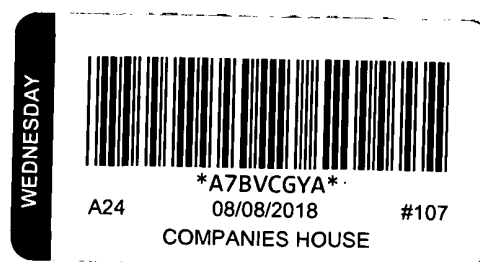
Registered number: 06996970
Charity number: 1142875

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



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 2017**

Trustees

Mr Abdulaziz O Sager
Dr Mustafa Alani
Sir Richard Dearlove
Dr Christian Koch
Mr Stuart Laing
Professor Giacomo Luciani
Professor Timothy Niblock (resigned 1 August 2017)
Professor Yasir Suleiman
Dr Abdullah Saleh Baabood
Mr 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, 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 2017

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 2017. 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).

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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Activities during 2017 have remained similar to previous years. The primary activity was the organization of the 2017 Gulf Research Meeting, which took place at the University of Cambridge on 1-4 August 2017 and consisted of 9 research workshops on a broad range of topics. The 2017 Gulf Research Meeting was successful and brought together more than 230 participants.

The main source of funding was from grants and donations towards the costs of the charity's annual Gulf Research Meeting. Income has been received from: Asyad Holding Group; Arab Center for Research and Policy Studies; Bahamdan; Bahrain Center for Strategic, International and Energy Studies (DERASAT); Jabal Omar Development Company; and Secretariat of the Cooperation Council for the Arab States of the Gulf. The trustees are satisfied that 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 £254,016 (2016: £276,024) which, after total expenditure of £204,589 (2016: £252,547), resulted in a net surplus of £49,427 (2016: surplus £23,477) for the year. At the end of the year, the charity had net liabilities of £3,809 (2016: £53,236).

RESERVES POLICY

At 31 December 2017, unrestricted funds had a deficit of £3,809 (2016: £80,947).

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

Income exceeded expenditure for the year, reducing net liabilities at the balance sheet date by £49,427. 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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

FUTURE PLANS

The trustees intend to continue with the activities outlined above in 2017 and beyond. The main goal is to continue with primary focus on the well-established and respected annual Gulf Research Meeting (GRM). Efforts will be concentrated in the following areas:

- Use GRM as a tool for stimulating and disseminating academic research on timely topics associated with the Gulf region and involve as many young scholars as possible, building continuing research threads through successive workshops over the years;
- Focus on the quality of the GRM research papers and consider reducing the number of annual workshops slightly;
- Focus carefully on the selection of optimum workshop topics and co-directors;
- In addition to the ongoing publishing of GRM materials as edited volumes, consider also online training and courses based on the large volume of GRM workshop materials, in order to reach a broader community. Choose the optimum topic from the existing workshop materials and start with a pilot course that could be used for online training or coaching. Such online courses could stimulate new research and creative collaboration.

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.

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.

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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

TRUSTEES' RESPONSIBILITIES STATEMENT

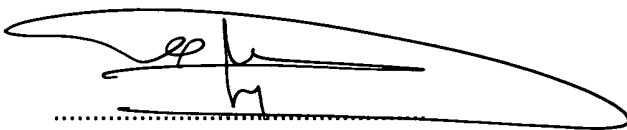
The trustees (who are also directors of The Gulf Research Centre Cambridge Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 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 31 July 2018 and signed on their behalf by:



Dr Abdulaziz Sager, Chairman

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

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2017.

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.

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.

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

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can 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.

Signed:

Dated: 6 August 2018

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 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations	2	194,739	53,409	248,148	267,560
Charitable activities	3	5,868	-	5,868	8,464
TOTAL INCOME		200,607	53,409	254,016	276,024
EXPENDITURE ON:					
Charitable activities		200,874	3,715	204,589	252,547
TOTAL EXPENDITURE		200,874	3,715	204,589	252,547
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	10	(267) (27,444)	49,694 27,444	49,427 -	23,477 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(27,711)	77,138	49,427	23,477
NET MOVEMENT IN FUNDS		(27,711)	77,138	49,427	23,477
RECONCILIATION OF FUNDS:					
Total funds brought forward		27,711	(80,947)	(53,236)	(76,713)
TOTAL FUNDS CARRIED FORWARD		-	(3,809)	(3,809)	(53,236)

The notes on pages 10 to 16 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 2017

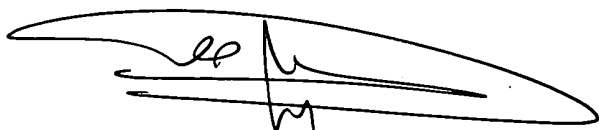
	Note	£	2017 £	£	2016 £
CURRENT ASSETS					
Debtors	8	15,974		13,579	
Cash at bank and in hand		1,538		1,206	
		<u>17,512</u>		<u>14,785</u>	
CREDITORS: amounts falling due within one year	9	<u>(21,321)</u>		<u>(68,021)</u>	
NET CURRENT LIABILITIES			<u>(3,809)</u>		<u>(53,236)</u>
NET LIABILITIES			<u>(3,809)</u>		<u>(53,236)</u>
CHARITY FUNDS					
Restricted funds	10		-		27,711
Unrestricted funds	10		<u>(3,809)</u>		<u>(80,947)</u>
TOTAL DEFICIT			<u>(3,809)</u>		<u>(53,236)</u>

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

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 and authorised for issue by the trustees on **31 July 2018** and signed on their behalf, by:



.....
Dr Abdulaziz Sager, Chairman

The notes on pages 10 to 16 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 2017**

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 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 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

Income exceeded expenditure for the year reducing net liabilities at the balance sheet date by £49,427 such that the deficit fund at the year end was £3,809. The trustees are confident that income over the next twelve months will be sufficient to eliminate the shortfall. Donations amounting to £167,943 have been received since the year which have paid the outstanding liabilities at the year end. Accordingly, the financial statements continue to be prepared on the going concern basis.

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.

1.4 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 LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 and donations 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.

1.6 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

Other debtors are recognised at the settlement amount after any trade discount offered. 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 LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 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 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations income	194,739	53,409	248,148	267,560
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2016	267,560	-	267,560	
	<u> </u>	<u> </u>	<u> </u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Listening participators' fees	5,868	-	5,868	8,464
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2016	8,464	-	8,464	
	<u> </u>	<u> </u>	<u> </u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Governance costs 2017 £	Total 2017 £	Total 2016 £
GRC Meetings	200,874	3,715	204,589	252,547
Total 2016	248,615	3,932	252,547	

In 2017, expenditure of £200,874 (2016: £248,313) was incurred on restricted funds and £3,715 (2016: £4,234) was incurred on unrestricted funds.

5. DIRECT COSTS

	Total 2017 £	Total 2016 £
Meeting packages	107,689	125,502
Travel for participants	15,956	48,014
Travel for GRC staff and workshop co-directors	39,169	28,584
Website development (incl. hosting, operations and maintenance)	806	4,000
Printing and shipping	3,436	5,280
General expenses	22,664	35,326
Secretarial / office services	-	302
Publishing costs	11,154	1,607
	200,874	248,615
Total 2016	248,615	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. SUPPORT COSTS

	Governance £	Total 2017 £	Total 2016 £
Independent examination fee	2,935	2,935	2,850
Legal and professional fees	780	780	1,082
	<u>3,715</u>	<u>3,715</u>	<u>3,932</u>
Total 2016	<u>3,932</u>	<u>3,932</u>	

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Independent examination costs	2,405	2,340
Preparation of statutory accounts	530	510
	<u>2,935</u>	<u>2,850</u>

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 (2016: £Nil).

During the year, travel and subsistence expenses totalling £10,318 (2016: £10,167) were reimbursed or paid directly to 7 (2016: 6) trustees.

8. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	15,974	13,579
	<u>15,974</u>	<u>13,579</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	552	39,561
Accruals	20,769	28,460
	<u>21,321</u>	<u>68,021</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2017 £
UNRESTRICTED FUNDS					
General Funds	(80,947)	53,409	(3,715)	27,444	(3,809)
RESTRICTED FUNDS					
GRC Meetings	27,711	200,607	(200,874)	(27,444)	-
Total of funds	(53,236)	254,016	(204,589)	-	(3,809)

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

The transfer represents the balance of unspent funds from 2017 GRC Meeting as there were no restrictions for these sums to be paid back to the donors.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Balance at 31 December 2016 £
GENERAL FUNDS				
General Funds	(76,713)	-	(4,234)	(80,947)
RESTRICTED FUNDS				
GRC Meetings	-	276,024	(248,313)	27,711

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Current assets	-	17,512	17,512
Creditors due within one year	-	(21,321)	(21,321)
	<u>-</u>	<u>(3,809)</u>	<u>(3,809)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Current assets	14,785	-	14,785
Creditors due within one year	-	(68,021)	(68,021)
Inter fund loan	12,926	(12,926)	-
	<u>27,711</u>	<u>(80,947)</u>	<u>(53,236)</u>

12. 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 £53,409 (2016: £Nil) in the year.

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. During the year £300 was paid to the Centre of Islamic Studies toward postage costs for the year (2016: £300).

Two directors (2016: two) have a part ownership in Knowledge Corporation, an entity which supports meetings in the year. During the year £806 was paid to Knowledge Corporation (2016: £4,000) for website-related services.