

Registered number: 06996970  
Charity number: 1142875

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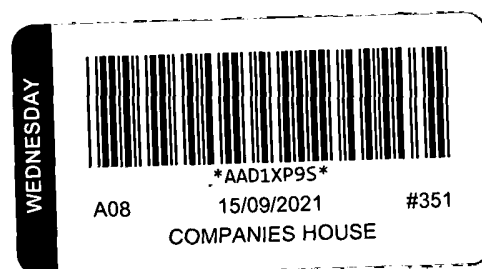
**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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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)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	Dr Abdulaziz O Sager Dr Christian Koch Mr Stuart Laing Professor Giacomo Luciani Professor Yasir Suleiman Dr Abdullah Saleh Baabood Dr Ahmed Sager Dr Geoffrey Edwards Dr John Sfakianakis (appointed 18 November 2020)
<b>Company registered number</b>	06996970
<b>Charity registered number</b>	1142875
<b>Registered office</b>	c/o The University of Cambridge Centre of Islamic Studies, Faculty of Asian & Middle Eastern Studies Sidgwick Avenue Cambridge CB3 9DA
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	HSBC Bank Plc 32 Market Hill Cambridge CB2 3HZ
<b>Solicitors</b>	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2020 to 31 December 2020. 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.

**a. 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 Trustee 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)'.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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(CONTINUED)

**b. 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**

**a. REVIEW OF ACTIVITIES**

The main activities of 2020 involved preparing for the eleventh annual Gulf Research Meeting (GRM) at the University of Cambridge, until it became clear that it would be impossible to convene the event due to the pandemic. The event was therefore cancelled and planning for a virtual or hybrid meeting in 2021 was commenced. The research workshops planned for 2020 were transferred to the 2021 meeting. These workshops will address the following issues: Art, Museums and Cultural Initiatives in the Arabian Gulf; An Examination of Future Directions in a Shifting Political World; Energy Transition and Climate Change, Challenges and Opportunities for the Gulf Region; Europe and the Multipolarization of the Gulf; Foreign Aid and the Gulf States; Maritime Security and the Gulf States; Changing Strategies, New Political Rationales; Nationalization of GCC Labour Markets: The Changing Role of Higher Education in the Era of the 4th Industrial Revolution; Saudi Youth 'Policy Relevance': Dilemmas, Challenges, Opportunities; The COVID-19 Health and Socio-economic Crises: Consequences on Population and Migration in the Gulf; The Gulf, Russia and the Countries of the Commonwealth of Independent States (CIS); The United States and the Gulf: Hard Power, Soft Power, Shifting Power, New Power?; and Psychosocial Impacts and Social Policy Responses to the COVID 19 Pandemic in the Gulf Region.

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. A ten-year total of almost 60 edited volumes of GRM research papers has been published, 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.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FINANCIAL REVIEW**

**a. RESULTS FOR THE YEAR**

The results for the year are set out in the attached financial statements. Total income amounted to £Nil (2019: £273,213) which, after total expenditure of £12,587 (2019: £266,050), resulted in a net deficit of £12,587 (2019: surplus £7,163) for the year. At the end of the year, the charity had net assets of £8,095 (2019: £20,682).

**RESERVES POLICY**

At 31 December 2020, reserves amounted to £8,095 (2019: £20,682).

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.

**b. 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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**c. FUTURE PLANS**

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, reflect on the current developments which are impacting the Gulf region, and identify innovative and sustainable paths into the future. This is exactly the purpose of GRC Cambridge and the Gulf Research Meetings.

The Trustees intend to focus particularly on the following:

- Continue the Gulf Research Meetings, notwithstanding the ongoing pandemic. This will involve developing a dedicated online GRM environment to allow the GRM meetings to continue annually whether as hybrid meetings or pure online meetings.
- Move beyond just one large GRM event. This could be accomplished by organizing a strong programme of online events such as webinars during the year, engaging more broadly within the University of Cambridge environment with various different departments and centres of excellence throughout the year, and convening GRM as an annual culmination. This would require a more extensive GRC presence in Cambridge. In this way, GRC Cambridge could adapt to the 'new normal' of a balance between face-to-face activities and online activities using a number of platforms to reach as many people as possible.
- 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.
- Enhance and extend the Gulf Research Meeting website.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The Gulf Research Centre Cambridge Limited 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.

**b. 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.

**c. 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.



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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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:



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**Dr Abdulaziz O Sager**

Date: 22 JULY 2021

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020.

**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: Michael Hewett

Dated: 3 August 2021

Michael Hewett

ACA DChA

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 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	2	-	-	-	265,988
Charitable activities	3	-	-	-	7,225
		-	-	-	273,213
<b>Total income</b>					
<b>Expenditure on:</b>					
Charitable activities		8,447	4,140	12,587	266,050
		8,447	4,140	12,587	266,050
<b>Total expenditure</b>					
<b>Net (expenditure)/income</b>		(8,447)	(4,140)	(12,587)	7,163
Transfers between funds	8	8,447	(8,447)	-	-
		-	(12,587)	(12,587)	7,163
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	20,682	20,682	13,519
Net movement in funds		-	(12,587)	(12,587)	7,163
		-	8,095	8,095	20,682
<b>Total funds carried forward</b>					

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

The notes on pages 11 to 18 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 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	6	6,249	14,538
Cash at bank and in hand		32,186	11,382
		<u>38,435</u>	<u>25,920</u>
Creditors: amounts falling due within one year	7	(30,340)	(5,238)
<b>Net current assets</b>		<u>8,095</u>	<u>20,682</u>
<b>Total net assets</b>		<u>8,095</u>	<u>20,682</u>
<b>Charity funds</b>			
Restricted funds	8	-	-
Unrestricted funds	8	8,095	20,682
<b>Total funds</b>		<u>8,095</u>	<u>20,682</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: 22 July 2021

The notes on pages 11 to 18 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 FRS102. Assets and liabilities are initially recognised at historic 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020 £	Total funds 2020 £	Total funds 2019 £
Grants and donations	-	-	265,988
<b>TOTAL 2020</b>	<b>-</b>	<b>-</b>	<b>265,988</b>
<b>TOTAL 2019</b>	<b>265,988</b>	<b>265,988</b>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Listening participators' fees	-	-	6,670
Other income	-	-	555
<b>TOTAL 2020</b>	<b>-</b>	<b>-</b>	<b>7,225</b>
<b>TOTAL 2019</b>	<b>7,225</b>	<b>7,225</b>	

In 2019, all income from charitable activities was restricted.

**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2020 £	Support and governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
GRC meetings	8,447	4,140	12,587	266,050
<b>TOTAL 2020</b>	<b>8,447</b>	<b>4,140</b>	<b>12,587</b>	<b>266,050</b>
<b>TOTAL 2019</b>	<b>261,306</b>	<b>4,744</b>	<b>266,050</b>	

**ANALYSIS OF DIRECT COSTS**

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Meeting packages	-	-	146,237
Travel for participants	-	-	45,552
Travel for GRC staff and workshop co-directors	-	-	32,463
Website development (including hosting, operations and maintenance)	427	427	1,336
Printing and shipping	2,727	2,727	(552)
General expenses	5,293	5,293	36,270
	<b>8,447</b>	<b>8,447</b>	<b>261,306</b>
<b>TOTAL 2019</b>	<b>261,306</b>	<b>261,306</b>	



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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examination fee	3,840	3,840	3,740
Legal and professional fees	300	300	1,004
	<u>4,140</u>	<u>4,140</u>	<u>4,744</u>
TOTAL 2019	<u>4,744</u>	<u>4,744</u>	

**5. TRUSTEES' REMUNERATION AND EXPENSES AND KEY MANAGEMENT PERSONNEL**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee received reimbursement of expenses or had expenses paid directly to a third party on their behalf (2019: 7 Trustees totalling £9,147). At the year end a balance of £1,500 (2019: £1,500) remains payable to 1 trustee.

**6. DEBTORS**

	2020 £	2019 £
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	-	2,209
Prepayments and accrued income	<u>6,249</u>	<u>12,329</u>
	<u>6,249</u>	<u>14,538</u>

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Accruals	<u>30,340</u>	<u>5,238</u>
	2020 £	2019 £
Resources deferred during the year	<u>26,500</u>	<u>-</u>

Deferred income relates to funding received specifically for the 2020 conference which, due to COVID-19 was unable to take place. Income will be released and used for the 2021 conference.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2020 £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>UNRESTRICTED FUNDS</b>				
General Funds - all funds	20,682	(4,140)	(8,447)	8,095
<b>RESTRICTED FUNDS</b>				
Gulf Research Meeting	-	(8,447)	8,447	-
<b>TOTAL OF FUNDS</b>	<b>20,682</b>	<b>(12,587)</b>	<b>-</b>	<b>8,095</b>

Restricted funds represents donations and grants received towards the Gulf Research Meetings.

The transfer in 2020 from unrestricted represents the amount required to cover costs associated with the 2020 conference that did not take place due to COVID-19.

The transfer in 2019 represents the balance of unspent funds from Gulf Research Meetings as there were no restrictions for these sums to be paid back to the donors.

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	38,435	38,435
Creditors due within one year	(30,340)	(30,340)
<b>TOTAL</b>	<u>8,095</u>	<u>8,095</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

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

**10. RELATED PARTY TRANSACTIONS**

During the year, there were no related party transactions.