

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED

England & Wales · Charity number 1142875

Details

Other names GRC CAMBRIDGE

Status Registered

Legal form Charitable company

Company number [06996970](#)

Registered 2011-07-14

Register [View on the Charity Commission register](#)

Contact

Address University of Cambridge
Faculty of Asian & Middle Eastern S
Sidgwick Avenue
Cambridge
CB3 9DA

Phone 07506902935

Email info@grccambridge.org.uk

Website www.grc.net

Activities

Objects: 1.THE ADVANCEMENT OF EDUCATION, LEARNING AND RESEARCH FOR THE BENEFIT OF THE PUBLIC; 2. WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE CONDUCT OF A CENTRE KNOWN AS THE GULF RESEARCH CENTRE CAMBRIDGE FOR THE ADVANCEMENT OF EDUCATION AND RESEARCH ON POLITICAL, ECONOMIC, SOCIAL AND SECURITY ISSUES AND ANY OTHER MATTERS RELATING TO MEMBER COUNTRIES OF THE GULF COOPERATION COUNCIL (BAHRAIN, KUWAIT, OMAN, QATAR, SAUDI ARABIA AND UNITED ARAB EMIRATES) AND OTHER COUNTRIES OF THE GULF REGION INCLUDING IRAN, IRAQ AND YEMEN.

Activities: The charity delivers its objects via:(a) rigorous compliance with international stylistic, publishing and refereeing standards, via scholars, experts and members of the academic consultative board;(b) enlisting a number of young and promising researchers and experts to participate in the Centre's activities and programs;(c) injecting income back in to new research programs and activities.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£367,178	£372,787	-	-
2023-12-31	£311,558	£317,843	-	-
2022-12-31	£238,200	£272,265	-	-
2021-12-31	£69,980	£27,723	-	-
2020-12-31	£0	£12,587	-	-

Trustees

Name	Role	Appointed
DR ABDULAZIZ OTHMAN ABDULAZIZ SAGER PhD	Chair	2009-08-20
AHMED ABDULAZIZ OTHMAN SAGER		2014-08-25
DR ABDULLAH SALEH BAABOOD PhD		2013-07-02
DR CHRISTIAN KOCH PhD		2010-11-08
Dr John Sfakianakis		2020-11-18
PROFESSOR GIACOMO LUCIANI		2009-08-20
STUART LAING		2010-11-08
professor yasir suleiman frse		2010-11-08

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED

England & Wales - Charity number 1142875

Accounts

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 2024

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 19

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 2024

Trustees	Dr Abdulaziz O Sager Dr Christian Koch Mr Stuart Laing Professor Giacomo Luciani Professor Yasir Suleiman Dr Abdullah Saleh Baabood Dr Ahmed Sager Dr John Sfakianakis
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
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank Plc 63-64 St Andrews Street City Office Cambridge CB2 3BZ
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 2024

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2024 to 31 December 2024. 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) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Gulf Research Centre's (GRC) 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)'.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES (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

As in previous years, the primary activities during the first half of 2024 were focused on preparations for the fourteenth annual Gulf Research Meeting (GRM).

The 2024 Gulf Research Meeting took place on 9-11 July 2024. GRM 2024 consisted of 13 research workshops at various colleges of the University of Cambridge and several Cambridge hotels. The workshops brought together approximately 400 participants from across the globe.

The GRM 2024 workshops were co-directed by a total of 25 co-directors and covered a wide range of issues relevant to the Gulf region and internationally:

1. Towards a Global Coalition: Gulf Countries, BRICS+, and the Future of the Global Order
2. The GCC between the Kurdistan Region and Iraq
3. Securing the Future: The GCC States' Endeavors in Defense Industry, Warfare Technologies and Policy
4. The Structural Economic Challenges that GCC Economies Face to Move Toward Economic Diversification and Sustainability
5. Blue Gulf: New Models and Systems for Regenerative Environments and Communities in Changing Climates and Rising Seas
6. The Gulf Family: Transition, Tradition, and Tenacity
7. Gulf States' Engagement with Sport: Domestic and Global Drivers
8. Navigating the Future of Artificial Intelligence in the GCC Region: Opportunities and Challenges
9. Conflict Resolution Initiatives in the Gulf and Beyond: Strategies of Engagement and Prospects of Success
10. Migration to the Gulf: Possible Scenarios for the Future - A View from the GCC and from Countries of Origin
11. GCC Energy Transition in the Era of Energy Security
12. Silk Road or Spice Route? The Gulf's Rising Connectivity with Asia, Africa, and Europe
13. The Politics and Policy of Climate Change in the Gulf

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

A number of edited volumes and journal issues based on research papers originally presented at Gulf Research Meetings were either published or under preparation during 2024:

- a. Saudi Youth Policies and Practices (GRM 2021)
- b. Gulf Cooperation Council Achievements and Challenges: Navigating Regional and International Relations (GRM 2023)
- c. Innovation and Development of Knowledge Societies: Artificial Intelligence and Knowledge-Based Socioeconomic Growth (GRM 2023)
- d. Sustainable Economic Transition in the GCC: Exploring Synergies between Islamic and Sustainable Finance (GRM 2023)
- e. Intellectual Property Developments in the Gulf Co-operation Council (GCC) States (GRM 2023)
- f. Intellectual Property and Innovation: Contemporary Developments in the GCC Member States (GRM 2023)
- g. Climate Policy and Politics in the Middle East: Environmental, Economic and Political Challenges (GRM 2024)
- h. Intellectual Property and Innovation: Contemporary Developments in the GCC Member States (GRM 2024)
- i. The Future of Migration to GCC Countries – Labour Reforms, Politics and Migrants' Aspirations (GRM 2024)

FINANCIAL REVIEW

a. RESULTS FOR THE YEAR

The results for the year are set out in the attached financial statements. Total income amounted to £367,178 (2023: £311,558) which, after total expenditure of £372,787 (2023: £317,843), resulted in a net deficit of £5,609 (2023: £6,285) for the year. At the end of the year, the Charity had net assets of £4,393 (2023: £10,002).

RESERVES POLICY

At 31 December 2024, reserves amounted to £4,393 (2023: £10,002), of which £Nil were restricted (2023: £Nil).

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 Trustees have reviewed forecasts and budgets 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. FUTURE PLANS

Conflict situations continue to exist globally and also threaten the Gulf region. The challenge is to understand these conflicts - how they arise and how best to address them. This involves bringing together researchers who have analysed this complex situation from different points of view - including the relevant economic, political, security, environmental, or migration-related aspects – with the goal of identifying innovative and sustainable paths into the future for the Gulf region and globally. This is exactly the purpose of the Gulf Research Meetings organised by GRC Cambridge.

Looking to the future, the Trustees therefore intend to focus particularly on the following:

- Continue to organize the Gulf Research Meetings annually in Cambridge.
- Continue to extend the GRC Cambridge interaction and engagement with the University of Cambridge, with the goal of enhancing cooperation with various centres of excellence and colleges within the University.
- Identify new relevant research topics and stimulate deeper research collaboration on Gulf-related issues globally, with the goal of providing a space for innovative, open and frank exchange of research-based views.
- Define the optimum way of including a policy-related component in the Gulf Research Meetings, for example, through a policy roundtable, and work to implement this for the next Gulf Research Meeting.
- Expand donor participation with the goal of diversifying the spectrum of those donating to GRC Cambridge to support the work that it is carrying out. Consider adjusting the Gulf Research Meeting format to attract additional donors, including corporate donors.
- Work with the Gulf Research Meeting workshop directors to enhance the percentage of publishable research papers from each workshop.
- Continue the ongoing work of establishing long-term relationships and contracts with academic publishers to facilitate straightforward and timely publication of research papers originating from the Gulf Research Meetings.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors of the Charitable Company are also charity trustees for the purposes of charity law and are appointed by the company in general meetings 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 Charity 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 Charity 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 Gulf Research Centre Cambridge Limited. Members of the Board lead and coordinate the charitable activities of the Charity..

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 . 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 O Sager
Trustee

Date: 24.07.2025

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

**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 2024.

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

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 (enter body here), which is one of the listed bodies.

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.

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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: *31 July 2025*

Michael Hewett

FCA 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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations	2	90,000	268,018	358,018	307,242
Charitable activities	3	8,381	779	9,160	4,316
TOTAL INCOME		98,381	268,797	367,178	311,558
EXPENDITURE ON:					
Charitable activities	4	366,399	6,388	372,787	317,843
TOTAL EXPENDITURE		366,399	6,388	372,787	317,843
NET (EXPENDITURE)/INCOME		(268,018)	262,409	(5,609)	(6,285)
Transfers between funds	9	268,018	(268,018)	-	-
NET MOVEMENT IN FUNDS		-	(5,609)	(5,609)	(6,285)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	10,002	10,002	16,287
Net movement in funds		-	(5,609)	(5,609)	(6,285)
TOTAL FUNDS CARRIED FORWARD		-	4,393	4,393	10,002

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 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 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	7	-	3,364
Cash at bank and in hand		39,353	11,168
		<u>39,353</u>	<u>14,532</u>
Creditors: amounts falling due within one year	8	(34,960)	(4,530)
NET CURRENT ASSETS		<u>4,393</u>	10,002
TOTAL NET ASSETS		<u><u>4,393</u></u>	<u><u>10,002</u></u>
CHARITY FUNDS			
Restricted funds	9	-	-
Unrestricted funds	9	4,393	10,002
TOTAL FUNDS		<u><u>4,393</u></u>	<u><u>10,002</u></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 O Sager
Trustee

Date: 24.07.2025

The notes on pages 12 to 19 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 2024

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 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. A small surplus is budgeted for 2024, with a large proportion of the income being met by Gulf Research Center, Jeddah. 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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants and donations	90,000	268,018	358,018	307,242
TOTAL 2023	40,000	267,242	307,242	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Listening Participant fees	8,381	-	8,381	4,316
Copyrights Fees	-	779	779	-
	8,381	779	9,160	4,316

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
GRC meetings	367,585	5,202	372,787	317,843
TOTAL 2023	312,805	5,038	317,843	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Meeting costs	227,763	192,120
Organising workshops	43,328	31,155
Printing and shipping	3,453	2,139
General expenses	93,041	87,391
TOTAL 2024	367,585	312,805

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Accountancy fees	5,202	4,530
Legal and professional fees	-	508
TOTAL 2024	5,202	5,038

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Company's independent examiner in respect of:		
The independent examination of the Company's annual accounts	2,080	2,000
All other services not included above	2,630	2,530
	<u>2,630</u>	<u>2,530</u>

6. TRUSTEES' REMUNERATION AND EXPENSES

The Charity had no employees in the year, and considers its key management personnel to be the Trustees, who all give their time and expertise without any form of remuneration or other benefit in kind.

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, 4 Trustees were reimbursed a total of £3,112 in respect of travel expenses incurred on the Charity's behalf (2023: £13,081 to 5 Trustees). At the year end no balance was payable to the Trustees (2023: £Nil payable).

7. DEBTORS

	2024	2023
	£	£
DUE WITHIN ONE YEAR		
Prepayments	-	3,364
	<u>-</u>	<u>3,364</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	250	-
Accruals	34,710	4,530
	<u>34,960</u>	<u>4,530</u>
	2024 £	2023 £
Resources deferred during the year	<u>30,000</u>	<u>-</u>

Deferred income relates to sponsorship received for 2025 from GCC.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS					
General Funds	10,002	268,797	(6,388)	(268,018)	4,393
RESTRICTED FUNDS					
Gulf Research Meeting	-	98,381	(366,399)	268,018	-
TOTAL OF FUNDS	10,002	367,178	(372,787)	-	4,393

Restricted funds represent donations and grants received towards the annual Gulf Research Centre meetings.

Transfers from unrestricted to restricted funds were made where spend on the activity was in excess of the original income received.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Funds	16,287	267,242	(6,162)	(267,365)	10,002
RESTRICTED FUNDS					
Gulf Research Meeting	-	44,316	(311,681)	267,365	-
TOTAL OF FUNDS	16,287	311,558	(317,843)	-	10,002

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	39,353	39,353
Creditors due within one year	(34,960)	(34,960)
TOTAL	4,393	4,393

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	14,532	14,532
Creditors due within one year	(4,530)	(4,530)
TOTAL	10,002	10,002

11. RELATED PARTY TRANSACTIONS

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

Dr Abdulaziz Sager is Chairman of Gulf Research Center, Jeddah, which provided funding of £268,018 in the year (2023: £264,993).

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED

England & Wales - Charity number 1142875

Accounts

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 2023

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

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 2023**

Trustees	Dr Abdulaziz O Sager Dr Christian Koch Mr Stuart Laing Professor Giacomo Luciani Professor Yasir Suleiman Dr Abdullah Saleh Baabood Dr Ahmed Sager Dr John Sfakianakis
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
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank Plc 63-64 St Andrews Street City Office Cambridge CB2 3BZ
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 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2023 to 31 December 2023. 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) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Gulf Research Centre's (GRC) 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)'.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES (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 principal activities during the first half of 2023 centered around completing preparations for the thirteenth annual Gulf Research Meeting (GRM).

The 2023 Gulf Research Meeting took place on 11-13 July 2023. GRM 2023 consisted of 13 research workshops at various colleges of the University of Cambridge and a number of Cambridge hotels, bringing together 280 participants from across the globe. Workshops were co-directed by a total of 33 co-directors and covered a wide range of issues relevant to the Gulf region and internationally.

The following research workshops took place within the GRM 2023 framework:

1. Sustainable Development Financing and the Role of the Financial Sector in the GCC Region
2. Circular Economy and Sustainable Development Model: It's Role in the GCC States' National Visions
3. Perspectives on Hard Security Issues in the Gulf
4. Industrial Policies in the Gulf and the Middle East
5. The Renewed and Expanded Role of the Gulf on the Global Energy Scene
6. Recent Labour and Migration Reforms and Policies in the Gulf: Impact on Economies and Societies
7. The Leading Role of Gulf Higher Education in Achieving Sustainability and Addressing Climate Change
8. Cultural Heritage in the Gulf – Emerging Trends, Identity Politics, Challenges, and Concerns
9. Women in the GCC: Negotiating Leadership, Power, and Change
10. Israel and the Gulf Monarchies: A New Regional Security Complex or Just Complex Regional Security?
11. The Future of the GCC as an Institution
12. The Gulf and the Horn of Africa: Trans-Regional Competition and Cooperation
13. Innovation and Development of Knowledge Societies – The Transformational Impact of Intellectual Property on Knowledge-Based Economic Growth with a Focus on Emerging Technologies, Artificial Intelligence and IP financing.

Planning and information dissemination relating to GRM 2024 was initiated directly after the completion of GRM 2023 in order to give potential participants the maximum possible lead time to prepare.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

A number of edited volumes and journal issues based on research papers originally presented at Gulf Research Meetings were either published or under preparation during 2023:

- a. Challenges and Reforms in Gulf Higher Education: Confronting the COVID-19 Pandemic and Assessing Future Implications (GRM 2022) - Published (Hardback)
- b. Gulf States and the Indo-Pacific: Agents or Objects of Geopolitical Competition? (GRM 2022) - Published as a special journal issue
- c. Living Together Separately: Social and Cultural Implications of Migration to the GCC Countries (GRM 2022) – Published as a special journal issue
- d. Economic Statecraft, Coercion, and Resilience in the Gulf (GRM 2022) – Under preparation for publication through Cambridge University Press
- e. The Dimensions of Saudi Arabia's Soft Power (GRM 2022) – Under preparation
- f. Saudi Youth 'Policy Relevance': Dilemmas, Challenges, Opportunities (GRM 2021) – Under preparation
- g. Innovation and Development of Knowledge Societies (GRM 2023) – Under preparation.

FINANCIAL REVIEW

a. RESULTS FOR THE YEAR

The results for the year are set out in the attached financial statements. Total income amounted to £311,558 (2022: £238,200) which, after total expenditure of £317,843 (2022: £272,265), resulted in a net deficit of £6,285 (2022: £34,065) for the year. At the end of the year, the Charity had net assets of £10,002 (2022: £16,287).

RESERVES POLICY

At 31 December 2023, reserves amounted to £10,002 (2022: £16,287), of which £Nil were restricted (2022: £Nil).

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 Trustees have reviewed forecasts and budgets 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. FUTURE PLANS

The world continues to experience a wide range of conflicts. The question of how to address these conflicts and how to reach solutions is more important than ever for the Gulf region and globally. This, together with the continuing transformations and transitions taking place in the Gulf countries, gives rise to a challenging landscape to navigate into the future. A great need exists to bring together knowledgeable researchers who have analysed this complex situation - with the goal of facilitating the exchange of research-based views and the identification of innovative and sustainable paths into the future for the Gulf region and beyond. This is precisely the purpose of the Gulf Research Meetings organised by GRC Cambridge.

Looking to the future, the Trustees therefore intend to focus particularly on the following:

- Continue the Gulf Research Meetings in physical-presence mode to maximise communication and synergy, with only very limited virtual-mode participation. Concentrate on choosing workshop topics of high relevance and workshop directors with excellent credentials.
- Stimulate deeper research collaboration on Gulf issues globally and provide a space for open and frank exchange of research-based views, where researchers of different backgrounds and specialties can gather together to gain a better understanding of the forces defining the Gulf region and help to shape these forces in creative, solution-oriented ways.
- Continue the work on establishing a GRC Cambridge Advisory Board of experts that could meet annually on the sidelines of the Gulf Research Meeting, with the goal of introducing new and innovatory ideas relating to the Gulf region and its path into the future.
- Continue the ongoing work of establishing long-term relationships with academic publishers to facilitate straightforward and timely publication of research papers originating from the Gulf Research Meetings.
- Continue to extend the GRC Cambridge interaction and engagement with the University of Cambridge environment. The goal is to enhance cooperation with various departments and centres of excellence within the University through collaborative research projects focusing on the Gulf region.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors of the Charitable Company are also charity trustees for the purposes of charity law and are appointed by the company in general meetings 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 Charity 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 Charity 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 Gulf Research Centre Cambridge Limited. Members of the Board lead and coordinate the charitable activities of the Charity..

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

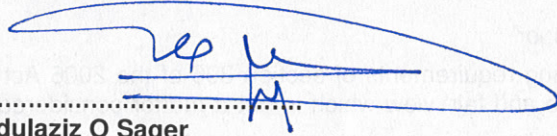
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 O Sager

Date: 11 July 2024

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

**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 2023.

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

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 (enter body here), which is one of the listed bodies.

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.

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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: *12 July 2024*

Michael Hewett

FCA 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 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations	2	40,000	267,242	307,242	220,212
Charitable activities	3	4,316	-	4,316	17,988
TOTAL INCOME		44,316	267,242	311,558	238,200
EXPENDITURE ON:					
Charitable activities	4	311,681	6,162	317,843	272,265
TOTAL EXPENDITURE		311,681	6,162	317,843	272,265
NET (EXPENDITURE)/INCOME					
Transfers between funds	9	(267,365)	261,080	(6,285)	(34,065)
		267,365	(267,365)	-	-
NET MOVEMENT IN FUNDS		-	(6,285)	(6,285)	(34,065)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	16,287	16,287	50,352
Net movement in funds		-	(6,285)	(6,285)	(34,065)
TOTAL FUNDS CARRIED FORWARD		-	10,002	10,002	16,287

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 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 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	7	3,364	13,917
Cash at bank and in hand		11,168	8,963
		<u>14,532</u>	<u>22,880</u>
Creditors: amounts falling due within one year	8	(4,530)	(6,593)
NET CURRENT ASSETS		<u>10,002</u>	16,287
TOTAL NET ASSETS		<u>10,002</u>	<u>16,287</u>
CHARITY FUNDS			
Restricted funds	9	-	-
Unrestricted funds	9	10,002	16,287
TOTAL FUNDS		<u>10,002</u>	<u>16,287</u>

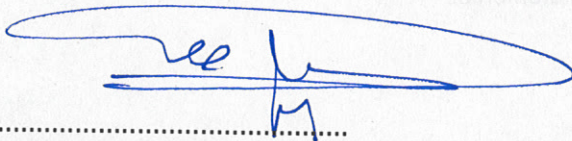
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 O Sager

Date: 11 July 2024

The notes on pages 12 to 18 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 2023

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 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. A small surplus is budgeted for 2024, with a large proportion of the income being met by Gulf Research Center, Jeddah. 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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants and donations	40,000	267,242	307,242	220,212
TOTAL 2022	150,150	70,062	220,212	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Consultancy fees	-	-	-	14,000
Listening Participant fees	4,316	-	4,316	3,988
	4,316	-	4,316	17,988

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
GRC meetings	312,805	5,038	317,843	272,265
TOTAL 2021	266,956	5,309	272,265	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Meeting costs	192,120	159,876
Organising workshops	31,155	16,455
Printing and shipping	2,139	7,384
General expenses	87,391	83,241
TOTAL 2023	312,805	266,956

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Accountancy fees	4,530	4,344
Legal and professional fees	508	965
TOTAL 2023	5,038	5,309

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Company's independent examiner in respect of:		
The independent examination of the Company's annual accounts	2,000	1,920
All other services not included above	2,530	2,424
	<u>2,530</u>	<u>2,424</u>

6. TRUSTEES' REMUNERATION AND EXPENSES

The Charity had no employees in the year, and considers its key management personnel to be the Trustees, who all give their time and expertise without any form of remuneration or other benefit in kind.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, 5 Trustees were reimbursed a total of £13,081 in respect of travel expenses incurred on the Charity's behalf (2022: £11,572 to 5 Trustees), including £1,500 of waived expenses. At the year end no balance was payable to the Trustees (2022: £1,500 payable to 1 Trustee).

7. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Prepayments	3,364	13,917
	<u>3,364</u>	<u>13,917</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	4,530	6,593
	<u>4,530</u>	<u>6,593</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS					
General Funds	16,287	267,242	(6,162)	(267,365)	10,002
RESTRICTED FUNDS					
Gulf Research Meeting	-	44,316	(311,681)	267,365	-
TOTAL OF FUNDS	16,287	311,558	(317,843)	-	10,002

Restricted funds represent donations and grants received towards the annual Gulf Research Centre meetings.

Transfers from unrestricted to restricted funds were made where spend on the activity was in excess of the original income received.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
General Funds	48,207	84,062	(13,268)	(102,714)	16,287
RESTRICTED FUNDS					
Gulf Research Meeting	2,145	154,138	(258,997)	102,714	-
TOTAL OF FUNDS	50,352	238,200	(272,265)	-	16,287

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	14,532	14,532
Creditors due within one year	(4,530)	(4,530)
TOTAL	<u>10,002</u>	<u>10,002</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	22,880	22,880
Creditors due within one year	(6,593)	(6,593)
TOTAL	<u>16,287</u>	<u>16,287</u>

11. RELATED PARTY TRANSACTIONS

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

Dr Abdulaziz Sager is Chairman of Gulf Research Center, Jeddah, which provided funding of £264,993 in the year (2022: £70,062).

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED

England & Wales - Charity number 1142875

Accounts

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 2022

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

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 17

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 2022**

Trustees	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 (resigned 19 July 2022) Dr John Sfakianakis
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
Independent Examiners	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank Plc 63-64 St Andrews Street City Office Cambridge CB2 3BZ
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 2022

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2022 to 31 December 2022. 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) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Gulf Research Centre's (GRC) 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)'.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES (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 primary activity of 2022 involved preparing for the twelfth annual Gulf Research Meeting (GRM). As the pandemic was subsiding, it was decided to return to the 'in person' format for GRM 2022 after the 'online/virtual' GRM which took place in 2021. Those participants who did not wish to participate in person were accommodated online and the necessary IT infrastructure to facilitate this was arranged. The opening ceremony was live-streamed, thus reaching a much broader audience than the in-person audience in Cambridge.

The 2022 Gulf Research Meeting took place on 14-16 July 2022 at various colleges of the University of Cambridge and brought together about 250 participants from across the globe in 10 research workshops co-directed by a total of 22 co-directors and covering a wide range of issues relevant to the Gulf region.

The following research workshops took place within the GRM 2022 framework:

1. Economic Statecraft, Coercion, and Resilience in the Gulf
2. Carbon Neutrality in the GCC: Between Good-intentioned Pledges and the Harsh Reality
3. Gulf States and the Indo-Pacific: Agents or Objects of Geopolitical Competition?
4. The Dimensions of Saudi Arabia's Soft Power
5. Women in the GCC Socio-economic Contributions to the Urbanisation of Gulf Countries: Status, | Challenges, Aspirations
6. Challenges of Change and Transformation in the Gulf During COVID Times: Social, Economic and Political Dimensions
7. Living Together Separately: Social and Cultural Implications of Migration to the GCC Countries
8. Tourism, Economic Diversification and Economic Diplomacy: Lessons from the Arabian Gulf
9. Gulf State Donors across the Humanitarian-Development-Peace Nexus
10. Challenges in the COVID Environment: Lessons for Higher Education Reform in the Gulf
11. The Gulf, Russia and the Countries of the Commonwealth of Independent States (CIS).

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

A number of edited volumes based on research papers originally presented at Gulf Research Meetings were either published or under preparation during 2022:

1. The Gulf States and the Horn of Africa: Interests, Influences and Instability (GRM 2018) - Published (Hardback)
2. Higher Education in the Gulf: Quality Drivers (GRM 2019) - Published (Hardback)
3. Urban Modernity in the Contemporary Gulf: Obsolescence and Opportunities (GRM 2019) - Published (Hardback)
4. Nationalization of Gulf Labour Markets: Higher Education and Skills Development in Industry 4.0 (GRM 2021) – Under preparation
5. Edited volumes were also under preparation based on the following GRM 2022 research workshops listed above: 2, 5, 7 and 10.

A Policy Forum was also planned and organised on July 12, 2022 at the Royal Society in London, just prior to the Gulf Research Meeting. The Forum began with a presentation of the Gulf Strategic Analysis 2022 Report prepared by the research team. The report consisted of a policy-oriented analysis of Gulf regional developments during the 12 months that preceded the Forum. This was followed by two panel sessions focusing on the key current political/security and economic/energy policy issues associated with the Gulf region.

FINANCIAL REVIEW

a. RESULTS FOR THE YEAR

The results for the year are set out in the attached financial statements. Total income amounted to £238,200 (2021: £69,980) which, after total expenditure of £272,265 (2021: £27,723), resulted in a net deficit of £31,920 (2021: surplus of £42,257) for the year. At the end of the year, the Charity had net assets of £16,287 (2021: £50,352).

RESERVES POLICY

At 31 December 2022, reserves amounted to £16,287 (2021: £50,352), of which £Nil were restricted (2021: £2,145).

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 Trustees have reviewed forecasts and budgets 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. FUTURE PLANS

The world is currently experiencing a wide range of conflicts. The question of how to address these conflicts and how to reach solutions is an important one for the Gulf region. This, together with the continuing transformations and transitions taking place in the Gulf countries gives rise to a challenging landscape to navigate into the future. It is precisely this that underscores the need to bring together knowledgeable researchers who have analysed the situation, in order to exchange views and identify innovative and sustainable paths into the future for the Gulf region. This is exactly the purpose of GRC Cambridge and the Gulf Research Meetings.

Looking to the future, the Trustees thus intend to focus particularly on the following:

- o Continue the Gulf Research Meetings in face-to-face mode to maximise communication and synergy, with only very limited virtual-mode participation. Concentrate on choosing workshop topics of high relevance and workshop directors with excellent credentials.
- o Continue to extend the GRC Cambridge interaction and engagement with the University of Cambridge environment. The goal is to enhance cooperation with various departments and centres of excellence within the University through collaborative research projects focusing on the Gulf region. This will require extending the GRC presence in Cambridge.
- o Continue the work on establishing a GRC Cambridge Advisory Board of experts that could meet annually on the sidelines of the Gulf Research Meeting, with the goal of introducing new and innovative ideas relating to the Gulf region and its path into the future.
- o Work on establishing long-term relationships with academic publishers to facilitate straightforward and timely publication of research papers originating from the Gulf Research Meetings.
- o 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 the Gulf region and help to shape these forces in creative ways.

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. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The directors of the Charitable Company are also charity trustees for the purposes of charity law and are appointed by the company in general meetings 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 Charity are on a relatively small scale. Accordingly, there are no formal policies regarding the induction and training of trustees.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity 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 Gulf Research Centre Cambridge Limited. Members of the Board lead and coordinate the charitable activities of the Charity..

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 . 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 O Sager

Date: 14 July 2023

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

**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 2022.

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: 27 July 2023

Michael Hewett

FCA 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 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations	2	150,150	70,062	220,212	69,980
Charitable activities	3	3,988	14,000	17,988	-
TOTAL INCOME		154,138	84,062	238,200	69,980
EXPENDITURE ON:					
Charitable activities		258,997	13,268	272,265	27,723
TOTAL EXPENDITURE		258,997	13,268	272,265	27,723
NET (EXPENDITURE)/INCOME		(104,859)	70,794	(34,065)	42,257
Transfers between funds	9	102,714	(102,714)	-	-
NET MOVEMENT IN FUNDS		(2,145)	(31,920)	(34,065)	42,257
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,145	48,207	50,352	8,095
Net movement in funds		(2,145)	(31,920)	(34,065)	42,257
TOTAL FUNDS CARRIED FORWARD		-	16,287	16,287	50,352

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 LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06996970

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	7	13,917	6,318
Cash at bank and in hand		8,963	50,466
		<u>22,880</u>	<u>56,784</u>
Creditors: amounts falling due within one year	8	(6,593)	(6,432)
NET CURRENT ASSETS		<u>16,287</u>	50,352
TOTAL NET ASSETS		<u><u>16,287</u></u>	<u><u>50,352</u></u>
CHARITY FUNDS			
Restricted funds	9	-	2,145
Unrestricted funds	9	16,287	48,207
TOTAL FUNDS		<u><u>16,287</u></u>	<u><u>50,352</u></u>

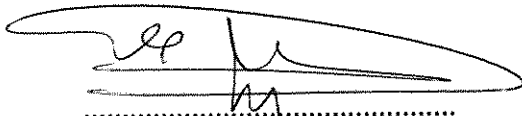
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 O Sager

Date: 14 July 2023

The notes on pages 10 to 17 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 2022

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 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. A small surplus is budgeted for 2023, with a large proportion of the income being met by Gulf Research Center, Jeddah. 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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants and donations	150,150	70,062	220,212	69,980
TOTAL 2021	25,000	44,980	69,980	

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Consultancy fees	-	14,000	14,000	-
Listening Participant fees	3,988	-	3,988	-
	3,988	14,000	17,988	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
GRC meetings	266,956	5,309	272,265	27,723
TOTAL 2021	22,855	4,868	27,723	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Meeting costs	159,876	-
Organising workshops	16,455	20,006
Printing and shipping	7,384	686
General expenses	83,241	2,163
TOTAL 2022	266,956	22,855

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Accountancy fees	4,344	4,032
Legal and professional fees	965	836
TOTAL 2022	5,309	4,868

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the Company's independent examiner in respect of:		
The independent examination of the Company's annual accounts	1,920	1,800
All other services not included above	2,424	2,332
	<u>4,344</u>	<u>4,132</u>

6. TRUSTEES' REMUNERATION AND EXPENSES

The Charity had no employees in the year, and considers its key management personnel to be the Trustees, who all give their time and expertise without any form of remuneration or other benefit in kind.

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, 5 Trustees were reimbursed a total of £11,572 in respect of travel expenses incurred on the charity's behalf (2021: £Nil). At the year end a balance of £1,500 (2021: £1,500) remains payable to 1 Trustee.

7. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Prepayments	13,917	6,318
	<u>13,917</u>	<u>6,318</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	6,593	6,432
	<u>6,593</u>	<u>6,432</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS					
General Funds - all funds	48,207	84,062	(13,268)	(102,714)	16,287
RESTRICTED FUNDS					
Gulf Research Meeting	2,145	154,138	(258,997)	102,714	-
TOTAL OF FUNDS	50,352	238,200	(272,265)	-	16,287

Restricted funds represent donations and grants received towards the annual Gulf Research Centre meetings.

Transfers from unrestricted to restricted funds were made where spend on the activity was in excess of the original income received.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	8,095	44,980	(4,868)	48,207
RESTRICTED FUNDS				
Gulf Research Meeting	-	25,000	(22,855)	2,145
TOTAL OF FUNDS	8,095	69,980	(27,723)	50,352

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	22,880	22,880
Creditors due within one year	(6,593)	(6,593)
TOTAL	16,287	16,287

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	2,145	54,639	56,784
Creditors due within one year	-	(6,432)	(6,432)
TOTAL	<u>2,145</u>	<u>48,207</u>	<u>50,352</u>

11. RELATED PARTY TRANSACTIONS

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

Dr Abdulaziz Sager is Chairman of Gulf Research Center, Jeddah, which provided funding of £70,062 in the year (2021: £44,980).

THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED

England & Wales - Charity number 1142875

Accounts

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 2021

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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

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 2021

Trustees	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
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 63-64 St Andrews Street City Office Cambridge CB2 3BZ
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 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2021 to 31 December 2021. 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) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

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 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)'.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (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 principal activity of 2021 involved preparing for the eleventh annual Gulf Research Meeting (GRM), which was planned for 2020 but was cancelled due to the pandemic. It was decided that GRM 2021 would take place as a virtual meeting due to the continuing global pandemic situation. With this in mind, considerable effort was invested in developing a digital environment within which the opening ceremony and ten simultaneous research workshops could be hosted.

The 2021 Gulf Research Meeting took place on July 23-24, 2021 within the prepared digital meeting environment and brought together about 200 participants from across the globe in 10 research workshops co-directed by a total of 28 co-directors and covering a wide range of issues relevant to the Gulf region.

The following research workshops took place within the GRM 2021 framework:

1. Psychosocial Impacts and Social Policy Responses to the COVID 19 Pandemic in the Gulf Region
2. Art, Museums and Cultural Initiatives in the Arabian Gulf: An Examination of Future Directions in a Shifting Political World
3. Energy Transition and Climate Change, Challenges and Opportunities for the Gulf Region
4. The COVID-19 Health and Socio-economic Crises: Consequences on Population and Migration in the Gulf
5. Saudi Youth 'Policy Relevance': Dilemmas, Challenges, Opportunities
6. Europe and the Multipolarization of the Gulf
7. Foreign Aid and the Gulf States
8. Maritime Security and the Gulf States: Changing Strategies, New Political Rationales
9. Nationalization of GCC Labour Markets: The Changing Role of Higher Education in the Era of the 4th Industrial Revolution
10. The Gulf, Russia and the Countries of the Commonwealth of Independent States (CIS).

A total of 4 edited volumes based on research papers originally presented at previous Gulf Research Meetings were published in 2021:

1. When can Oil Economies be Deemed Sustainable? (GRM 2018)
2. Higher Education in the Gulf: Quality Drivers (GRM 2019)
3. Post-Brexit Europe and UK: Policy Challenges Towards Iran and the GCC States (GRM 2019)
4. Urban Modernity in the Contemporary Gulf: Obsolescence and Opportunities (GRM 2019)

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FINANCIAL REVIEW

a. RESULTS FOR THE YEAR

The results for the year are set out in the attached financial statements. Total income amounted to £69,980 (2020: £Nil) which, after total expenditure of £27,723 (2020: £12,587), resulted in a net surplus of £42,257 (2020: deficit £12,587) for the year. At the end of the year, the charity had net assets of £50,352 (2020: £8,095).

RESERVES POLICY

At 31 December 2021, reserves amounted to £50,274 (2020: £8,095).

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). Funds originally meant for GRM 2020 have been rolled over and used to support the organisation of GRM 2021. A small surplus is budgeted for 2022, with a large proportion of the income being met by Gulf Research Center, Jeddah. 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. FUTURE PLANS

The Middle East region continues to experience unsettling times, and wide-ranging transitions and transformations continue to take place within the Gulf region. This underscores the need to bring knowledgeable individuals together to exchange views, reflect on current developments within 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.

Looking to the future, the Trustees thus intend to focus particularly on the following:

- o Establish an Advisory Board of experts that could meet annually on the sidelines of the Gulf Research Meeting, with the goal of introducing new and innovatory ideas relating to the Gulf region and its development.
- o Continue the Gulf Research Meetings and return to physical meetings in Cambridge starting with GRM 2022, with online access for those participants who are unable to be physically present. As much as possible, focus the research workshops on the transitions and transformations taking place within the Gulf region.
- o Continue to extend GRC Cambridge engagement within the University of Cambridge environment, with the goal of cooperating with various departments and centres of excellence, including through collaborative research projects focusing on the Gulf region. With its extensive knowledge on - and links to - the Gulf region, as well as its research-based approach, GRC Cambridge has much to offer. This way forward will require a more extensive GRC presence in Cambridge.
- o Maintain and enhance a forward-looking approach by addressing possible future development of the Gulf region, considering the currently existing situation in the region and globally, with the goal of facilitating informed choices and contributing to substantive policy discussions. This could also involve organizing a Gulf Policy Forum.
- o 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.

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. METHODS 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 meetings or by the directors. A director appointed by a resolution of the other directors must retire at the following annual general meeting.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

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 Gulf Research Centre Cambridge Limited. Members of the Board lead and coordinate the charitable activities of the company.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

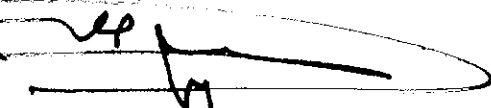
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 O Sager

Date: 14 July 2022

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

**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 2021.

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: 20 July 2022

Michael Hewett

FCA 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 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	2	25,000	44,980	69,980	-
Total income		25,000	44,980	69,980	-
Expenditure on:					
Charitable activities		2,849	24,874	27,723	12,587
Total expenditure		2,849	24,874	27,723	12,587
Net income/(expenditure)		22,151	20,106	42,257	(12,587)
Net movement in funds		22,151	20,106	42,257	(12,587)
Reconciliation of funds:					
Total funds brought forward		-	8,095	8,095	20,682
Net movement in funds		22,151	20,106	42,257	(12,587)
Total funds carried forward		22,151	28,201	50,352	8,095

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 LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06998970

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £	2020 £
Current assets				
Debtors	5	6,318	6,249	
Cash at bank and in hand		50,466	32,186	
		56,784	38,435	
Creditors: amounts falling due within one year	6	(6,432)	(30,340)	
Net current assets			50,362	8,095
Total assets less current liabilities			50,362	8,095
Total net assets			50,362	8,095
Charity funds				
Restricted funds	7		2,145	-
Unrestricted funds	7		48,207	8,095
Total funds			50,362	8,095

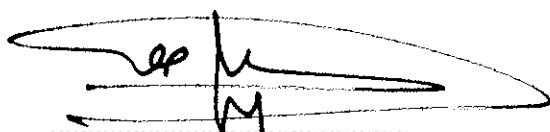
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 O Sager

Date: 14 July 2022

The notes on pages 10 to 17 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 2021

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 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. A small surplus is budgeted for 2022, with a large proportion of the income being met by Gulf Research Center, Jeddah. 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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants and donations	25,000	44,980	69,980	-
TOTAL 2020	-	-	-	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
GRC meetings	22,855	4,868	27,723	12,587
TOTAL 2020	8,447	4,140	12,587	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Organising workshops	20,006	20,006	-
Website development (including hosting, operations and maintenance)	-	-	427
Printing and shipping	686	686	2,727
General expenses	2,163	2,163	5,293
TOTAL 2021	22,855	22,855	8,447
TOTAL 2020	8,447	8,447	

ANALYSIS OF SUPPORT COSTS

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examination fee	4,032	4,032	3,840
Legal and professional fees	836	836	300
TOTAL 2021	4,868	4,868	4,140
TOTAL 2020	4,140	4,140	

4. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £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 (2020: £nil). At the year end a balance of £1,500 (2020: £1,500) remains payable to 1 trustee.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	6,318	6,249
	<u>6,318</u>	<u>6,249</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	6,432	30,340
	<u>6,432</u>	<u>30,340</u>

2020 deferred income of £25,000 related to funding received specifically for the 2020 conference which, due to COVID-19 was unable to take place. Income was 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 2021

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	<u>8,095</u>	<u>44,980</u>	<u>(4,868)</u>	<u>48,207</u>
RESTRICTED FUNDS				
Gulf Research Meeting	<u>-</u>	<u>25,000</u>	<u>(22,855)</u>	<u>2,145</u>
TOTAL OF FUNDS	<u>8,095</u>	<u>69,980</u>	<u>(27,723)</u>	<u>50,352</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS					
General funds	20,682	-	(12,587)	-	8,095
RESTRICTED FUNDS					
Gulf Research Meeting	-	-	(8,447)	8,447	-
TOTAL OF FUNDS	20,682	-	(21,034)	8,447	8,095

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

The transfer in 2021 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.

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.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	2,145	54,639	56,784
Creditors due within one year	-	(6,432)	(6,432)
TOTAL	2,145	48,207	50,352

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

9. RELATED PARTY TRANSACTIONS

The Gulf Research Centre Cambridge Limited has one member, Gulf Research Center Foundaton.

Dr Abdulaziz Sager is Chairman of Gulf Research Center, Jeddah, which provided funding of £44,980. in the year (2021: £nil).