

Registered number: 06996970  
Charity number: 1142875

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

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	Dr Abdulaziz O Sager Dr Christian Koch Mr Stuart Laing Professor Giacomo Luciani Professor Yasir Suleiman Dr Abdullah Saleh Baabood Dr Ahmed Sager Dr Geoffrey Edwards Dr John Sfakianakis
<b>Company registered number</b>	06996970
<b>Charity registered number</b>	1142875
<b>Registered office</b>	c/o The University of Cambridge Centre of Islamic Studies, Faculty of Asian & Middle Eastern Studies Sidgwick Avenue Cambridge CB3 9DA
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	HSBC Bank Plc 63-64 St Andrews Street City Office Cambridge CB2 3BZ
<b>Solicitors</b>	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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)'.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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)

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 innovative 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.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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**

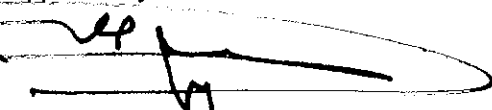
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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



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

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

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

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 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**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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 £
<b>Current assets</b>			
Debtors	5	6,318	6,249
Cash at bank and in hand		50,466	32,186
		<u>56,784</u>	<u>38,435</u>
Creditors: amounts falling due within one year	6	(6,432)	(30,340)
<b>Net current assets</b>		<u>50,352</u>	<u>8,095</u>
<b>Total assets less current liabilities</b>		<u>50,352</u>	<u>8,095</u>
<b>Total net assets</b>		<u>50,352</u>	<u>8,095</u>
<b>Charity funds</b>			
Restricted funds	7	2,145	-
Unrestricted funds	7	48,207	8,095
<b>Total funds</b>		<u>50,352</u>	<u>8,095</u>

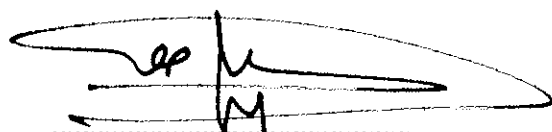
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 2022

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

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

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

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Gulf Research Centre Cambridge Limited meets the definition of a public benefit entity under 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.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 INCOME**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.6 EXPENDITURE**

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**1.7 FINANCIAL INSTRUMENTS**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 CREDITORS AND PROVISIONS**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**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**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants and donations	25,000	44,980	69,980	-
<b>TOTAL 2020</b>	-	-	-	-

**3. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**ANALYSIS OF DIRECT COSTS**

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

**ANALYSIS OF SUPPORT COSTS**

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

**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.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
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.



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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

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

**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**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 £
<b>UNRESTRICTED FUNDS</b>					
General funds	20,682	-	(12,587)	-	8,095
<b>RESTRICTED FUNDS</b>					
Gulf Research Meeting	-	-	(8,447)	8,447	-
<b>TOTAL OF FUNDS</b>	<b>20,682</b>	<b>-</b>	<b>(21,034)</b>	<b>8,447</b>	<b>8,095</b>

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)
<b>TOTAL</b>	<b>2,145</b>	<b>48,207</b>	<b>50,352</b>

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

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

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**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)
<b>TOTAL</b>	<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).