

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 2022**

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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 2022**

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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 (resigned 19 July 2022) 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>Independent Examiners</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**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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)'.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 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).

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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*



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**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 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**  
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**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 £
<b>INCOME FROM:</b>					
Donations	2	150,150	70,062	220,212	69,980
Charitable activities	3	3,988	14,000	17,988	-
<b>TOTAL INCOME</b>		<b>154,138</b>	<b>84,062</b>	<b>238,200</b>	<b>69,980</b>
<b>EXPENDITURE ON:</b>					
Charitable activities		258,997	13,268	272,265	27,723
<b>TOTAL EXPENDITURE</b>		<b>258,997</b>	<b>13,268</b>	<b>272,265</b>	<b>27,723</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>(104,859)</b>	<b>70,794</b>	<b>(34,065)</b>	<b>42,257</b>
Transfers between funds	9	102,714	(102,714)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(2,145)</b>	<b>(31,920)</b>	<b>(34,065)</b>	<b>42,257</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		2,145	48,207	50,352	8,095
Net movement in funds		(2,145)	(31,920)	(34,065)	42,257
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>16,287</b>	<b>16,287</b>	<b>50,352</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: 06996970**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
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)
<b>NET CURRENT ASSETS</b>		<u>16,287</u>	<u>50,352</u>
<b>TOTAL NET ASSETS</b>		<u><u>16,287</u></u>	<u><u>50,352</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	9	-	2,145
Unrestricted funds	9	16,287	48,207
<b>TOTAL FUNDS</b>		<u><u>16,287</u></u>	<u><u>50,352</u></u>

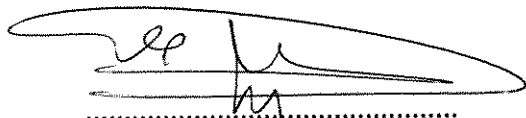
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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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 2022**

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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 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.

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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 2022**

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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 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	-

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**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	<b>272,265</b>	27,723
	<u>22,855</u>	<u>4,868</u>	<u>27,723</u>	
<b>TOTAL 2021</b>				

**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
<b>TOTAL 2022</b>	<u>266,956</u>	<u>22,855</u>

**ANALYSIS OF SUPPORT COSTS**

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

**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. INDEPENDENT EXAMINER'S REMUNERATION**

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

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

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

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



**THE GULF RESEARCH CENTRE CAMBRIDGE LIMITED**  
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**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 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	48,207	84,062	(13,268)	(102,714)	16,287
<b>RESTRICTED FUNDS</b>					
Gulf Research Meeting	2,145	154,138	(258,997)	102,714	-
<b>TOTAL OF FUNDS</b>	<b>50,352</b>	<b>238,200</b>	<b>(272,265)</b>	<b>-</b>	<b>16,287</b>

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 £
<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>	<u>8,095</u>	<u>69,980</u>	<u>(27,723)</u>	<u>50,352</u>

**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)
<b>TOTAL</b>	<u>16,287</u>	<u>16,287</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>TOTAL</b>	<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).

