
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

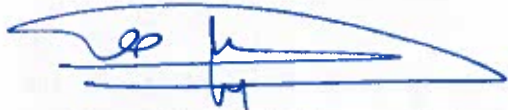
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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>	<u>10,002</u>
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>

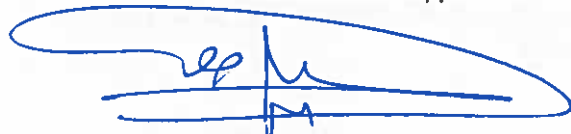
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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
	<u>90,000</u>	<u>268,018</u>	<u>358,018</u>	<u>307,242</u>
TOTAL 2023	40,000	267,242	307,242	
	<u>40,000</u>	<u>267,242</u>	<u>307,242</u>	

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	-
	<u>8,381</u>	<u>779</u>	<u>9,160</u>	<u>4,316</u>

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	<u>4,393</u>	<u>4,393</u>

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	<u>10,002</u>	<u>10,002</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 £268,018 in the year (2023: £264,993).

