

Charity Number: 1002876

**THE SAUDI BRITISH SOCIETY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**CHANTER, BROWNE & CURRY**  
Chartered Accountants  
1 Plato Place  
72-74 St Dionis Road  
London SW6 4TU.

# THE SAUDI BRITISH SOCIETY

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# **THE SAUDI BRITISH SOCIETY**

## **TRUSTEES' REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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The trustees present their annual report with the financial statements of the charity for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14

### **Objectives and Activities**

The Society's objects are to help promote closer friendship and understanding between the people of Saudi Arabia and the United Kingdom. The Society is a social, cultural, non-political and non-commercial organisation. It aims to bring together British citizens who have an interest in Saudi Arabia and Saudi Arabian citizens who are resident in, visitors to or interested in the UK. It aims also to provide a medium through which hospitality may be offered to Saudi Arabians visiting or living in the UK.

In planning its activities for the year, the Society's trustees have considered the Charity Commission's general guidance on public benefit.

The Society's activities have included receptions for important visitors, dinners, exhibitions and lectures. The Society takes an active interest in the activities of the King Fahd Academy in Ealing.

### **Achievements and Performance**

The Society has maintained a good level of activity during the past year. The evening talks continued to be popular with members with subjects that aroused particular interest. In June 2015, Sir Derek Plumbly, a former British Ambassador to Riyadh, gave a talk entitled "In Pursuit Of Stability". In his talk, Sir Derek drew on his experience as a diplomat and international official in the Middle East including nine years in Saudi Arabia, three of them as British ambassador, and three years as the UN Secretary General's Special Coordinator in Lebanon, against the backdrop of the war in Syria and turmoil elsewhere in the region.

In November 2015, the Society's annual Ghazi al Gosaibi Memorial Lecture was given by Dr. Mark Thompson and was entitled: "Saudi Youth and Societal Transformation: Aspirations and Challenges". Dr. Thompson is Assistant Professor of Middle East Studies at King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia, where he teaches courses in International Relations and Globalization. For the lecture he talked about some of the issues that concern Saudi youth today, in particular the challenges facing young people as they transition from education into society.

In February 2015 the two Al Rawabi Group prizes for outstanding contribution to Saudi-British relations were presented. The prizes were awarded to Andrew Mead and Ionis Thompson. Andrew Mead, has worked in and with companies in Saudi Arabia since 1980. His career has included publishing: he designed and produced the first Saudi-British Trade Directory and wrote the first Pocket Guide to Riyadh, as well as the Business Travellers' Handbook to Saudi Arabia. Andrew formed Mead Management Services Ltd (MSSL) which has helped many British Embassies and British Business Groups in the Middle East with the promotion of trade and bilateral relations through printed media and online. He initiated ICING (International Children in Need Group) in 2004 which coordinated the efforts of the British community in Riyadh and directed funds raised to support suitable charities in the UK, Saudi Arabia and the wider region. Ionis Thompson, has been the Honorary Secretary of the Saudi-British Society for more than ten years. Ionis has done at least as much as any individual Briton for the relationship between the two Kingdoms, working tirelessly and without reward to organise a whole series of events - talks, lectures, dinners - focused on promoting Saudi Arabia in Britain.

The Society has been working actively to identify and contact members of the Saudi student body, who are invited to attend meetings, and given concessionary membership rates.

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# **THE SAUDI BRITISH SOCIETY**

## **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **Financial review**

The attached financial statements summarise the Society's transactions for the year ended 31 December 2015. The trustees are satisfied with the financial situation of the Society.

### **Principal Funding Sources**

The Society's principal sources of funding are:-

- (a) members' subscriptions;
- (b) members' contributions towards events held by the Society.

### **Investment Policy**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The trustees are pleased with the increase in the value of the investments during the year. The Trustees took independent advice before making the investments, and continue to take independent advice regarding the portfolio composition. The funds will be retained in a cautious portfolio.

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least at this level throughout the year.

### **Plans for Future Periods**

The tenth annual Al Rawabi Holdings Prizes were presented in February 2016. Further talks on a range of topics are planned for 2016.

# **THE SAUDI BRITISH SOCIETY**

## **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **Reference and administrative details**

<b>Patron</b>	H.R.H. The Prince of Wales KG
<b>President</b>	H.R.H. Prince Mohammed bin Nawaf Al-Saud
<b>Honorary Vice-President</b>	Sir Alan Munro KCMG
<b>Chairman</b>	Sir Derek Plumbly KCMG
<b>Honorary Secretary</b>	Mrs Ionis V Thompson
<b>Honorary Treasurer</b>	Mr Syed Ali Abbas
<b>Trustees</b>	Sir Derek Plumbly KCMG Sir Sherard Cowper-Coles KCMG LVO Mrs Ionis V Thompson Mr Syed Ali Abbas Brigadier Nicholas Cocking Mr Mu'awiya Derhalli Mrs Caroline Montagu Mr David Lloyd Ms Carolyn Perry Dr. Abdulaziz Alwasil Mr Geoff Calvert Mr Emad Dughaiter Ms Natasha Whitehouse
<b>Registered charity number</b>	1002876
<b>Registered office</b>	1 Gough Square London EC4A 3DE.
<b>Independent examiner</b>	Chanter, Browne & Curry Chartered Accountants 1 Plato Place 72-74 St Dionis Road London SW6 4TU.
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ.  National Westminster Bank 1-4 Berkeley Square House Berkeley Square London W1A 1SN.

# **THE SAUDI BRITISH SOCIETY**

## **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **Structure, Governance and Management**

#### **Governing Document**

The Society was formed on 19 January 1987 to further cordial relations between Britain and Saudi Arabia. The Saudi British Society was registered by the Charity Commission on 23 May 1991. The charity has a trust deed which sets out the Society's objects and powers.

#### **Recruitment and Appointment of Trustees**

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

#### **Trustee Induction**

Trustees are given documents relating to the rules and obligations of trustees as set out by the Charity Commission.

#### **Risk management**

The trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

#### **Organisational Structure**

The Society has a President who is always the Saudi Arabian Ambassador in London, and an elected Committee. The Society has an honorary Secretary and Treasurer. There is also a part-time administrator.

#### **Trustees' responsibilities**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# **THE SAUDI BRITISH SOCIETY**

## **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **Trustees' responsibilities (continued)**

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 1 June 2016 and is signed on their behalf.

.....  
**Sir Derek Plumbly KCMG**  
Chairman

# **THE SAUDI BRITISH SOCIETY**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report on the accounts of the Society for the year ended 31 December 2015, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees, you are responsible for the preparation of the accounts. You consider that the audit requirement of section 144 of the Charities Act 2011 (the Charities Act) does not apply, and that an independent examination is needed.

It is my responsibility:-

- to examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 14(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matters have come to my attention:

- 1) which give me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Charities Act;
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
**P.G. Browne FCA CTA**

### **Chanter, Browne & Curry**

Chartered Accountants  
1 Plato Place  
72-74 St Dionis Road  
London  
SW6 4TU

1 June 2016



# THE SAUDI BRITISH SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2015

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		<u>Unrestricted funds</u>	
	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		<u>£</u>	<u>£</u>
<b>INCOME</b>	1.2		
Subscriptions and contributions receivable		4,454	4,609
Al Rawabi Group Prize income		16,000	15,000
Donations received		1,000	1,515
Bank interest received		5	2
		<hr/>	<hr/>
<b>Total income</b>		21,459	21,126
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Costs of raising funds	1.3, 2	20,747	13,416
Expenditure on charitable activities	1.3, 3	2,438	2,769
		<hr/>	<hr/>
<b>Total expenditure</b>		23,185	16,185
		<hr/>	<hr/>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		(1,726)	4,941
Gains/(losses) on revaluation of investments	5	420	1,595
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		(1,306)	6,536
		<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		47,945	41,409
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	7	46,639	47,945
		<hr/> <hr/>	<hr/> <hr/>

# THE SAUDI BRITISH SOCIETY

## **BALANCE SHEET AT 31 DECEMBER 2015**

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	<b>Notes</b>		<b>Unrestricted funds</b>		
		<b>2015</b>	<b>2014</b>		
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>5</b>		36,290		35,870
<b>Current assets</b>					
Cash at bank and in hand		11,189		18,285	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	(840)		(6,210)	
<b>Net current assets</b>			<u>10,349</u>		<u>12,075</u>
<b>Net assets</b>			<u>46,639</u>		<u>47,945</u>
<b>Funds of the charity</b>					
Unrestricted income funds:-					
General fund	<b>7</b>		<u>46,639</u>		<u>47,945</u>

Approved by the trustees and signed on their behalf:-

.....  
**Sir Derek Plumbly KCMG**  
Chairman

Date: 1 June 2016.

# THE SAUDI BRITISH SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### **1 Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

#### **1.1 Basis of preparation of the accounts**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### **1.2 Income recognition**

Subscriptions and donations are recorded as income in the period in which they are received, except where the donor specifies that the donation should be used for a specific period.

#### **1.3 Expenditure recognition**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds comprise costs directed related to the Society's activities during the year, including the costs of holding the buffet evening and lectures.

<b>2 Costs of raising funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Al Rawabi Group Prize	10,000	10,000
Receptions and meetings	10,747	3,416
	<hr/>	<hr/>
	20,747	13,416
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# THE SAUDI BRITISH SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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<b>3 Expenditure on charitable activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Staff costs		
- administrator's salary	417	1,000
Office costs	607	959
Travel costs	574	-
	<hr/>	<hr/>
	1,598	1,959
<b>Governance costs</b>		
Accountancy fees	840	810
	<hr/>	<hr/>
	2,438	2,769
	<hr/> <hr/>	<hr/> <hr/>

None of the trustees (nor any persons connected with them) received any remuneration nor were reimbursed for expenses during the year.

The average number of employees during the year was 1 (2014: 1).

### **4 Taxation**

As a charity, The Saudi British Society is exempt from tax on income and gains where they are applied for charitable purposes. No tax charges have arisen in the two years ended 31 December 2015.

### **5 Fixed asset investments**

	<b>Investment funds</b>
	<b>£</b>
Market value at 1 January 2015	35,870
Revaluation	420
	<hr/>
<b>Market value at 31 December 2015</b>	<b>36,290</b>
	<hr/> <hr/>

<b>6 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accruals and sundry creditors	840	6,210
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# THE SAUDI BRITISH SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 7 Statement of funds

	<b>General reserve</b>
<b>Unrestricted funds</b>	<b>£</b>
Balance at 1 January 2015	47,945
Income	21,459
	<hr/>
	69,404
Expenditure	(23,185)
Gain/(loss) on revaluation of investments	420
	<hr/>
Balance at 31 December 2015	<u>46,639</u>