

Registered charity number: 1002876

THE SAUDI BRITISH SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Report and the Financial Statements for the year ended 31 December 2021. The Financial Statements comply with 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 applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charity SORP (FRS 102) Revised).

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 (whether professional, commercial, cultural or otherwise) 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 include an Annual Dinner and a variety of lectures and events.

Achievements and Performance

During 2021, the Society continued to operate in a virtual world. The ongoing COVID restrictions prevented most meetings being held in person. However, the Society was able to host a series of virtual events and talks, sometimes with like-minded groups, on matters pertaining to Saudi Arabia throughout 2021 which were well attended by members and guests.

The Society was unable to host its Annual Dinner combined with the Rawabi Holding Awards in 2021, but this will be held again in late 2022, with the continued generosity of Sheikh Abdulaziz AlTurki and Rawabi Holding.

In January, David Rundell, a former US diplomat who has served almost a decade in Saudi Arabia, gave a fascinating talk on Saudi Arabia, drawing on his book "Vision and Mirage: Saudi Arabia at the Crossroads".

In March, Dr Michael Macdonald, a Fellow of the British Academy and Honorary Fellow of Wolfson College, Oxford, presented a lecture on "The Curious History of Written Arabic". Dr Macdonald has worked for 45 years on the languages, scripts, inscriptions and rock-art of Arabia.

In April, the Society welcomed Matthew Traynor, a transport economist and planner who has spent seven years in Riyadh working as a senior consultant on the Riyadh Transit Network. He gave a fascinating talk on the planning, design and construction of the Riyadh Transit Network. This \$30 billion project, the biggest of its kind in the world, involved the construction of six Metro lines, 176 kilometres of track with 85 stations as well as an integrated three tier bus network in the space of 5 years.

In June, John McAslan, a leading international architect, gave a lecture on "Nejd Architecture: a Living Tradition", giving some real insights into how the traditions of the Nejd are being preserved in modern buildings in Saudi Arabia today.

Following the Society's Annual General Meeting on 30 September, members were treated to a talk by Dr Thalia Kennedy on 'Reviving Heritage: Turquoise Mountain and the Traditional Arts of Saudi Arabia'.

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

Achievements and Performance (continued)

The Society's annual Ghazi al Gosaibi lecture was held in December. Presented by Dr Hanaa Almoaibed, the lecture focussed on shifting work patterns in Saudi Arabia and examined how Dr Ghazi al Gosaibi's policy work in the Saudi Ministry of Labour laid the foundations for career opportunities for Saudis today.

The Society welcomed the King Faisal Center for Research and Islamic Studies as a new Gold Sponsor. This will help the Society host more events in the future.

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

Financial review

The attached Financial Statements summarise the Society's transactions for the year ended 31 December 2021. 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 and sponsorship;
- (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 take independent advice before making any investments. The funds of the charity 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 the future

Further talks on a range of topics are planned for 2022. The Trustees are also continuing to ensure that the Society's presence online is relevant and interesting.

THE SAUDI BRITISH SOCIETY

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

Reference and administrative details

Patrons	H.R.H. The Prince of Wales KG H.R.H. Prince Turki bin Faisal al Saud
President	H.R.H. Prince Khalid bin Bandar bin Sultan bin Abdulaziz Al-Saud
Honorary Vice-President	Sir Alan Munro KCMG
Chairman	Sir William Patey KCMG LLD
Honorary Treasurer	Ms Karen Worcester
Honorary Secretary	Mr Peter Harrigan
Trustees	Sir William Patey KCMG LLD Ms Karen Worcester Mr Peter Harrigan Mr Edward Ogilvie (resigned September 2021) Dr Wareed Alenaini Dr Najah Al-Otaibi Ms Intisar Al-Yamani Mr William Crawford (resigned September 2021) Dr Raed Farzan Mrs Caroline Montagu Dr Asma Siddiki Dr Mark Thompson
Registered charity number	1002876
Registered office	1 Gough Square London EC4A 3DE
Independent examiner	Chanter, Browne & Curry Chartered Accountants 1 Plato Place 72-74 St Dionis Road London SW6 4TU
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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

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

The Trustees receive documents relating to the rules and obligations of Trustees as set out by the Charity Commission.

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 Treasurer and Honorary Secretary.

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.

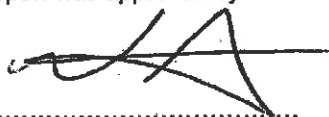
Trustees' responsibilities

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 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 Board of Trustees and signed on its behalf:-



.....
Sir William Patey KCMG LLD
Chairman

21 September 2022

THE SAUDI BRITISH SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the Financial Statements of the Charity for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's Financial Statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me reasonable cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the Financial Statements did not accord with the accounting records; or
- the Financial Statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Financial Statements give a 'true and fair' view which is not a matter considered as part of an Independent Examination.

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 Financial Statements to be reached.



.....
P.G. Browne FCA CTA
Chanter, Browne & Curry

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

27 September 2022

THE SAUDI BRITISH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds	
		2021 £	2020 £
INCOME			
Subscriptions, sponsorship, grants and donations	2	9,101	35,449
Investments	3	4	28
Total income		<u>9,105</u>	<u>35,477</u>
EXPENDITURE			
Raising funds	4	1,362	23,011
Charitable activities	5	5,431	9,072
Total expenditure		<u>6,793</u>	<u>32,083</u>
NET MOVEMENT IN FUNDS		2,312	3,394
RECONCILIATION OF FUNDS			
Total funds brought forward		44,265	40,871
TOTAL FUNDS CARRIED FORWARD		<u>46,577</u>	<u>44,265</u>

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BALANCE SHEET AT 31 DECEMBER 2021

	Notes	Unrestricted funds			
		2021		2020	
		£	£	£	£
Current assets					
Cash at bank and in hand		<u>47,597</u>		<u>45,255</u>	
		47,597		45,255	
Creditors: amounts falling due within one year	7	<u>(1,020)</u>		<u>(990)</u>	
Net current assets			46,577		44,265
Net assets			<u>46,577</u>		<u>44,265</u>
Funds of the charity					
Unrestricted income funds:-					
General fund	8		<u>46,577</u>		<u>44,265</u>

Approved by the Trustees and signed on their behalf:-



.....
Sir William Patey KCMG LLD
Chairman

27 September 2022

THE SAUDI BRITISH SOCIETY

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

1 Accounting policies

1.1 Basis of preparation

The Saudi British Society is an unincorporated United Kingdom registered charity established by Trust Deed.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated.

1.2 Income recognition

Subscriptions, sponsorship, grants and donations are included in incoming resources as income in the accounting period when they are receivable, except where the donor specifies that they 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. Expenditure directly attributable to any specific activities has been included in these cost activities. Where costs are attributable to more than one activity they have been apportioned across categories on a basis consistent with the use of these resources.

THE SAUDI BRITISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Income from subscriptions, sponsorship, grants and donations	2021	2020
	£	£
Subscriptions, sponsorship, grants and contributions received	9,101	16,449
Rawabi Holding Awards Fund	-	19,000
	<u>9,101</u>	<u>35,449</u>
3 Income from investments	2021	2020
	£	£
Bank interest received	<u>4</u>	<u>28</u>
4 Expenditure on raising funds	2021	2020
	£	£
Rawabi Holding Awards	-	10,000
Receptions and meetings	1,362	8,711
Research trip expenses	-	4,300
	<u>1,362</u>	<u>23,011</u>
5 Expenditure on charitable activities	2021	2020
	£	£
Programme and Member support	1,869	3,705
Insurance, website, stationery and bank charges	2,542	4,377
	<u>4,411</u>	<u>8,082</u>
Governance costs		
Accountancy	<u>1,020</u>	<u>990</u>
Total expenditure on charitable activities	<u>5,431</u>	<u>9,072</u>

No Trustees (nor any persons connected with them) were reimbursed for expenses during the year. None of the Trustees (nor any persons connected with them) received any remuneration during the year.

THE SAUDI BRITISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 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 2021.

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>1,020</u>	<u>990</u>

8 Statement of funds

	General reserve £
Unrestricted funds	
Balance at 1 January 2021	44,265
Income	<u>9,105</u>
	53,370
Expenditure	(6,793)
Balance at 31 December 2021	<u><u>46,577</u></u>