

Registered charity number: 1002876

**THE SAUDI BRITISH SOCIETY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023**

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The Trustees present their Report and the Financial Statements for the year ended 31 December 2023. 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**

The Society has maintained a good level of activity during the past year. The evening talks continued to be popular with members, successfully bringing together members of both communities, British citizens interested in the Kingdom and Saudis resident in or visiting the UK.

In February 2023, the Society hosted a talk by Dr Ibrahim AlMuhanna, an advisor to the Saudi Ministry of Energy from 1989 to 2017 and author of the book "Oil Leaders", an insider's account of four decades of Saudi Arabia and OPEC'S Global Energy Policy. Dr Al Muhanna provided a fascinating, highly topical and revelatory behind-the-scenes account of the industry and of decisions by top figures in the energy world.

In June 2023, the Society's 2023 Ghazi al Gosaibi Annual Memorial Lecture was presented by Dr Venetia Porter, Former Curator of Islamic and Contemporary Middle East Art at the British Museum and Curator of Recent Contemporary Art Shows in Saudi Arabia. Dr Porter addressed the topic of 'All the places long for you - Curating the exhibition Amakin in Jeddah and Dahran, 2022'.

In September 2023, following the Annual General Meeting, there was a panel discussion on the Emerging Saudi Art Scene and Saudi Women in Art, moderated by Dr Najah Al-Otaibi, a Trustee, researcher and journalist. The panellists were: Intisar Yamani – a Trustee, artist and communications expert in East-West intercultural affairs; Dr Ghadah Alharthi – a Trustee, cultural consultant and Associate Professor in innovation and culture at University of the Arts London, Central St Martins; Janet Rady of Janet Rady Fine Art – an expert in art history with a Masters degree in Islamic Art History.

In October 2023, at the Royal Embassy of Saudi Arabia, London, The Society hosted an event looking at a 'big picture' overview of how mediation/alternative dispute resolution (ADR) has developed in the Kingdom of Saudi Arabia. The presenters were Mr Abdulaziz Aldomajji, Chairman of the Board of Directors of Tarmeez Capital and former Vice-President of Financial Affairs/Secretary of Saudi Post Corporation and Mr Michael Cover, member of ArdBd Chambers and a full time dispute resolver, being an arbitrator, mediator and adjudicator on panels around the world.

The 2023 Rawabi Holding Awards ceremony was held during the Society's Annual Dinner in London in November. The evening began with a reception, followed by welcome speeches and the presentations, after which a buffet dinner was served, providing an opportunity for members and guests to socialise. The two Rawabi Award winners who were judged to have made significant contributions to friendship and understanding between the people of Saudi Arabia and the United Kingdom were Mr Basil Al Ghalayini and Sir Derek Plumbly. The two Outstanding Saudi students chosen by the Saudi Ministry of Education were Mr Mohammed Faisal Alawami and Ms Sarah Abdullah Aldaweesh.

# **THE SAUDI BRITISH SOCIETY**

## **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Achievements and Performance (continued)**

Basil Al Ghalayini is Chairman and CEO of BMG Financial Group. His charitable foundation, BMG Foundation, has over the past 24 years worked to promote cultural and sporting ties between Saudi Arabia and the UK, and the West and East in general whilst at the same time raising money for needy children mainly in Saudi Arabia and the UK.

Sir Derek Plumbly is a former British diplomat who has served throughout the Arab world, including three tours in Saudi Arabia. He was British Ambassador to Saudi Arabia from 2000 to 2003, having previously served as Deputy Head of Mission (1988-1992) and Second Secretary in the Embassy in Jeddah (1975-1977). Since retiring from the Diplomatic Service he has had several prominent international roles including Chairman of the Assessment and Evaluation Commission (2008-2011), charged with monitoring the implementation of the Comprehensive Peace Agreement in Sudan, and UN Under Secretary General and Special Co-ordinator for Lebanon (2012-2015). After that Derek returned to his long-term interest in promoting UK/Saudi ties as Chair of the Saudi British Society (2016-2019) and also served for six years as Chair of the Arab British Centre which works to promote understanding of the Arab world and its culture in the UK.

Mohammed Faisal Alawami is a PhD student at University of Cambridge developing cutting-edge biosensors for pathogen diagnostics and single-molecule analysis. He is currently developing the fastest blood test for sepsis. He is the founder and president of ReachSci a global research outreach initiative he recently started.

Sarah Abdullah Aldaweesh is a doctoral candidate at the Department of Computer Science (CS) at the University of Oxford. She obtained her Bachelor's in Computer Science and Master's degree in Software Engineering. Her accomplishments include the acquisition of a United States patent and a number of publications across interdisciplinary fields. Her PhD research explores how technology can help in promoting the mental well-being of young populations.

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 2023. 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 2024. 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 2023

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### Reference and administrative details

Patrons	H.M. King Charles III 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 Dr Wareed Alenaini Dr Ghadah Alharthi Dr Najah Al-Otaibi Ms Intisar Al-Yamani Dr Raed Farzan Mr William McKay Mrs Caroline Montagu Dr Asma Siddiki Dr Mark Thompson Dr Abdulrahman Alghannam (resigned 7 September 2023)
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

# **THE SAUDI BRITISH SOCIETY**

## **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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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**

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) observe the methods and principles in the applicable Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- (e) 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

.....September 2024

# **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 2023, 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 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 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

.....September 2024

# THE SAUDI BRITISH SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

### SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME</b>					
Subscriptions, sponsorship, grants and donations	2	46,829	-	46,829	32,090
Investments	3	788	-	788	179
<b>Total income</b>		<u>47,617</u>	<u>-</u>	<u>47,617</u>	<u>32,269</u>
<b>EXPENDITURE</b>					
Raising funds	4	37,126	-	37,126	26,881
Charitable activities	5	8,781	-	8,781	7,209
<b>Total expenditure</b>		<u>45,907</u>	<u>-</u>	<u>45,907</u>	<u>34,090</u>
<b>NET MOVEMENT IN FUNDS</b>		1,710	-	1,710	(1,821)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		44,221	535	44,756	46,577
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>45,931</u>	<u>535</u>	<u>46,466</u>	<u>44,756</u>

# THE SAUDI BRITISH SOCIETY

## BALANCE SHEET AT 31 DECEMBER 2023

	Notes	Total funds			
		2023		2022	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		<u>47,606</u>		<u>45,836</u>	
		47,606		45,836	
<b>Creditors:</b> amounts falling due within one year	7	<u>(1,140)</u>		<u>(1,080)</u>	
<b>Net current assets</b>			46,466		44,756
<b>Net assets</b>			<u>46,466</u>		<u>44,756</u>
<b>Funds of the charity</b>					
Unrestricted income funds	8		45,931		44,221
Restricted income funds	8, 9		535		535
			<u>46,466</u>		<u>44,756</u>

Approved by the Trustees and signed on their behalf:-

.....  
**Sir William Patey KCMG LLD**  
Chairman

.....September 2024

# **THE SAUDI BRITISH SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

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

The charity meets the definition of a public benefit entity under FRS 102.

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.

#### **1.4 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

# THE SAUDI BRITISH SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Income from subscriptions, sponsorship, grants and donations

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Subscriptions, sponsorship, grants and contributions received	12,829	-	12,829	8,090
Rawabi Holding Awards Sponsorship	34,000	-	34,000	24,000
	<u>46,829</u>	<u>-</u>	<u>46,829</u>	<u>32,090</u>

### 3 Income from investments

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Bank interest received	788	-	788	179

### 4 Expenditure on raising funds

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Rawabi Holding Awards	20,000	-	20,000	10,000
Receptions and meetings	17,126	-	17,126	16,881
	<u>37,126</u>	<u>-</u>	<u>37,126</u>	<u>26,881</u>

### 5 Expenditure on charitable activities

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Programme and Member support	5,735	-	5,735	3,572
Insurance, website, stationery and bank charges	1,906	-	1,906	2,557
	<u>7,641</u>	<u>-</u>	<u>7,641</u>	<u>6,129</u>
<b>Governance costs</b>				
Accountancy	1,140	-	1,140	1,080
<b>Total expenditure on charitable activities</b>	<u>8,781</u>	<u>-</u>	<u>8,781</u>	<u>7,209</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 2023

### 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 2023.

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,140</u>	<u>1,080</u>

### 8 Statement of income funds

	Unrestricted funds £	Restricted funds £	Total £
Balance at 1 January 2023	44,221	535	44,756
Income	<u>47,617</u>	<u>-</u>	<u>47,617</u>
	91,838	535	92,373
Expenditure	45,907	-	45,907
Balance at 31 December 2023	<u>45,931</u>	<u>535</u>	<u>46,466</u>

### 9 Restricted funds

Restricted funds comprise The Philby Arabia Fund. The aim of the Fund is to support field research projects that contribute to our knowledge and understanding of Arabia.