

Centre for Lebanese Studies

Centre for Lebanese Studies

Annual report and Financial statements

For the year ended 31 December 2024

Charity Number: 298375 (England and Wales)

Centre for Lebanese Studies

Annual Report and Financial Statements

For the Year Ended
31 December 2024

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Centre for Lebanese Studies

Reference and Administrative Details

Chairman	Bassem Ziade
Trustees	Bassem Ziade, Chairman Dalia Salaam Rishani Edward Asseily James Watt
Governors	Andrew Arsan Bassem Ziade Dalia Salaam Rishani Edward Asseily Ghias El Yafi Gilbert Doumit Haneen Sayed Izzat Darwazeh James Watt Peter El Hajj
Senior Management Team	Dr. Maha Shuayb, Director Prof. Cathrine Brun, Deputy Director for Research Rachel Saliba, Director of Operations
Principal Office	Faculty of Education 184 Hills Road Cambridge CB2 8PQ
Charity Registration Number	298375
Independent Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE

Centre for Lebanese Studies

Trustees' Annual Report For the Year Ended 31 December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Centre for Lebanese Studies is an independent academic research institution, which seeks to promote international understanding of Lebanon and the issues facing it, by undertaking high-quality independent research and encouraging discussion and learning through lectures, conferences, workshops, and publications. The Centre also seeks to inform policymakers and make recommendations based on research findings in connection with issues facing Lebanon.

PUBLIC BENEFIT

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 and in particular to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Trustees are satisfied that the activities and purpose of the Centre, as described above and in the accompanying financial statements, fully meet the public benefit requirements.

FUND-RAISING STANDARDS INFORMATION

The Centre for Lebanese Studies does not have significant fundraising activities. Its funding is mainly generated from research grants. However, in 2024, for its 40th anniversary, the Centre held a fundraiser in November. The fundraising activities included the sale of seats to attend the fundraiser, contributions through donations, and proceeds from a silent auction.

ACHIEVEMENTS AND PERFORMANCE

The Centre for Lebanese Studies continues to focus on four main research themes: education, refugees, disability, and social movements. On the theme of **education**, CLS has produced and published various reports and publications related to the Education Research in Conflict and Protracted Crisis (ERICC) funded by the FCDO (UK Foreign, Commonwealth & Development Office) and led by the International Rescue Committee. The CLS team also presented at various conferences, such as BAICE (British Association for International and Comparative Education). The duration of this project has been extended until May 2027.

The British Academy Bi-Lateral Chair project aims to engage with issues related to refugee education globally. It aims to decenter theorizing about refugee education and education in emergencies, ensuring that the

Centre for Lebanese Studies

Trustees' Annual Report For the Year Ended 31 December 2024

experiences of teachers, students, and communities in the Global South set the agenda for their education planning and implementation. Various events, such as summer schools in Lebanon and Cambridge, as well as webinars and workshops, were conducted. Additionally, articles were published in academic journals, and various reports were published on the CLS website. The CLS Knowledge Collective was established as a result of this project, aiming to bring together academics and researchers at various stages of their careers who are interested in education, migration, disability, and social movements in the SWANA region. A no-cost extension was granted until July 2025.

On the theme of **refugees**, CLS continued its work on the AlGhurair Foundation consultancy. A report was presented, and the project was finalised. Similarly, our work on the IDRC project on decolonising knowledge systems, funded by IDRC, continued, and the CLS team presented their findings at various international conferences, such as CIES (Comparative and International Education Society) and BAICE. The project was completed in December 2024.

On the theme of **disability**, the Disability Research and Advocacy Hub continued its work to advocate for the rights of persons with disabilities. A one-year cost extension was granted for the project, which is funded by the Arts and Humanities Research Council (AHRC). Various outputs, including videos, social media campaigns, reports, and policy briefs, were produced. The project was completed in March 2024. Moreover, a task force was established that brings together various disability organisations, aiming to gather and assess the main disability issues that need to be advocated for.

Within the **social movements** theme, interviews were conducted with disability experts and activists, and the archive continued. A website was being developed to disseminate and showcase the research results.

Grant-raising

The Centre's main income is from grants received from charities, academic institutions, think-tanks, and national and international development agencies. In addition, the Centre separately received donations for scholarships and bursaries from CLS trustees.

The Director of the Centre identifies suitable funding opportunities and works with a potential grantee to explore and develop a funding proposal. The trustees are informed of such proposals as well as new grants at regular intervals.

Based on the Centre's strategy that is formulated with the trustees, the CLS currently focuses on four major themes: education, migration/refugees, social movements, and disability. Proposals for grants are aligned to these themes and include activities such as research, publications, seminars, and policy briefs, among others.

Centre for Lebanese Studies

Trustees' Annual Report For the Year Ended 31 December 2024

FINANCIAL REVIEW

Review of charity's financial position at the end of the reporting period

The Centre made a surplus for the year of \$452,750 (2023 restated: surplus of \$50,967), in line with expectations. The Centre continues to grow and is financially stable as reflected in the balance sheet, with income received in advance available in cash, which allows current financial obligations and committed projects to be completed as planned.

Reserves

The Centre manages its cash flows very closely. A rolling 12-month forward-looking forecast is conducted and revised on a quarterly basis, and a detailed budget review is conducted once every year. With that, we ensure that all commitments to grantees, contractors, and employees are within a good level of confidence.

At the year end the Centre had total reserves of \$540,357 (2023 restated: \$87,607), \$405,075 of which was restricted (2023 restated: \$66,715). Unrestricted funds were in a surplus of \$135,282 (2023: \$20,892). The Centre has no fixed reserve requirement, but Trustees regularly review the balance of funds.

Principal risks and uncertainties

The main risks facing the charity are:

- Banking system and financial instability in Lebanon. Likelihood: Medium – Trustees and the Operations team keep a very close eye on new laws and decrees. Risk is substantially mitigated by grants being received in foreign currency and maintaining a maximum of one month of local expenditures in Lebanon.
- Retention of core staff. Likelihood: Medium – Core staff are usually budgeted and hired on a project basis, and until new funding is awarded, they do not receive pay. The trustees made a decision to ensure that core staff are retained for short bridging periods in between projects, if the charity's financial resources permit it.
- Regional and local security risks: Medium – With the ongoing breaking of the ceasefire in Lebanon, there is a security risk. CLS has security protocols in place for all its staff, which include, but are not limited to, staff working remotely from secure and safe locations when appropriate.

PLANS FOR FUTURE PERIODS

CLS continues its research on the themes of education, refugees, disability and social movement. The Director and Trustees will continue to review the evolving situation in Lebanon and the wider region and respond accordingly, both in terms of research and operations.

Centre for Lebanese Studies

Trustees' Annual Report For the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Centre is a registered charity, number 298375 governed by a trust deed dated 22nd December 1987. It is governed by the trustees through regular meetings.

Trustees must be appointed by a majority vote of the governors, from the existing pool of governors. At every annual general meeting, existing trustees may either be reappointed or retire. Furthermore, the Board of Trustees elect from their number a Chairman and a Treasurer.

Once appointed, new trustees are inducted and receive a set of the trust's governance documents as well as guidance on the role of the trustee:

- Trust deed of the Centre for Lebanese Studies
- Charity Governance Code for larger charities
- Organisational Chart of the CLS
- Strategy, aims and objectives of CLS
- Bi-annual report that the Operation Team at CLS prepares for the trustees.

Relation between charity and related parties

The CLS operates in Lebanon through a local NGO called "Education Development Centre in Lebanon" (EDC). EDC was established in 2019 to enable the CLS to operate legally and to hire local research and administrative staff in Lebanon. EDC and CLS operate as one organisation and have a shared governance structure and policies as well as an integrated management, research and operational team.

Organisational structure

The Centre is managed by the Director, Dr. Maha Shuayb. She has two direct reports: 1) Director of Operations, Rachel Saliba, who is responsible for managing all operational activities of the Centre in all its locations, and 2) Deputy Director, Dr. Cathrine Brun, who oversees all the research activities within the Centre. Dr. Shuayb reports directly to the Chairman, acting on behalf of the Trustees and Board of Governors.

Each project is managed by a project manager/Senior researcher who reports to the Director of Operations for administrative, financial, and communication matters and to the Director of Research for research and academic matters. He/she leads their respective team of junior researchers, research consultants, and research assistants.

The core operational team consists of 3 main departments: Finance, Administrative, and Communication. The Finance department consists of a part-time Finance Manager who oversees the work of the full-time Finance Officer. A Project Coordinator leads the administrative and logistical tasks with the assistance of an Administration Assistant. The Senior Media and Communications Specialist is assisted by a Graphic designer.

Centre for Lebanese Studies

Trustees' Annual Report For the Year Ended 31 December 2024

Most of the researchers are contractors recruited for the term of the relevant project. They are all highly qualified academic researchers that are recruited for their domain expertise. The majority of the staff of CLS and all the researchers hired to work on the ground in Lebanon are employed or contracted by EDC, which is an affiliate of CLS registered in Lebanon, for local legal, tax, and regulatory reasons.

Decision making

Trustees have independent control over, and legal responsibility for, the charity's management and administration. Under UK law, they have a duty to:

- Comply with CLS's governing document and the law
- Act in the charity's best interests
- Manage the charity's resources responsibly
- Act with reasonable care and skill
- Ensure the charity is accountable
- Ensure the charity is carrying out its purposes for the public benefit

The Chairman of the Trustees of CLS and EDC is responsible for ensuring the proper operation of the Board of Trustees, including:

- Convening the necessary meetings
- Chairing them
- Ensuring they are properly minuted
- Overseeing compliance with reporting requirements.

He/she is a bank signatory. He/she will maintain direct personal contact with the Director and serve as her/his line manager.

The Treasurer (who is also a Trustee) is responsible for reporting to the Board on financial matters. He/she is also a bank signatory.

The Treasurer is responsible at Board level for leading on:

- Making sure the charity keeps proper accounts
- Reviewing the charity's financial performance
- Ensuring that the charity has robust and effective financial controls in place
- Liaising with finance staff, the Accountant and the auditors

The Secretary (who is also a Trustee) is responsible at Board level for matters concerning staff employment, welfare and discipline. He/she may also be a bank signatory.

Other Trustees may also be appointed, one of whom could serve as Vice-Chairman.

Centre for Lebanese Studies

Trustees' Annual Report For the Year Ended 31 December 2024

Collectively, the Trustees are responsible for Board decisions. The Trustees will normally meet with the Director taking part in the meeting, but on occasions will meet on their own.

Decisions reserved for approval by the Board of Trustees:

- Appointment or variation in terms of the Director and Senior Managers
- Changes and material deviations from strategy
- Policies and material exceptions to policies
- Creation or closing of offices, branches, legal entities
- New and material changes to existing institutional partnerships or close collaborations
- Financial commitments outside of approved project budgets that are greater than 10,000\$
- Anything that could reasonably conflict with the Centre's purpose or adversely affect its reputation
- Appointment of auditors and legal advisors

The Role of the Director of CLS and EDC

Subject to the decisions reserved by the Board of Trustees, the Director has full executive and operational responsibility for the charities, in both management and academic terms, reporting to the Board and seeking advance approval of major changes of activity, policy, or structure. He/she is supported by a Director of Operations and Deputy Directors of Research.

Meetings

The board of governors meets twice a year.

The board of trustees meets formally one or two times a year with the Director of the Centre, the Director of Operations, and the Deputy Director of Research. These occur in addition to the board of governors meeting. A quarterly forecast is submitted to the Chairman and Treasurer, and an update on progress is submitted to the Board of Trustees every 6 months.

Arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmarks in setting pay

A salary scale is in place, which is reviewed from time to time, and used to guide the pay of all staff at CLS. Salaries and contractor rates are benchmarked to those of academic researchers, universities and thinktanks by taking into account the position (level of seniority), years of experience, location, and educational level of employees. We also take into account length of contract, and whether it is a full time or short term contract. The Centre aims to attract among the best academic researchers in their field, and this is reflected within its competitive compensation.

Centre for Lebanese Studies

Statement of Trustees' Responsibilities For the Year Ended 31 December 2024

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

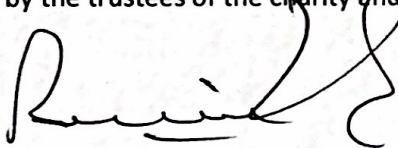
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Additionally, trustees acknowledge their responsibility to identify, assess, and manage risks. The major risks related to the Centre that include the current uncertain and unstable financial situation in Lebanon as been reviewed and assessed and the necessary internal processes have been set up to manage those risks.

Approved by the trustees of the charity and signed on its behalf by:



Bassem Ziade
Chairman and Trustee

Date: 28th October 2025

Centre for Lebanese Studies

Independent Auditor's Report For the Year Ended 31 December 2024

Independent Auditor's Report to the Trustees of Centre for Lebanese Studies

Opinion

We have audited the financial statements of Centre for Lebanese Studies (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements of the charity for the period ended 31 December 2023 were unaudited. An independent examination was performed which expressed an unmodified opinion on these statements. As a result of our 2024 audit work to review opening balances a material misstatement was noted as at 31 December 2023, which has now been corrected in the current year as a prior period adjustment. Further details are provided in note 1.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Centre for Lebanese Studies

Independent Auditor's Report to the Trustees of Centre for Lebanese Studies (continued)

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Centre for Lebanese Studies

Independent Auditor's Report to the Trustees of Centre for Lebanese Studies (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend (Statutory Auditor)

30 St Giles, Oxford, OX1 3LE

28th October 2025

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Centre for Lebanese Studies

Statement of Financial Activities For the Year Ended 31 December 2024

		Restricted funds 2024 \$	Unrestricted funds 2024 \$	Total 2024 \$	Restricted funds 2023 \$ <i>restated</i>	Unrestricted funds 2023 \$ <i>restated</i>	Total 2023 \$ <i>restated</i>
Income from:							
Donations and legacies	2	-	189,885	189,885	-	86,905	86,905
Charitable activities	3	1,533,513	-	1,533,513	1,191,533	5,544	1,197,077
Investment income	4	-	1	1	-	13	13
Total income		1,533,513	189,886	1,723,399	1,191,533	92,462	1,283,995
Expenditure on:							
Charitable activities	5, 6	1,195,153	75,496	1,270,649	1,156,926	76,102	1,233,028
Total expenditure		1,195,153	75,496	1,270,649	1,156,926	76,102	1,233,028
Net income / (expenditure)		338,360	114,390	452,750	34,607	16,360	50,967
Transfers between funds		-	-	-	(464)	464	-
Net movement in funds	15	338,360	114,390	452,750	34,143	16,824	50,967
Reconciliation of funds:							
Total funds brought forwards	15	66,715	20,892	87,607	32,572	4,068	36,640
Total funds carried forward	15	405,075	135,282	540,357	66,715	20,892	87,607

All income and expenditure derive from continuing activities.

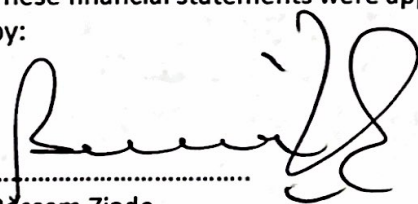
The notes on pages 15 to 27 form part of these financial statements.

Centre for Lebanese Studies

Balance Sheet As at 31 December 2024

		2024	2023
	Notes	\$	\$
		<i>restated</i>	<i>restated</i>
FIXED ASSETS			
Intangible fixed assets	10	-	-
Tangible fixed assets	11	-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors	12	113,026	166,051
Cash at bank		734,013	264,573
		<u>847,039</u>	<u>430,624</u>
CREDITORS: Amounts falling due within one year	13	<u>(306,682)</u>	<u>(343,017)</u>
NET CURRENT ASSETS		540,357	87,607
NET ASSETS		<u><u>540,357</u></u>	<u><u>87,607</u></u>
FUNDS			
Restricted funds	15	405,075	66,715
Unrestricted funds	15	135,282	20,892
TOTAL FUNDS		<u><u>540,357</u></u>	<u><u>87,607</u></u>

These financial statements were approved by the trustees and authorised for issue and signed on their behalf by:



.....
Bassem Ziade
Chairman and Trustee

Date: 30/10/2025

The notes on pages 15 to 27 form part of these financial statements.

Centre for Lebanese Studies

Statement of Cash Flows For the Year Ended 31 December 2024

		2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES	Notes		
Net cash used in operating activities	17	469,439	(30,138)
<hr/>			
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest, and rents from investments		1	13
<hr/>			
NET CASH FROM IN INVESTING ACTIVITIES		1	13
<hr/>			
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
<hr/>			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
<hr/>			
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		469,440	(30,125)
Cash and cash equivalents at the beginning of the year		<u>264,573</u>	294,698
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>734,013</u>	<u>264,573</u>

The notes on pages 15 to 26 form part of these financial statements.

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

1. Accounting policies

General information and basis of preparation

The Centre for Lebanese Studies is a charitable trust in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Annual Report section.

The charity constitutes a public benefit entity as defined by FRS 102. 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in US dollars which is the functional currency of the charity and rounded to the nearest dollar.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

1. Accounting policies (continued)

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% Reducing balance

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

1. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Funds

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are subject to specific conditions by the donor as to how they may be used.

Prior period error

An error identified in the prior period accounts relating to the omission of accrued income to the amount of \$66,715 was adjusted for in the current year. Prior year figures have been adjusted accordingly, with the impact being an uplift to 2023 restricted income, debtors and funds by this amount as at 31st December 2023.

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 \$	Unrestricted funds 2024 \$	Total Funds 2024 \$	Total Funds 2023 \$
Donations and gifts	-	189,885	189,885	86,905
	<u>-</u>	<u>189,885</u>	<u>189,885</u>	<u>86,905</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 \$	Unrestricted funds 2024 \$	Total Funds 2024 \$	Total Funds 2023 \$ <i>restated</i>
Research grants	1,533,513	-	1,533,513	1,191,533
Other charitable activities	-	-	-	5,544
	<u>1,533,513</u>	<u>-</u>	<u>1,533,513</u>	<u>1,197,077</u>

4. INVESTMENT INCOME

	Restricted funds 2024 \$	Unrestricted funds 2024 \$	Total Funds 2024 \$	Total Funds 2023 \$
Investment income	-	1	1	13
	<u>-</u>	<u>1</u>	<u>1</u>	<u>13</u>

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – BY FUND

	Restricted Funds 2024 \$	Unrestricted Funds 2024 \$	Total Funds 2024 \$	Total Funds 2023 \$
Research	1,195,153	75,496	1,270,649	1,233,028
	1,195,153	75,496	1,270,649	1,233,028
Total 2023	1,156,926	76,102	1,233,028	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding (note 7) 2024 \$	Direct costs 2024 \$	Support costs 2024 \$	Total Funds 2024 \$	Total Funds 2023 \$
Research	8,778	1,226,412	35,459	1,270,649	1,233,028
	8,778	1,226,412	35,459	1,270,649	1,233,028
Total 2023	42,627	1,174,629	15,772	1,233,028	

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

ANALYSIS OF DIRECT COSTS

	2024	2023
	\$	\$
Staff costs (Note 9)	318,368	296,919
Research fees	265,926	281,554
Project costs	553,383	585,952
Translation and editing	9,072	6,000
Travel	37,173	7,172
Other direct costs	29,632	13,158
Foreign exchange (gain) / loss	12,858	(16,126)
	<u>1,226,412</u>	<u>1,174,629</u>

ANALYSIS OF SUPPORT COSTS

	2024	2023
	\$	\$
Other miscellaneous expenses	5,491	60
Subscriptions, advertising and website	50	1,772
Travel and accommodation	22,985	11,551
Accountancy and audit	5,286	676
Bank charges	1,647	1,763
	<u>35,459</u>	<u>15,822</u>

Included in support costs are governance costs of \$5,286 (2023: \$676), which represent fees payable to the Charity's auditor (2023: independent examiner) for the audit (2023: independent examination) and preparation of the annual accounts.

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

7. GRANTS PAYABLE

	Grants to institutions	Grants to individuals	Total Funds	Total Funds
	2024	2024	2024	2023
	\$	\$	\$	\$
Scholarships	-	2,382	2,382	42,627
Bursaries	-	6,396	6,396	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	8,778	8,778	42,627
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	-	42,627	42,627	

Grants to individuals consists of scholarship grants and bursaries paid out to two (2023: four) individuals.

Grants to institutions consist of scholarship grants and living expenses paid to individuals via their academic institution. No grants to institutions were made in the current or prior year.

8. TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: \$Nil).

One trustee received \$248 for reimbursed expenses in the current year (2023: \$Nil). No trustees received any other benefits from the charity during the year (2023: \$Nil).

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

9. EMPLOYEES

The payroll costs were as follows:

	2024	2023
	\$	\$
Wages and salaries	275,090	256,057
Social security costs	33,171	30,924
Pension costs	10,107	9,938
	<u>318,368</u>	<u>296,919</u>

The average monthly number of full time and part time employees during the year was:

	2024	2023
	No.	No.
UK staff	3	3

The number of employees whose employee benefits (excluding employer's pension costs) were £60,000 or more was:

	2024	2023
	No.	No.
\$87,958 / \$100,521 / £70,001 to £80,000	1	1
\$125,652 - \$138,216 / £100,001 - £110,000	-	1
\$122,814 - \$135,094 / £100,001 to £110,000	1	
	<u>1</u>	<u>1</u>

Key management personnel are defined as the Senior Management Team, incorporating the Managing Director, Director of Operations, and Deputy Director for Research.

The total employment benefits paid to key management personnel (including pension contributions) during the year were \$314,147 (2023: \$257,055).

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

10. INTANGIBLE ASSETS

	2024
	\$
	<i>Archives</i>
Cost	
At 1 January 2024	17,307
Additions	-
Disposals	-
At 31 December 2024	17,307
Accumulated amortisation	
At 1 January 2024	17,307
Charge for the year	-
Disposals	-
At 31 December 2024	17,307
Net Book Value	
At 1 January 2024	-
At 31 December 2024	-

11. TANGIBLE ASSETS

	2024
	\$
	<i>Furniture & equipment</i>
Cost	
At 1 January 2024	63,079
Additions	-
Disposals	-
At 31 December 2024	63,079
Accumulated depreciation	
At 1 January 2024	63,079
Charge for the year	-
Disposals	-
At 31 December 2024	63,079
Net Book Value	
At 1 January 2024	-
At 31 December 2024	-

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

12. DEBTORS

	2024	2023
	\$	\$ <i>restated</i>
Other debtors	811	37,463
Prepayments and accrued income	112,215	128,588
Total debtors	113,026	166,051

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	\$	\$
Accruals	26,985	-
Other creditors	93	-
Deferred income (note 14)	279,604	343,017
Total creditors	306,682	343,017

14. DEFERRED INCOME

	\$
At 1 January 2024	343,170
Deferred in the year	259,162
Amounts used	(322,728)
At 31 December 2024	279,604

Deferred income represents restricted grant income received in advance.

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

15. FUNDS AND RESERVES

CURRENT YEAR	Balance at 1 January 2024 \$ <i>restated</i>	Incoming resources \$ <i>restated</i>	Resources expended \$	Transfers \$	Balance at 31 December 2024 \$
Restricted funds					
Research projects	66,715	1,533,513	(1,195,153)	-	405,075
Unrestricted funds	<u>20,892</u>	<u>189,886</u>	<u>(75,496)</u>	<u>-</u>	<u>135,282</u>
	<u>87,607</u>	<u>1,723,399</u>	<u>(1,270,649)</u>	<u>-</u>	<u>540,357</u>
PRIOR YEAR	Balance at 1 January 2023 \$ <i>restated</i>	Incoming resources \$ <i>restated</i>	Resources expended \$	Transfers \$	Balance at 31 December 2023 \$ <i>restated</i>
Restricted funds					
Research projects	32,572	1,191,533	(1,156,926)	(464)	66,715
Unrestricted funds	<u>4,068</u>	<u>92,462</u>	<u>(76,102)</u>	<u>464</u>	<u>20,892</u>
	<u>36,640</u>	<u>1,283,995</u>	<u>(1,233,028)</u>	<u>-</u>	<u>87,607</u>

Restricted funds – Research projects represent individual grants received for restricted projects. Amounts unspent on these grants are carried forward to be spent in line with the restrictions in future years.

Transfers – Transfers between funds represent foreign exchange differences or overspends on restricted grant funded projects met by unrestricted funds.

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 \$	Restricted funds 2024 \$	Total 2024 \$
Tangible assets	-	-	-
Current assets	135,877	711,162	847,039
Current liabilities	(595)	(306,087)	(306,682)
	135,282	405,075	540,357
	135,282	405,075	540,357
	Unrestricted funds 2023 \$	Restricted funds 2023 \$ <i>restated</i>	Total 2023 \$
Tangible assets	-	-	-
Current assets	20,892	409,732	430,624
Current liabilities		(343,017)	(343,017)
	20,892	66,715	87,607
	20,892	66,715	87,607

17. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 \$	2023 \$ <i>restated</i>
Net income for the year	452,750	50,967
	452,750	50,967
ADJUSTMENTS FOR:		
Depreciation charges	-	-
Dividends, interest, and rents from investments	(1)	(13)
(Increase) / decrease in debtors	53,025	(144,741)
Increase / (decrease) in creditors	(36,335)	63,649
	469,439	(30,138)
NET CASH USED IN OPERATING ACTIVITIES	469,439	(30,138)

Centre for Lebanese Studies

Notes to the accounts For the Year Ended 31 December 2024

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024	Cashflows	At 31 December 2024
	\$	\$	\$
Cash at bank and in hand	264,573	469,440	734,013
	264,573	469,440	734,013

19. RELATED PARTY TRANSACTIONS

During the year, transfers amounting to \$553,383 (2023: \$585,952) were paid to an affiliated NGO entity Education Dev. Center in Lebanon, established to hire local staff and enable CLS to fulfil its objectives.

During the year, donations amounting to \$65,265 were received from four trustees (2023: two trustees amounting to \$86,905).