

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees

Dr A Al Rushood
Dr F Al-Yagout
Dr M A Al Qahtani
Dr M B Qureshi

Company registered number

08690365

Charity registered number

1160758

Registered office

4051 Al Basar
2 Leman Street
Aldgate Tower
London
E1 8FA

Independent Examiner

Sudhir Singh FCA
MHA MacIntyre Hudson
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers

Barclays Bank Plc
Queens Square
Corby
NN17 1NX

Solicitors

Lee Bolton Monier-Williams LLP
1 The Sanctuary
Westminster
London
SW1P 3JT

AL BASAR INTERNATIONAL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees' submit their annual report and the unaudited financial statements for the year ended 31 December 2019.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

Al Basar International Foundation Limited was established on 13 September 2013, as a charitable company limited by guarantee, and is governed by its Articles and Memorandum of Association dated 13 September 2013 as amended by special resolutions dated 16 November 2014. The company changed its name on 18 July 2014 to Al Basar International Foundation.

The Trustees are volunteers, chosen because they have the diverse range of skills, knowledge and experience that we need to respond to the challenges of today. The Trustees as listed on page 1, who served throughout the period up to the date of this report, currently meet at least every 6 months face-to-face and on an ad-hoc basis by telephone in the intervening time; minutes of meetings are taken. When new Trustees are appointed they undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity.

The Trustees of the UK Charity currently entrust Dr Fareed Mohammad Al Yagout to oversee the financial operations of the Charity on a day-to-day basis. Dr Al Yagout is not remunerated for these services. The Key Management Personnel of the Charity are deemed to be the Trustees. None of our Trustees receive remuneration or other benefit from their work with the Charity.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees will establish appropriate formal methodologies to manage major risks as the operations of the Charity are developed.

Related parties

The Charity has no related party transactions to report.

Objectives and activities

Our Charity's purpose is to:

- Preserve and protect the health of patients of eye diseases by providing and assisting in the provision of facilities, support services and equipment.
- Advance the education of the public in health care by the provision of lectures, forums and by the publication of newsletters devoted to healthcare.

The Charity aims to greatly increase its level of operations in future years and has focussed, this year, on ensuring it establishes itself with the appropriate procedures, policies and governance arrangements. It has been taking appropriate professional advice to assist with this process. The Charity has close links with an organisation, which is also called Al Basar International Foundation. Whilst this organisation has Trustees in common with the charity, it is legally an independent organisation. This organisation operates from Dubai and has charitable eye care

AL BASAR INTERNATIONAL FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

operations worldwide.

Achievements and performance

The Charity received donations from generous donors to meet the costs of the Charity. During the year the Charity began the process of setting up a UK office in order to start fundraising to support Al Basar International Foundation movement. As such the Charity employed its first member of staff in the year and obtained legal and professional advice in order to ensure the Charity is properly established and governed as it grows its fundraising activities.

The charity has given significant attention to putting in place policies and procedures which are compliant with the Charity Commissions' guidelines in dealing with future partners and donors.

The charity updated its' website, creating a more user-friendly site, that allows donors access to beneficiary case studies and up-to-date project information. Supporters can now give in confidence with the sites' more secure features and donations portal. The charity became registered with the Fundraising Regulator in order to apply these standards in all its future fundraising activities.

Financial review

The Trustees view the future operations of the Charity as being an internationally based Charity. As such the Trustees have elected to present the financial statements in the functional currency of US Dollars.

During the year, the Charity raised funds of \$457 from donations from individuals, against 2018 \$1,072 donations. The Charity also received donations of \$76,379 (2018 – \$77,643) from Al Basar International Foundation, Dubai. The Charity expended funds of \$90,553 (2018 – \$54,831) in maintaining its UK office and on professional advice.

As a result, the Charity made a deficit of \$13,708 (2018 – surplus \$23,890) in the year. Funds carried forward at the year-end were \$24,579 (2018 - \$38,287).

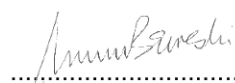
Reserves policy & going concern

At the year end the charity held unrestricted reserves of \$24,579. The reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to 3-4 months' operational expenditure – this includes salary costs plus core spent to operate the charity. The Trustees considers this as an adequate level to manage its risks. The Trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an annual basis. The reserves levels are monitored at regular intervals throughout each financial year by the Trustees.

Plans for future periods

The Charity will work closely with Al Basar International Foundation (Dubai) in order to commence, in full, its fundraising and charitable activities within the UK.

This report was approved by the board of Trustees on 12/10/2020 and signed on its behalf.


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Dr M. Babar Qureshi
Trustee

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

Independent Examiner's Report to the Trustees of Al Basar International Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2019.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

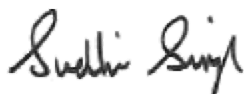
Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 29 October 2020

Sudhir Singh

FCA

MHA MacIntyre Hudson
6th Floor, 2 London Wall Place
London
EC2Y 5AU

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 \$	Total funds 2019 \$	Total funds 2018 \$
Income from:				
Donations	3	76,836	76,836	78,715
Investments	4	9	9	6
Total income		76,845	76,845	78,721
Expenditure on:				
Charitable activities	5	90,553	90,553	54,831
Total expenditure		90,553	90,553	54,831
Net movement in funds		(13,708)	(13,708)	23,890
Reconciliation of funds:				
Total funds brought forward		38,287	38,287	14,397
Net movement in funds		(13,708)	(13,708)	23,890
Total funds carried forward		24,579	24,579	38,287

In 2018, all income and expenditure was to / from unrestricted funds.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08690365

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 \$	2019 \$	2018 \$	2018 \$
Current assets					
Debtors	9	-		2,030	
Cash at bank and in hand		29,789		40,611	
		29,789		42,641	
Creditors: amounts falling due within one year	10	(5,210)		(4,354)	
Net current assets			24,579		38,287
Total net assets			24,579		38,287
Charity funds					
Unrestricted funds			24,579		38,287
Total funds			24,579		38,287


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

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12/10/2020 and signed on their behalf by:



Dr M. Babar Qureshi
 Trustee

The notes on pages 7 to 13 form part of these financial statements.

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Al Basar International Foundation is an incorporated Charity and is registered with the Charity Commission (Charity Registered Number 1160758) and Registrar of Companies (Company Registration Number 08690365) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Administrative information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Al Basar International Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

The financial statements are presented in US Dollars which is the functional currency of the Charity and rounded to the nearest US Dollar.

2.2 Going concern

The Trustees have reviewed the financial position of the Charity, and having considered the impact of Covid-19, are content that the accounts should be prepared using the going concern assumption. They have considered a period of at least 12 months from the date of this report, and consider as the charity is being established that there are no material uncertainties over going concern for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Current and prior year activities relate to charity establishment.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 10.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.11 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.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Income from donations

	Unrestricted funds 2019 \$	Total funds 2019 \$	<i>Total funds 2018 \$</i>
Donations	76,836	76,836	78,715
<i>Total 2018</i>	78,715	78,715	

4. Income from investments

	Unrestricted funds 2019 \$	Total funds 2019 \$	<i>Total funds 2018 \$</i>
Bank interest receivable	9	9	6
<i>Total 2018</i>	6	6	

5. Analysis of expenditure on charitable activities

	Support costs 2019 \$	Total funds 2019 \$	<i>Total funds 2018 \$</i>
Establishment costs	90,553	90,553	54,831
<i>Total 2018</i>	54,831	54,831	

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Establish- ment costs 2019 \$	Total funds 2019 \$	<i>Total funds 2018 \$</i>
Staff costs	47,333	47,333	12,413
Rent	19,203	19,203	13,569
Governmental expenses	-	-	576
Travel expenses	-	-	740
Governance costs	23,075	23,075	21,187
Other costs	1,253	1,253	3,211
Subscriptions	2,030	2,030	2,011
Foreign exchange (gain)/loss	(2,341)	(2,341)	1,124
Total 2019	<u>90,553</u>	<u>90,553</u>	<u>54,831</u>
<i>Total 2018</i>	<u>54,831</u>	<u>54,831</u>	

Total governance costs are analysed in Note 7.

6. Governance costs

	2019 \$	<i>As restated 2018 \$</i>
Legal fees	898	5,041
Consultancy fees	8,551	-
Accountancy fees - Independent Examination	3,963	3,065
Accountancy fees - Other services	9,663	13,081
Total	<u>23,075</u>	<u>21,187</u>

In the previous year the comparative balance for Accountancy fees - Other services was incorrectly stated in this note only. This has been corrected in this set of financial statements. This change has had no impact on the 2018 surplus for the year nor on the reserves balance carried forward.

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Staff costs

	2019	2018
	\$	\$
Wages and salaries	44,741	11,124
Social security costs	855	1,289
Pension costs	1,737	-
	47,333	12,413

The average number of persons employed by the Charity during the year was as follows:

	2019	2018
	No.	No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees, who comprise the Key Management Personnel of the Charity, received any remuneration or other benefits (2018 - \$NIL).

During the year ended 31 December 2019, no Trustee expenses have been incurred (2018 - \$NIL).

9. Debtors

	2019	2018
	\$	\$
Prepayments	-	2,030

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Creditors: Amounts falling due within one year

	2019	2018
	\$	\$
Other taxation and social security	993	1,289
Other creditors	254	-
Accruals and deferred income	3,963	3,065
Total	5,210	4,354

11. Related party transactions

There were no related party transactions during the year (2018: \$NIL).