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AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Hamlets
London
E1 8FA

Independent examiner

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bankers

Barclays Bank Plc
Queens Square
Corby
NN17 1NX

Solicitors

Johns & Saggar LLP
34-36 Grays Inn Road
London
London
WC1X 8HX

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees' submit their annual report and the unaudited financial statements for the period ended 31 December 2018.

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) (effective 1 January 2015).

Structure, Governance and Management

The 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 the Al Basar International Foundation.

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 adhoc 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. Dr Al Yagout is not remunerated for these services. The Key management personnel of the Charity are therefore 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 the Al Basar International Foundation. This organisation operates from Dubai and has charitable eye care operations worldwide. The Charity is determining the best way to structure its international activities in the future.

AL BASAR INTERNATIONAL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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 the 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.

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 \$1,072 from donations from individuals, against 2017 \$11,773 donations. The Charity also received donations of \$77,643 from the Al Basar International Foundation, Dubai. The Charity expended funds of \$54,831 (2017: \$17,111) in establishing its UK office and on professional advice.

As a result, the Charity made a surplus of \$23,890 in the year. Funds carried forward at the year end were \$38,287.

Reserves policy & going concern

At the year end the charity held unrestricted reserves of \$38,287. The Trustees are in the process of formalising a reserve policy.

Plans for future periods

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees' responsibilities in relation to the financial statements

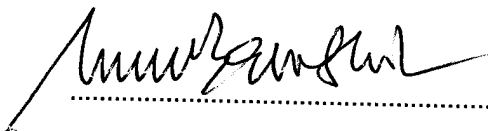
The Trustees (who are also directors of Al Basar International Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company 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 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 on 3rd July 2019 and signed on its behalf.



Dr M. Babar Qureshi
Trustee.

AL BASAR INTERNATIONAL FOUNDATION
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018.

This report is made solely to the Charity's Trustees in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees for my work or for this report.

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 can 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: 5 July 2019.

Chris Harris CPFA

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

AL BASAR INTERNATIONAL FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 \$	Total funds 2018 \$	Total funds 2017 \$
INCOME FROM:				
Donations	2	78,715	78,715	11,773
Investment income	3	6	6	6
TOTAL INCOME		78,721	78,721	11,779
EXPENDITURE ON:				
Charitable activities	5	54,831	54,831	17,111
TOTAL EXPENDITURE		54,831	54,831	17,111
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		23,890	23,890	(5,332)
NET MOVEMENT IN FUNDS		23,890	23,890	(5,332)
RECONCILIATION OF FUNDS:				
Total funds brought forward		14,397	14,397	19,729
TOTAL FUNDS CARRIED FORWARD		38,287	38,287	14,397

The notes on pages 8 to 13 form part of these financial statements.

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

In 2017, all income and expenditure was to / from unrestricted funds.

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

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	\$	2018 \$	\$	2017 \$
CURRENT ASSETS					
Debtors	8	2,030	-		
Cash at bank and in hand		40,611	24,400		
		<u>42,641</u>	<u>24,400</u>		
CREDITORS: amounts falling due within one year	9	(4,354)	(10,003)		
NET CURRENT ASSETS			<u>38,287</u>		14,397
NET ASSETS			<u>38,287</u>		<u>14,397</u>
CHARITY FUNDS					
Unrestricted funds			<u>38,287</u>		<u>14,397</u>
TOTAL FUNDS			<u>38,287</u>		<u>14,397</u>

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 2nd July 2019 and signed on their behalf, by:


Dr M B Qureshi

The notes on pages 8 to 13 form part of these financial statements.

AL BASAR INTERNATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Al Basar International Foundation meets the definition of a public benefit entity under FRS 102. 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 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.

1.2 Going concern

The Trustees have reviewed the financial position of the Charity and 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.

1.3 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.

1.4 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. Expenditure is categorised under the following headings:

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

AL BASAR INTERNATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Raising funds costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Note 5.

1.6 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 Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.8 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.

1.9 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.

1.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

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 9.

AL BASAR INTERNATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.11 Foreign currencies

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

1.12 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.

1.13 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.

1.14 Critical accounting estimates and areas of judgment

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Useful economic lives of fixed assets

2. INCOME FROM DONATIONS

	Total funds 2018 \$	Total funds 2017 \$
Donations	78,715	11,773
Total 2017	11,773	

AL BASAR INTERNATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. INCOME FROM INVESTMENTS

	Total funds 2018 \$	Total funds 2017 \$
Bank interest receivable	6	6
Total 2017	6	

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Support costs 2018 \$	Total 2018 \$	Total 2017 \$
Establishment costs	54,831	54,831	17,111
Total 2017	17,111	17,111	

Total support costs are analysed in Note 5.

5. ANALYSIS OF SUPPORT COSTS

	Establish- ment costs \$	Total 2018 \$	Total 2017 \$
Rent	13,569	13,569	2,143
Governmental expenses	576	576	-
Travel expenses	740	740	-
Governance costs	22,311	22,311	14,848
Other costs	3,211	3,211	120
Subscriptions	2,011	2,011	-
Support staff costs	12,413	12,413	-
Total 2018	54,831	54,831	17,111
Total 2017	17,111	17,111	

Total governance costs are analysed in Note 6.

AL BASAR INTERNATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. GOVERNANCE COSTS

	Total funds 2018 \$	Total funds 2017 \$
Legal fees	5,041	6,585
Professional fees	-	6,907
Accountancy fees - Independent Examination	3,065	2,000
Accountancy fees - Other services	13,912	-
Foreign exchange loss/(gain)	1,124	(644)
Total	<u>23,142</u>	<u>14,848</u>

7. STAFF COSTS

Staff costs were as follows:

	2018 \$	2017 \$
Wages and salaries	11,124	-
Social security costs	1,289	-
	<u>12,413</u>	<u>-</u>

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

	2018 No.	2017 No.
Employees	1	-

The Trustees, who comprise all the Key Management Personnel of the Charity, neither received nor waived any remuneration during the year (2017: £NIL).

The Trustees did not have any expenses reimbursed during the year (2017: £NIL).

8. DEBTORS

	2018 \$	2017 \$
Prepayments	<u>2,030</u>	<u>-</u>

AL BASAR INTERNATIONAL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. CREDITORS: Amounts falling due within one year

	2018	2017
	\$	\$
Other taxation and social security	1,289	-
Accrued expenses and other payables	3,065	10,003
	<u>4,354</u>	<u>10,003</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period (2017: £NIL).