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Company number: 6822109

**ABDUL LATIF JAMEEL FOUNDATION**  
(REGISTERED CHARITY NUMBER 1130939)

**ANNUAL REPORT AND ACCOUNTS**  
**PERIOD ENDED 31 DECEMBER 2010**

**(UNAUDITED)**

TUESDAY



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## **Abdul Latif Jameel Foundation Contents**

<b>Contents</b>	<b>Page</b>
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 - 9

## **Abdul Latif Jameel Foundation Administrative Details**

### **Directors and Trustees**

Dr Sven Knowles  
Mr Farooq Vaid

### **Company Secretary**

Dr Sven Knowles

### **Registered Office**

c/o CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

### **Principal Office**

17-19 Bedford Street  
London  
WC2E 9HP

### **Bankers**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

### **Solicitors**

CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

### **Accountants**

PKF (UK) LLP  
Pannell House  
Park Street  
Guildford  
Surrey  
GU1 4HN

**Charity Registration Number** 1130939

**Company Registration Number** 6822109

## **Abdul Latif Jameel Foundation Trustees' Report**

The directors, who are also the charity Trustees, present their report together with the financial statements of the charity for the 15 month period ended 31 December 2010

### **Structure, Governance and Management**

Abdul Latif Jameel Foundation is a company limited by guarantee incorporated on 17 February 2009. On 3 August 2009 the company was registered under number 1130939 as a registered charity. The number of members is limited by the Articles of Association to ten and no person can become a member unless they are also a director.

Directors are invited to the Board based on their expertise and relevance to the role. The Board is reviewing the procedures for appointing new directors with a view to introducing a formal induction and training programme so that new directors are fully aware of their responsibilities as Trustees of the charity.

The directors who served during the period are as follows:

Dr Sven Knowles  
Mr Farooq Vaid

### **Objectives and Activities**

The main objectives of the charity are:

- To develop and promote a portfolio of globally applicable sustainable projects and solutions centering on poverty reduction, education, arts, culture, heritage and science
- To bring about reduction in poverty through novel and innovative schemes, mechanisms, projects, education and training
- To demonstrate sustainable projects and solutions whose schemes and mechanisms can be modelled, copied and replicated by others

The trustees have given due consideration to the Charity Commissioner's published guidance on the operation of the public benefit requirements.

### **Achievements and Performance**

During the period the Abdul Latif Jameel Foundation has worked hard to focus on its core aims as detailed above. The Abdul Latif Jameel Foundation has made the following progress against its objectives during the period. Three main projects were focused upon: 1001 Inventions, Jameel Prize and Edge of Arabia.

With regard to 1001 Inventions: Discover the Muslim Heritage in Our World, this is a touring exhibition that traces the forgotten story of a thousand years of science from the Muslim world, from the 7th century onwards. The free to visit exhibition looks at the social, scientific and technological achievements that are credited to the Muslim world, whilst celebrating the shared scientific heritage of other cultures. The exhibition is a British based project, produced in association with the Jameel Foundation. Featuring a diverse range of exhibits, interactive displays and dramatisation, the exhibition shows how many modern inventions, spanning fields such as engineering, medicine and design, can trace their roots back to Muslim civilisation.

1001 Inventions has positively changed public perception and helped to educate millions of people with 1001 Inventions delivering:

- Major international media coverage in 35 countries
- High profile international exposure to the Abdul Latif Jameel Foundation name and brand
- An exhibition described as London's most successful new blockbuster exhibition
- Visitation by large numbers of VIP's including ministers, ambassadors and heads of state
- Almost 300,000 exhibition visitors including children and families since January 2010
- Over 2,000,000 online downloads of 1001 Inventions film with Ben Kingsley (winner of twenty International awards including Best Education Film)
- More than a million website visitors to 1001inventions.com and its related sites

## **Abdul Latif Jameel Foundation Trustees' Report**

With regard to the Jameel Prize, it is an international art prize launched by the Victoria and Albert Museum in 2009 in which the prize is awarded to a contemporary artist or designer for work inspired by Islamic traditions of craft and design. The competition is held every two years, with a prize of £25,000.

The Jameel Prize aims to raise awareness of the thriving interaction between contemporary practice and its rich artistic heritage, and to contribute to a broader debate about Islamic culture. The previous Prize selected nine artists and designers whose output is very varied, reflecting the richness and diversity of the Islamic traditions that inspired them. The pieces exhibited at the Victoria and Albert Museum and on the world tour varied in scale, and the media employed ranges from jewellery to photomontage to turned woodwork to screen prints. The works show how dynamic Islamic tradition can be, and how complex and eloquent the art and design inspired by this tradition has become. For the second Jameel Prize, nominations have been received and are undergoing review and selection, wherein artists and designers will be short-listed by the panel of judges.

With regard to Edge of Arabia, this project is a platform for Saudi artists, curators and art enthusiasts to have exhibitions, share ideas and discuss possibilities with the international art world as well as the local arts community. With this integrated approach, it hopes to inspire a positive and timely discussion about Saudi contemporary art, and ultimately bring what is at present quite an isolated arts community, into the mainstream conversation.

Edge of Arabia has to date brought twenty-four relatively unknown and undeveloped artists to the attention of the world through providing several international exhibitions, web sites, personal mentoring, strategic carrier, art advice and personal and financial investment in the artists, delivering

- Introducing 8 new artists to the international public, participation in more than four major events including Riyadh (1,000 visitors), Dubai (3,000 visitors), Istanbul (largest and most ambitious exhibition to date with a 1,000m2 exhibition and 15,000-20,000 visitors) and Miami, Positioning Edge of Arabia as the leading regional project of its kind
- Repositioned Saudi contemporary art as being exciting and collectable
- Increased the quality and production level of Saudi contemporary art to meet the requirements of international exhibitors and collectors bringing about a significant international and domestic demand for Saudi contemporary artists by intuitions, galleries and collectors
- Edge of Arabia's successful promotion of new artists has enabled several to be chosen for new prestigious exhibitions and events including First Saudi Pavilion Venice Biennale (2011), World Expo in Shanghai (2010) and exhibitions at British Museum's, LA County Museum, and at Christies & Sotheby's Auctions (London and Dubai)

In conclusion, the trustees are very satisfied with the undertakings of the Abdul Latif Jameel Foundation in relation to meeting its objectives.

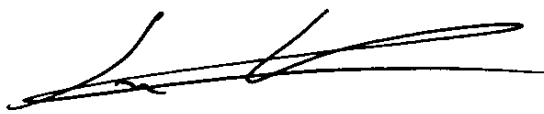
### **Financial Review**

During the period under review, the charity received donations of £365,343 and incurred expenditure of £365,243. The great majority of the expenditure related to direct charitable activities.

### **Reserves Policy**

The Directors are seeking to build a secure level of reserves for the long term, but the charity is still at an early stage in fundraising.

Approved by the Trustees and signed on their behalf on 23 July 2011



**Dr Sven Knowles**  
Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ABDUL LATIF JAMEEL FOUNDATION**

I report on the accounts of the company for the period ended 31 December 2010, which are set out on pages 5 to 9

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 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's trustees as a body, for my work, for this report, or for the statement I have made.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility

- to examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Name Michael Bridge

Relevant professional qualification or body Institute of Chartered Accountants in England and Wales

Office address PKF (UK) LLP, Pannell House, Park Street, Guildford, Surrey, GU1 4HN

Date 17 August 2011

**Abdul Latif Jameel Foundation**  
**Statement of Financial Activities for the period ended 31 December 2010**  
(Incorporating an Income & Expenditure Account)

	Notes	15 month period to 31 December 2010 £	8 month period to 30 September 2009 £
<b>Incoming resources</b>			
Incoming resources from generated funds			
Voluntary income	2	<u>365,343</u>	<u>-</u>
<b>Total incoming resources</b>		<u>365,343</u>	<u>-</u>
<b>Resources expended</b>			
Charitable activities	3	323,650	-
Governance costs	4	<u>41,593</u>	<u>-</u>
<b>Total resources expended</b>		<u>365,243</u>	<u>-</u>
<b>Net incoming resources</b>		100	-
Surplus of funds brought forward		<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>	6	<u>100</u>	<u>-</u>

All amounts relate to continuing activities

**Abdul Latif Jameel Foundation**  
**Registered number 6822109**  
**Balance Sheet as at 31 December 2010**

	Notes	15 month period to 31 December 2010	8 month period to 30 September 2009
		£	£
<b>Current assets</b>			
Other debtors		5,000	-
Cash		100	-
		<hr/>	<hr/>
		5,100	-
<b>Creditors</b>			
Amounts falling due within one year	5	(5,000)	-
		<hr/>	<hr/>
<b>Net assets</b>		100	-
		<hr/>	<hr/>
<b>The funds of the charity:</b>			
Unrestricted funds	6	100	-
		<hr/>	<hr/>
		100	-
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to the companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the period ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of the financial statements in accordance with section 476 of the Act. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved and authorised for issue by the Trustees and were signed on its behalf on 23 July 2011 by

  
**Dr Sven Knowles**  
Trustee



**Abdul Latif Jameel Foundation**  
**Notes to the Financial Statements**  
**For the period ended 31 December 2010**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

**Incoming resources**

*Voluntary income*

Gifts, donations and grants are recognised in the year in which they become receivable. Gifts in kind, which are held for charity activities, are valued at an estimated open market value and recognised when distributed. Donated facilities are valued at an estimated open market value, only if the value can be reasonably quantified, and recognised in the year in which they become receivable.

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis.

*Charitable activities*

Expenditure allocated to this category are costs directly relating to the activities of promoting the direct charitable objectives.

*Governance costs*

Governance costs relate to expenditure incurred on the statutory and legal obligations of running the charity and include the costs of accounting fees and certain legal costs.

**Fund accounting**

Funds held by the charity are either

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- Restricted funds – these are funds that can only be used for particular restricted purposes when specified by the donor or when funds are raised for particular restricted purposes

**Foreign Currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions entered into in foreign currencies are recorded at the rate of exchange ruling at the transaction date. All translation differences are dealt with in the statement of financial activities.

**Abdul Latif Jameel Foundation**  
**Notes to the Financial Statements**

**2. Voluntary Income**

	15 month period to 31 December 2010 £	8 month period to 30 September 2009 £
Donations	365,343	-
	<hr/>	<hr/>

**3. Charitable Activities**

	15 month period to 31 December 2010 £	8 month period to 30 September 2009 £
Edge of Arabia	78,650	-
Jameel Prize	245,000	-
	<hr/>	<hr/>
	323,650	-
	<hr/>	<hr/>

**4. Governance Costs**

	15 month period to 31 December 2010 £	8 month period to 30 September 2009 £
Accountancy fees	5,558	-
Legal fees	36,035	-
	<hr/>	<hr/>
	41,593	-
	<hr/>	<hr/>

No Trustee received any remuneration during the period

**5. Creditors**

	15 month period to 31 December 2010 £	8 month period to 30 September 2009 £
Amounts falling due within one year		
Other creditors	5,000	-
	<hr/>	<hr/>
	5,000	-
	<hr/>	<hr/>

**Abdul Latif Jameel Foundation**  
**Notes to the Financial Statements**

**6. Movement in Funds**

	15 month period to 31 December 2010 £	8 month period to 30 September 2009 £
Fund balance at 1 October 2009	-	-
Incoming resources	365,343	-
Outgoing resources	(365,243)	-
	<hr/>	<hr/>
Fund balance at 31 December 2010	<b>100</b>	-

All funds are considered to be unrestricted

**7. Financial commitments**

The Abdul Latif Jameel Foundation has entered into a contract with the Victoria & Albert Museum whereby the charity has committed to provide a further £245,000 in support of the Jameel Prize. The Jameel Prize runs from 2011-2013 and the charity will make two equal instalments of £122,500 in September 2011 and September 2012.

**8 Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in event of liquidation.