Company Registration No. 01836313 (England and Wales)

ARAB BANKERS ASSOCIATION

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Mr F Dajani	
	Mr H Kablawi	
	Mr G Kanaan	
	Mr A Turk	
	Mr A Al-Khereiji	
	Ms V Davies	
	Mr C Khazen	
	Mr P Jennings	
	Mr S Blyth	
	Mr R Al Raheb	
	Mr H Salem - "Treasurer"	
	Mr J P Garbutt	(Appointed 19 December 2017)
	Mr Y A Ibrahim	(Appointed 9 May 2018)
	Mr S Tamim	(Appointed 24 May 2018)
Secretary	Ms V Davies	
Company number	01836313	
Registered office	43 Upper Grosvenor Street London W1K 2NJ	
Auditor	Munir Tatar & Associates 32 Willoughby Road Hornsey London N8 0JG	
Business address	43 Upper Grosvenor Street London W1K 2NJ	

ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
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ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities
The Arab Bankers Association ("The Association") is a non-profit organisation with the primary objective of enforcing ties between Arab Nationals within the banking and financial sectors to promote their professional interests. The results for the year are set out on page 6 of the financial statements.

Share capital and dividends
The Association is Limited by Guarantee and does not have authorised or issued share capital. Consequently no dividend is required to be paid.

Directors
The directors who held office during the year and up to the date the financial statements are signed as detailed as follow:

Mr F Barakat	(Resigned 5 April 2018)
Mr F Dajani	
Mr H Kablawi	
Mr G Kanaan	
Mr A Turk	
Mr A Al-Khereiji	
Mr Z Akrouk	(Resigned 28 March 2018)
Mr S Hijazi	(Resigned 20 March 2017)
Ms V Davies	
Mr C Khazen	
Mr B De Ruiter	(Resigned 26 July 2017)
Mr P Jennings	
Mr N Patel - "Treasurer"	(Resigned 25 January 2017)
Mr S Blyth	
Mr R Al Raheb	
Mr H Salem - "Treasurer"	
Mr J P Garbutt	(Appointed 19 December 2017)
Mr Y A Ibrahim	(Appointed 9 May 2018)
Mr S Tamim	(Appointed 24 May 2018)

Auditor
In accordance with the company's articles, a resolution proposing that Munir Tatar & Associates be reappointed as auditor of the company will be proposed at the Annual General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

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Mr G Kanaan
Director
Date: 9|7|2018

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company as at the end of the financial year and of surplus or deficit of the company for the year then ended. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies Act 2006 applicable to companies subject to the small companies regime. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARAB BANKERS ASSOCIATION

Opinion
We have audited the financial statements of Arab Bankers Association (the 'company') for the year ended 31 December 2017 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2017 and of its deficit 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 Companies Act 2006.

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's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

TO THE MEMBERS OF ARAB BANKERS ASSOCIATION

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Munir Tatar & Associates

19/07/2018

Chartered Accountants
Statutory Auditor

32 Willoughby Road
Hornsey
London
N8 0JG

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ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Income		269,775	331,320
Cost of sales		(52,427)	(75,128)
Net income		217,348	256,192
Administrative expenses		(234,865)	(215,575)
Operating (deficit)/surplus		(17,517)	40,617
Interest receivable and similar income		584	518
(Deficit)/surplus before taxation		(16,933)	41,135
Tax on		-	-
(Deficit)/surplus for the financial year		(16,933)	41,135

ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
(Deficit)/surplus for the year	(16,933)	41,135
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	(16,933)	41,135

ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	3		360		3,399
Tangible assets	4		1,901		2,389
Current assets					
Debtors	5	17,848		31,147	
Cash at bank and in hand		147,598		151,277	
		165,446		182,424	
Creditors: amounts falling due within one year	6	(15,396)		(18,968)	
Net current assets			150,050		163,456
Total assets less current liabilities			152,311		169,244
Reserves					
Income and expenditure account			152,311		169,244

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

The financial statements were approved by the board of directors and authorised for issue on 9/7/2018 and are signed on its behalf by:

Mr G Kanaan
Director

Company Registration No. 01836313

ARAB BANKERS ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Income and expenditure account
	£
Balance at 1 January 2016	128,109
Year ended 31 December 2016:	
Total comprehensive income for the year	41,135
Balance at 31 December 2016	169,244
Year ended 31 December 2017:	
Total comprehensive loss for the year	(16,933)
Balance at 31 December 2017	152,311

1 Accounting policies

Company information
Arab Bankers Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 43 Upper Grosvenor Street, London, W1K 2NJ.

1.1 Basis of preparation
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption in section 7 FRS 102 from presenting a "Statement of Cash Flow".

1.2 Income and expenditure
Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Intangible fixed assets other than goodwill
Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Development Costs	Web site design is written off straight line over 4 years.

Amortisation is charged to general and administration costs in the income & expenditure account.

1.4 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	Over 8 years
Fixtures, fittings & equipment	Over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1 Accounting policies **(Continued)**

1.5 *Impairment of fixed assets*

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts where applicable are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2016:2)

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2017 and 31 December 2017	25,954
Amortisation and impairment	
At 1 January 2017	22,555
Amortisation charged for the year	3,039
At 31 December 2017	25,594
Carrying amount	
At 31 December 2017	360
At 31 December 2016	3,399

4 Tangible fixed assets

	Equipment £
Cost	
At 1 January 2017 and 31 December 2017	10,137
Depreciation and impairment	
At 1 January 2017	7,748
Depreciation charged in the year	488
At 31 December 2017	8,236
Carrying amount	
At 31 December 2017	1,901
At 31 December 2016	2,389

5 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	7,542	20,841
Other debtors	10,306	10,306
	17,848	31,147

Other debtors represent rent deposit.

6 *Creditors: amounts falling due within one year*

	2017	2016
	£	£
Trade creditors	8,963	9,041
Other taxation and social security	667	667
Other creditors	5,766	9,260
	15,396	18,968

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Related party transactions

During the year there were no consultancy fees for advisory services charged to the Association by any of its directors.