

# GLF GLOBAL LEADERSHIP FOUNDATION (UK)

England & Wales · Charity number 1123176

## Details

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**Other names** GLF (UK)

**Status** Registered

**Legal form** Charitable company

**Company number** [05747231](#)

**Registered** 2008-03-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 20 Little Britain  
London  
EC1A 7DH

**Phone** 02034571320

**Email** [secretariat@g-l-f.org](mailto:secretariat@g-l-f.org)

**Website** [www.g-l-f.org](http://www.g-l-f.org)

## Activities

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**Objects:** (A) THE PROMOTION FOR THE PUBLIC BENEFIT OF THE EFFICIENT PUBLIC ADMINISTRATION OF GOVERNMENT AND PUBLIC SERVICES BY EDUCATING AND TRAINING LEADERS OF GOVERNMENT ANYWHERE THROUGHOUT THE WORLD;(B) THE PROMOTION OF NATIONAL AND INTERNATIONAL CONFLICT RESOLUTION AND RECONCILIATION FOR THE PUBLIC BENEFIT WITH A VIEW TO RELIEVING SUFFERING, POVERTY AND DISTRESS AND BUILDING AND MAINTAINING SOCIAL COHESION AND TRUST WITHIN AND BETWEEN COMMUNITIES BY: (I) INVESTIGATING AND IDENTIFYING PROBABLE CAUSES OF THE CONFLICT;(II) EXAMINING PROBABLE SOLUTIONS TO THE CONFLICT THROUGH PARTICIPATORY RESEARCH INTO RELEVANT ECONOMIC AND SOCIAL ISSUES;(III) MEDIATING WITH PARTIES TO THE CONFLICT AND OTHERS TOGETHER TO DISCUSS SUCH RESEARCH AND POSSIBLE SOLUTIONS ENABLING THEM TO BUILD RELATIONSHIPS OF TRUST;(IV) RECOMMENDING TO THE INTERNATIONAL COMMUNITY AND THE PARTIES INVOLVED THE MEASURES WHICH, IN THE TRUSTEES' OPINION, ARE LIKELY TO RESULT IN THE RESOLUTION OR PREVENTION OF THE CONFLICT OR THE REDUCTION OF ANY HUMANITARIAN CRISIS THAT MAY ENSUE FROM THE CONFLICT;(V) PUBLISHING WHEN APPROPRIATE REPORTS FOR THE PUBLIC BENEFIT ON THE CAUSES OF AND RECOMMENDED SOLUTIONS TO PARTICULAR CONFLICTS;PROVIDED THAT ALL ACTIVITIES SHALL BE BALANCED AND IMPARTIAL AND SHALL MAINTAIN OR ENHANCE THE CHARITY'S COMMITMENT TO:= SUSTAINABLE DEVELOPMENT UNDERPINNED BY AN INCLUSIVE POLITICAL PROCESS BASED ON PLURALISM LEADING TO DEMOCRACY; GOOD GOVERNANCE AND RESPECT FOR HUMAN RIGHTS= AN INTERNATIONAL SYSTEM BASED ON THE RULE OF LAW= A WORLD SAFER FROM TERRORISM AND WEAPONS OF MASS DESTRUCTION= PROTECTION FROM INTERNATIONAL CRIME AND TRAFFICKING= SECURITY OF GLOBAL ENERGY SUPPLIES COUPLED WITH MORE EFFICIENT TECHNOLOGIES

**Activities:** The primary objectives of GLF (UK), as stated in its governing document, are the promotion for the public benefit of the efficient public administration of government and public services by educating and training leaders of government anywhere throughout the world.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE WORLDWIDE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£33,395	£58,616	-	-
2024-06-30	£12,732	£50,364	-	-
2023-06-30	£13,757	£107,442	-	-
2022-06-30	£55,604	£58,813	-	-
2021-06-30	£24,400	£36,213	-	-

## Trustees

Name	Role	Appointed
James Spence Sealy Smyth		
SIR JOHN ALAN SHEPHERD KCVO CMG		
SIR ROBERT FULTON KBE		2013-12-04
STUART ARMITAGE BROOKS		2022-03-08

**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

England & Wales - Charity number 1123176

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# Accounts

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**Company number: 5747231**

**Charity number: 1123176**



Global  
Leadership  
Foundation  
(UK)

## **GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 30 June 2025**

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Reference and Administrative Details of the Charity, its Trustees and Advisers  
For the Year Ended 30 June 2025**

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**Trustees**

James Smyth, Chairman  
Sir John Shepherd  
Stuart Brooks  
Sir Robert Fulton

**Company Registered Number**

5747231

**Charity registered number**

1123176

**Registered office**

20 Little Britain  
London  
EC1A 7DH

**Secretary**

Keith Hatchick

**Independent Examiner**

Heather Wheelhouse ACA  
BDO LLP  
Level 12 Thames Tower  
Station Road  
Reading  
RG1 1LX

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kent  
ME19 4JQ

**Solicitors**

Marshall Hatchick  
6 York Street  
London  
W1U 6QD

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report For the Year Ended 30 June 2025

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The Trustees present their Annual Report together with the Financial Statements of GLF Global Leadership Foundation (UK) ('GLF (UK)', 'the Foundation', 'the Company', 'the Charity') for the year 1 July 2024 to 30 June 2025. The Trustees confirm that the Annual Report and Financial Statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019) and the Companies Act 2006. The Trustees have also been guided by the Charity Governance Code for Smaller Charities.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and Strategies for Achieving Objectives

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.

The primary objectives of GLF(UK), as stated in its governing document, are:

- a. The promotion for the public benefit of the efficient public administration of government and public services by educating and training leaders of government anywhere throughout the world.
- b. The promotion of national and international conflict resolution and reconciliation for the public benefit with a view to relieving suffering, poverty and distress and building and maintaining social cohesion and trust within and between communities by:
  - Investigating and identifying probable causes of the conflict.
  - Examining probable solutions to the conflict through participatory research into relevant economic and social issues.
  - Mediating with parties to the conflict and others together to discuss such research and possible solutions enabling them to build relationships of trust.
  - Recommending to the international community and the parties involved the measures which, in the Trustees' opinion, are likely to result in the resolution or prevention of the conflict or the reduction of any humanitarian crisis that may ensue from the conflict.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2025

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- Publishing, when appropriate, reports for the public benefit on the causes of, and recommended solutions to, conflicts, provided that all activities shall be balanced and impartial and shall maintain or enhance the Foundation's commitment to:
- Sustainable development underpinned by an inclusive political process based on pluralism leading to democracy, good governance, and respect for human rights.
- An international system based on the rule of law.
- A world safer from terrorism and weapons of mass destruction.
- Protection from international crime and trafficking.
- Security of global energy supplies coupled with more efficient technologies.

## ACHIEVEMENTS AND PERFORMANCE

### a. Activities

#### Projects

GLF(UK) continues to make grants available for Projects and other activity conducted by GLF. All such activity is considered to be 'Restricted' in accordance with the rules set by the Charity Commission.

#### Grants

During the year ended 30 June 2025, £14,430 in grants were made in support of project/forum activity. (2024: £6,550) The Trustees monitored the situation through the submission of regular reports.

## FINANCIAL REVIEW

### a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. This includes consideration of the continuing impact of geopolitical uncertainties including the war in Ukraine and the surge in energy costs. Fundraising traditionally varies from year to year. It was significantly affected by the death of former President FW de Klerk, the Founder of GLF and an influential fundraiser for GLF (UK). Nevertheless, the Charity has sufficient funds to manage itself for the foreseeable future, to conduct fundraising and to support charitable activity. The principal item of expenditure remains, and will remain, grants for the conduct of Projects.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2025

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Each Project, Forum or activity is subject to a formal application to Trustees. The Trustees can consider whether to make the grant and can decide its amount, taking account of their assessment of the activity and the financial situation of the Charity. Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next 2 years. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements. The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the next 12 months.

#### **b. Reserves Policy**

The Trustees meet twice a year to review the level of reserves of the Charitable Company. The Reserves Policy currently requires the Charity to maintain a minimum of £38,000 in reserve to fulfil its annually agreed payments to the Global Leadership Foundation for management and fundraising expenditure – and to allow that agreement to be renegotiated if necessary. The Reserves Policy is reviewed annually by Trustees and was last reviewed at the Trustees Meeting in October 2024. The Trustees continue to monitor closely the relationship between Income and Expenditure. The balance of the Restricted Funds has increased from nil to £20,000 and Unrestricted Funds has decreased from £142,461 to £97,239 at 30 June 2025. The total balance of Restricted and Unrestricted funds has decreased from £142,461 to £117,239 at 30 June 2025.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. Constitution**

GLF Global Leadership Foundation (UK) is a Charitable Company limited by guarantee, incorporated on 17 March 2006 (Company Registration Number 5747231) and registered with the Charity Commission as a Charity on 13 March 2008 (Charity Registration Number 1123176).

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued in January 2019, the Companies Act 2006 and the Charities Act 2011.

There have been no changes to the objectives since the last Annual Report.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2025

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#### **b. Method of Appointment or Election of Trustees**

The Charitable Company is governed by a Board of Trustees which constitute its directors. There are currently four Trustees. Appointment to the Board of Trustees is made by existing members of the Board. Training of Board members is undertaken at the meetings of Trustees.

#### **c. Organisational Structure and Decision Making**

Decisions are made by a simple majority of the votes cast at a meeting, or by suitable electronic means. Each Trustee has one vote, except the Chairman, who has a second or casting vote. Day-to-day management of the Charitable Company is carried out by the Secretariat of GLF Global Leadership Foundation "GLF", a not-for-profit foundation registered in Berne under Swiss law (Company number: CH-035.7.032.801-9). The key management person is Robert Fulton.

#### **d. Risk Management**

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company and are satisfied that systems and procedures are in place to mitigate the Charity's exposure to those major risks. This includes consideration in 2024 - 2025 of the conflict in Ukraine and the violence in the Middle East, in addition to the uncertainty caused by erratic and unpredictable US geopolitical behaviour.

#### **e. Payments to Global Leadership Foundation**

Payments made to the Global Leadership Foundation are reviewed annually by Trustees. They cover the costs of all administration and management of the Charity and its accounts including fundraising. They are calculated on the basis of an agreed share of the overheads and variable costs for the staff time required for management, administration and fundraising.

#### **PLANS FOR FUTURE PERIODS**

The Trustees aim to continue to make grants in support of Projects, Forums and other activity restricted to the objectives of the charitable company and run by organisations, whose aims and objectives are in line with those of GLF (UK). Trustees will take account of the financial state of the Charity in deciding whether to support each activity.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2025

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#### FINANCIAL REVIEW

The Trustees review the financial situation at each 6 monthly Meeting. Fundraising continues to sustain the work of the Charity. Trustees maintain the Charity as a going concern by taking account of the conflict in Ukraine, the violence in the Middle East and the unpredictability of US conduct – and adjusting grants as necessary.

Income for the year totalled £33,395 (2024: £12,732), of which £20,000 was restricted (2024: nil). Expenditure for the year was £58,616 (2024: £50,364). Expenditure exceeded Income by £25,222 (2024: £37,632) and the balance of the Restricted Funds has increased from nil to £20,000 and Unrestricted Funds has decreased from £142,461 to £97,239 at 30 June 2025. The total balance of funds has decreased from £142,461 to £117,239 at 30 June 2025.

#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors for the purposes of Company Law) are responsible for preparing the Trustees' 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. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards 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 charitable company and of the results of the company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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**Trustees' Report (continued)**  
**For the Year Ended 30 June 2025**

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- 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 adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**SMALL COMPANY PROVISIONS**

This Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006.

This Report was approved by the Trustees, on 22 Oct 2025 and signed on their behalf by:

  
James Smyth  
Chairman of Trustees

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Independent Examiner's Report  
For the Year Ended 30 June 2025**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLF GLOBAL LEADERSHIP  
FOUNDATION (UK) ('the company')**

I report to the charity's trustees on the accounts of the company for the year ended 30 June 2025, which are set out on pages 12 to 22.

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.

**Responsibilities and basis for report**

As the charity's trustees of the company (and also 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 company 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 your charity's accounts as 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:

- a. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- b. the accounts do not accord with those records; or
- c. 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

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GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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**Independent Examiner's Report (continued)**  
**For the Year Ended 30 June 2025**

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- d. 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:  DA15AED75D45453...

Heather Wheelhouse ACA  
Level 12 Thames Tower  
Station Road  
Reading  
RG1 1LX

Date: 23 October 2025

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Statement of Financial Activities (including Income & Expenditure Statement)  
For the Year Ended 30 June 2025**

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		Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£
<b>INCOME FROM</b>					
Donations and legacies	3	20,000	13,125	33,125	12,526
Investment income	3	-	270	270	206
<b>TOTAL INCOME</b>		<b>20,000</b>	<b>13,395</b>	<b>33,395</b>	<b>12,732</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	13,163	13,163	12,311
Charitable activities	5	-	45,453	45,453	38,053
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>58,616</b>	<b>58,616</b>	<b>50,364</b>
<b>NET EXPENDITURE BEING MOVEMENTS IN FUNDS</b>		<b>20,000</b>	<b>(45,221)</b>	<b>(25,221)</b>	<b>(37,632)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	142,461	142,461	180,0983
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>20,000</b>	<b>97,239</b>	<b>117,239</b>	<b>142,461</b>

The notes of pages 14 to 22 form part of these financial statements.

GLF GLOBAL LEADERSHIP FOUNDATION (UK)

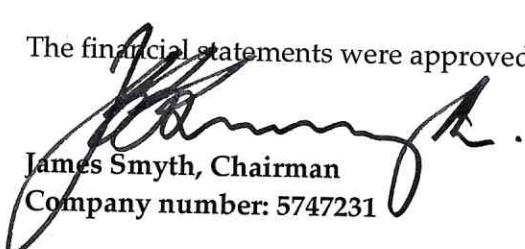
**Balance Sheet**  
**As at 30 June 2025**

	Note	£	2025	£	£	2024	£
<b>CURRENT ASSETS</b>							
Debtors	8	463			2,981		
Cash at bank and in hand		121,576			148,905		
		122,039			151,886		
<b>CREDITORS</b>							
Amounts falling due within one year	9	(4,800)			(9,425)		
<b>NET CURRENT ASSETS</b>				117,239		142,461	
<b>NET ASSETS</b>				<b>117,239</b>		<b>142,461</b>	
<b>CHARITY FUNDS</b>							
Restricted funds	10		20,000				-
Unrestricted funds	10		97,239			142,461	
<b>TOTAL FUNDS</b>				<b>117,239</b>		<b>142,461</b>	

The Trustees are satisfied that the Charitable Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of Section 477 and that no member or members have requested an audit pursuant to Section 476 of the Act.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 22 Oct 2025 and signed on their behalf by:

  
James Smyth, Chairman  
Company number: 5747231

The notes of pages 14 to 22 form part of these financial statements.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements For the Year Ended 30 June 2025

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#### 1. Accounting Policies

##### General Information

GLF Global Leadership Foundation (UK) is a public benefit entity and a company limited by guarantee (Company Number 5747231) registered in England and Wales. GLF Global Leadership Foundation (UK) is also a Charity registered with the Charity Commission (Charity Registration Number 1123176). These financial statements have been prepared for the year ended 30 June 2025. They are prepared in GBP, being the functional currency, and are rounded to the nearest Pound.

The Registered Office and its principal place of business is 20 Little Britain, London, EC1A 7DH. The principal activities of the Charitable Company have been described in the Trustees' Report (incorporating a Directors' Report).

GLF Global Leadership Foundation (UK) operates for the public benefit of the efficient public administration of government and public services and the promotion of national and international conflict resolution and reconciliation.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently, unless otherwise stated.

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

GLF Global Leadership Foundation (UK) constitutes a public benefit entity as defined by FRS 102.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements (continued) For the Year Ended 30 June 2025

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#### Going concern

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of the conflict in Ukraine, the violence in the Middle East, the unpredictability of US conduct – and current and anticipated financial performance in the current economic conditions, and its reserved position.

The Charity has sufficient funds to continue its planned charitable activities and to conduct fundraising. The principal items of expenditure are grants for the conduct of Projects and Forums. Each Project and Forum is subject to a formal application, and, on each occasion, the Trustees decide whether to make the grant and its amount, taking into account the financial position of the Charity.

At the time of approval of the financial statements, the Charity has liquid cash of approximately £121,600. The balance of the Restricted and Unrestricted Funds is £117,239 on 30 June 2025; on that basis, the Trustees consider that the Charity can sustain a comparable level of activity for the next 2 years. The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the next 12 months.

#### 1.2 Income

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

Donations are recognised on a receivable basis.

For legacies, entitlement is taken as the earlier of the date on which either: (a) the Charity is aware that the probate has been granted, the estate finalised, and notification has been made by the Executor(s) to the Trust that a distribution will be made, or (b) when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the Executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements (continued) For the Year Ended 30 June 2025

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Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income relating to interest on funds held on deposit is included when receivable.

#### 1.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, when it is probable that a transfer of economic benefits will be required in settlement and when 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 and governance costs. 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.

Expenditure on charitable activities are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity which have been apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of recoverable VAT.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements (continued) For the Year Ended 30 June 2025

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#### 1.4 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the 'effective interest' method.

#### 1.5 Debtors

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

#### 1.6 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.

#### 1.7 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. Where the effect of the time value of money is material, the provision is based on the present value of these amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.8 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. Restricted funds are those given for specific purposes and must be used in line with the donor's intentions, ensuring they are applied directly to the specific projects or activities of the Charity.

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)  
For the Year Ended 30 June 2025**

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**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the Directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)  
For the Year Ended 30 June 2025**

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**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations	20,000	13,125	33,125	12,526
Investment income	-	270	270	206
	<b>20,000</b>	<b>13,395</b>	<b>33,395</b>	<b>12,732</b>

**4. FUNDRAISING ACTIVITIES**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Marketing and communications	-	7,200	7,200	7,200
Support costs (from note 6)	-	5,963	5,963	5,111
	-	<b>13,163</b>	<b>13,163</b>	<b>12,311</b>

**5. CHARITABLE ACTIVITIES**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Grants payable to GLF	-	14,430	14,430	6,550
Support and administration costs	-	25,000	25,000	26,239
Bank charges	-	60	60	153
Governance and Support costs (from note 6)	-	5,963	5,963	5,111
	-	<b>45,453</b>	<b>45,453</b>	<b>38,053</b>

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)  
For the Year Ended 30 June 2025**

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**6. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS**

Support costs are apportioned to the following activities based on an estimate of time spent in relation to the recharged services of GLF staff:

	2025	2024
	£	£
<b>Apportionment of Governance and Support costs:</b>		
Fundraising (to note 4)	5,963	5,111
Charitable activities (to note 5)	5,963	5,111
	<b>11,926</b>	<b>10,222</b>
<b>Governance and Support costs:</b>		
Accounts preparation	23	2,875
Independent examiner's fee	4,800	138
Management charges	6,000	6,000
Trustees' indemnity insurance	1,103	1,209
	<b>11,926</b>	<b>10,222</b>

**7. TRUSTEES AND OTHER EMPLOYEES**

The Charity does not employ any staff. During the year, GLF (UK) paid £38,200 (2024: £39,439) to GLF for management, office, administration, marketing and research services, (See Note 12)

During the year, no GLF (UK) Trustees who are also key personnel in GLF (See Note 12) received any remuneration (2024: £nil).

During the year, no GLF (UK) Trustees received any benefits in kind (2024: £nil).

During the year, no GLF (UK) Trustees received any reimbursement of expenses (2024: £nil).

**8. DEBTORS**

	2025	2024
	£	£
Prepayments and accrued income	463	2,981

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)  
For the Year Ended 30 June 2025**

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9. **CREDITORS**

	2025	2024
	£	£
Accruals and deferred income	4,800	9,425

10. **STATEMENT OF FUNDS**

	Balance at 1 July 2024	Income	Expenditure	Balance at 30 June 2025
	£	£	£	£
Restricted funds – current year	-	20,000	-	20,000
Unrestricted funds – current year	142,461	13,395	(58,616)	97,239
	<b>Balance at 1 July 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 30 June 2024</b>
	£	£	£	£
Restricted funds – prior year	-	-	-	-
Unrestricted funds – prior year	180,093	12,732	(50,364)	142,461

'Restricted' funding is for GLF projects in line with the GLF/JCF/FAIRR agreement.

11. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Current Year</b>	<b>Restricted funds 2025</b>	<b>Unrestricted funds 2025</b>	<b>Total funds 2025</b>
	£	£	£
Current assets	20,000	102,039	122,039
Creditors due within one year	-	(4,800)	(4,800)
	<b>20,000</b>	<b>97,239</b>	<b>117,239</b>

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 30 June 2025**

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Previous year	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	-	151,886	151,886
Creditors due within one year	-	(9,425)	(9,425)
	-	<b>142,461</b>	<b>142,461</b>

**12. RELATED PARTY TRANSACTIONS**

GLF(UK) provides grants and financial support to GLF for administrative support preapproved by the Trustees. Sir Robert Fulton has been the CEO of GLF since 2010, and Sir John Shepherd is a director of GLF to which management charges were paid:

	2024-2025	2023-2024
Support & Office	£20,000	£21,239
Research	£5,000	£5,000
Marketing and comms	£7,200	£7,200
Management Charge	£6,000	£6,000

£14,430 in grants were given to GLF, (2024: £6,550) and no repayment from GLF in relation to unspent grants were made (2024: £nil).

**13. LIMITED BY GUARANTEE**

The Charitable Company is limited by guarantee and has no share capital. The liability of Members in the event of winding up is £10.

**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

England & Wales - Charity number 1123176

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# Accounts

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Company number: 5747231  
Charity number: 1123176



Global  
Leadership  
Foundation  
(UK)

## **GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 30 June 2022**

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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<b>Trustees' Report (incorporating a Directors' Report)</b>	2 - 6
<b>Independent Examiner's Report</b>	7-8
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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Reference and Administrative Details of the Charity, its Trustees and Advisers  
For the Year Ended 30 June 2022**

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**Trustees**

James Smyth, Chairman

Sir John Shepherd

Stuart Brooks (appointed 8<sup>th</sup> March 2022)

Sir Robert Fulton

**Company Registered Number**

5747231

**Charity registered number**

1123176

**Registered office**

20 Little Britain

London

EC1A 7DH

**Secretary**

Keith Hatchick

**Independent Examiner**

Heather Wheelhouse

BDO LLP

R+

2 Blagrove Street

Reading

RG1 1AZ

**Bankers**

Barclays Bank PLC

PO Box 9

Isle of Man

IM99 1AJ

**Solicitors**

Marshall Hatchick

1 Marylebone High Street

London

W1U 4LZ

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report For the Year Ended 30 June 2022

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The Trustees present their Annual Report together with the Financial Statements of GLF Global Leadership Foundation (UK) ('GLF (UK)', 'the Foundation', 'the Company', 'the Charity') for the year 1 July 2021 to 30 June 2022. The Trustees confirm that the Annual Report and Financial Statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019) and the Companies Act 2006. The Trustees have also been guided by the Charity Governance Code for Smaller Charities.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and Strategies for Achieving Objectives

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.

The primary objectives of GLF(UK), as stated in its governing document, are:

- a. The promotion for the public benefit of the efficient public administration of government and public services by educating and training leaders of government anywhere throughout the world.
- b. The promotion of national and international conflict resolution and reconciliation for the public benefit with a view to relieving suffering, poverty and distress and building and maintaining social cohesion and trust within and between communities by:
  - Investigating and identifying probable causes of the conflict.
  - Examining probable solutions to the conflict through participatory research into relevant economic and social issues.
  - Mediating with parties to the conflict and others together to discuss such research and possible solutions enabling them to build relationships of trust.
  - Recommending to the international community and the parties involved the measures which, in the Trustees' opinion, are likely to result in the resolution or prevention of the conflict or the reduction of any humanitarian crisis that may ensue from the conflict.
  - Publishing when appropriate reports for the public benefit on the causes of, and recommended solutions to, conflicts, provided that all activities shall be balanced and impartial and shall maintain or enhance the Foundation's commitment to:

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2022

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- Sustainable development underpinned by an inclusive political process based on pluralism leading to democracy, good governance, and respect for human rights.
- An international system based on the rule of law.
- A world safer from terrorism and weapons of mass destruction.
- Protection from international crime and trafficking.
- Security of global energy supplies coupled with more efficient technologies.

#### ACHIEVEMENTS AND PERFORMANCE

##### a. Activities

###### Projects

GLF(UK) continues to make grants available for Projects conducted by GLF.

###### Grants

During the year ended 30 June 2022, one grant was made in support of project/forum activity. The Trustees monitored the situation through the submission of regular reports.

#### FINANCIAL REVIEW

##### a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. This includes consideration of the continuing impact and after-effects of COVID-19, the war in Ukraine and the surge in energy costs. Fundraising traditionally varies from year to year and has been significantly affected by COVID-19, but less by the other crises. Nevertheless, the Charity has sufficient funds to manage itself for the foreseeable future, to conduct fundraising and to support charitable activity. The principal item of expenditure is grants for the conduct of Projects and Forums, which have reduced due to COVID-19 restrictions.

Each Project or Forum is subject to a formal application to Trustees. The Trustees can consider whether to make the grant and can decide its amount, taking account of their assessment of the activity and the financial situation of the Charity. Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next 2 years at least. For this reason, they continue to adopt the 'going concern' basis in preparing the financial statements.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2022

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#### **b. Reserves Policy**

The Trustees meet twice a year to review the level of reserves of the Charitable Company. The Reserves Policy currently requires the Charity to maintain a minimum of £32,000 in reserve to fulfil its annually agreed payments to the Global Leadership Foundation for management and fundraising expenditure – and to allow that agreement to be renegotiated if necessary. The Reserves Policy is reviewed annually by Trustees and was last reviewed at the Trustees Meeting in October 2021. The Trustees continue to monitor closely the relationship between Income and Expenditure. The balance of Unrestricted Funds has decreased from £276,986 to £273,777 at 30 June 2022.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

GLF Global Leadership Foundation (UK) is a Charitable Company limited by guarantee, incorporated on 17 March 2006 (Company Registration Number 5747231) and registered with the Charity Commission as a Charity on 13 March 2008 (Charity Registration Number 1123176).

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued in January 2019, the Companies Act 2006 and the Charities Act 2011.

There have been no changes to the objectives since the last Annual Report.

##### **b. Method of Appointment or Election of Trustees**

The Charitable Company is governed by a Board of Trustees which constitute its directors. There are currently four Trustees. Appointment to the Board of Trustees is made by existing members of the Board. Training of Board members is undertaken at the meetings of Trustees.

##### **c. Organisational Structure and Decision Making**

Decisions are made by a simple majority of the votes cast at a meeting, or by suitable electronic means. Each Trustee has one vote, except the Chairman, who has a second or casting vote. Day-to-day management of the Charitable Company is carried out by the Secretariat of GLF Global Leadership Foundation "GLF", a not-for-profit foundation registered in Berne under Swiss law (Company number: CH-035.7.032.801-9). The key management personnel is Robert Fulton.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2022

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#### d. Risk Management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company and are satisfied that systems and procedures are in place to mitigate the Charity's exposure to those major risks. This includes consideration in 2021 - 2022 of the impact and after-effect of COVID-19 (which has reduced the number and size of donations, and of the bids for grants) and of the war in Ukraine and the surge in energy costs.

#### PLANS FOR FUTURE PERIODS

The Trustees aim to continue to make grants in support of Projects and Forums appropriate to the objectives of the Charitable Company and run by organisations, whose aims and objectives are in line with those of GLF (UK). Trustees will take account of the financial state of the Charity in deciding whether to support each activity.

#### FINANCIAL REVIEW

The Trustees review the financial situation at each 6 monthly Meeting. Fundraising continues in order to sustain the work of the Charity. Trustees maintain the Charity as a going concern by taking account of the conflict in Ukraine, the residual impact of the Covid Pandemic and the rise in energy costs, and by adjusting grants as necessary.

Income for the year was £55,604 (2021: £24,400) including Gift Aid. Expenditure for the year was £58,813 (2021: £36,213). Expenditure exceeded Income by £3,209 (2021: £11,813) and the balance of Unrestricted Funds has decreased from £276,986 to £273,777 at 30 June 2022.

#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors for the purposes of Company Law) are responsible for preparing the Trustees' 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. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards 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 charitable company and of the results of the company for that period. In preparing those financial statements, the Trustees are required to:

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Trustees' Report (continued) For the Year Ended 30 June 2022

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- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the Charity will continue in operation.

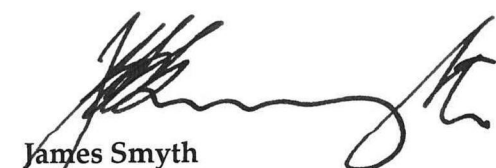
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### SMALL COMPANY PROVISIONS

This Report has been prepared in accordance with the special provisions under Part 15 of the Companies Act 2006.

This Report was approved by the Trustees, on 5th December 2022 and signed on their behalf by:



James Smyth  
Chairman of Trustees

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Independent Examiner's Report For the Year Ended 30 June 2022

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UNAUDITED FINANCIAL STATEMENTS OF GLF GLOBAL LEADERSHIP FOUNDATION (UK) FOR THE YEAR ENDED 30 JUNE 2022.

I report to the charity's Trustees on the accounts of the company for the year ended 30 June 2022, which are set out on pages 9 to 18.

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.

#### Responsibilities and basis for report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 Company 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

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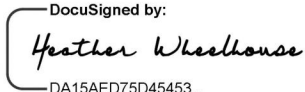
GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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Independent Examiner's Report  
For the Year Ended 30 June 2022 (continued)

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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:  DA15AED75D45453...

Heather Wheelhouse ACA  
BDO LLP  
R+  
2 Blagrove Street  
Reading  
RG1 1AZ

Date: 07 December 2022

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Statement of Financial Activities d(including Income & Expenditure Statement)  
For the Year Ended 30 June 2022**

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	Note	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME FROM</b>				
Donations and legacies	3	55,604	55,604	24,400
<b>TOTAL INCOME</b>		<b>55,604</b>	<b>55,604</b>	<b>24,400</b>
<b>EXPENDITURE ON</b>				
Raising funds	4	12,085	12,085	9,704
Charitable activities	5	46,728	46,728	26,509
<b>TOTAL EXPENDITURE</b>		<b>58,813</b>	<b>58,813</b>	<b>36,213</b>
<b>NET EXPENDITURE BEING NET MOVEMENTS IN FUNDS</b>		<b>(3,209)</b>	<b>(3,209)</b>	<b>(11,813)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		276,986	276,986	288,799
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>273,777</b>	<b>273,777</b>	<b>276,986</b>

The notes of pages 11 to 18 form part of these financial statements.

**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

**Balance Sheet  
As at 30 June 2022**

	Note	£	2022 £	£	2021 £
<b>CURRENT ASSETS</b>					
Debtors	8	481		2,965	
Cash at bank and in hand		277,017		276,471	
		277,497		279,436	
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,720)		(2,450)	
<b>NET CURRENT ASSETS</b>			<b>273,777</b>		<b>276,986</b>
<b>NET ASSETS</b>			<b>273,777</b>		<b>276,986</b>
<b>CHARITY FUNDS</b>					
Unrestricted funds	10		273,777		276,986
<b>TOTAL FUNDS</b>			<b>273,777</b>		<b>276,986</b>

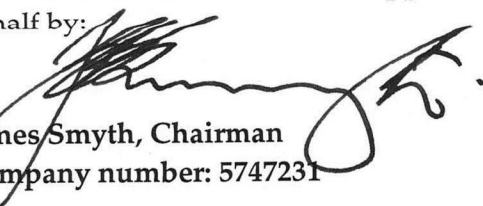
The Trustees are satisfied that the Charitable Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of Section 477 and that no member or members have requested an audit pursuant to Section 476 of the Act.

The Trustees acknowledge their responsibility for:

- (a) Ensuring that the Charitable Company keeps adequate accounting records which comply with Section 386 of the Act; and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the financial year end and its results for the financial year in accordance with the requirements of Section 395 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Charitable Company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 5th December 2022 and signed on their behalf by:

  
James Smyth, Chairman  
Company number: 5747231

The notes of pages 11 to 18 form part of these financial statements.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements For the Year Ended 30 June 2022

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#### 1. Accounting Policies General Information

GLF Global Leadership Foundation (UK) is a public benefit entity and a company limited by guarantee (company number 05747231) registered in England and Wales. GLF Global Leadership Foundation (UK) is also a Charity registered with the Charity Commission (Charity registration number 1123176). These financial statements have been prepared for the year ended 30 June 2022. They are prepared in GBP, being the functional currency, and are rounded to the nearest Pound.

The registered office and its principal place of business is 20 Little Britain, London, EC1A 7DH. The principal activities of the Charitable Company have been described in the Trustees' Report (incorporating a Directors' Report).

GLF Global Leadership Foundation (UK) operates for the public benefit of the efficient public administration of government and public services and the promotion of national and international conflict resolution and reconciliation.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently, unless otherwise stated.

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities act 2011.

GLF Global Leadership Foundation (UK) constitutes a public benefit entity as defined by FRS 102.

#### Going concern

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of the conflict in Ukraine, the increases in costs of energy, current and anticipated financial performance in the current economic conditions, its Corporate Plan and its reserved position.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements (continued) For the Year Ended 30 June 2022

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#### **Covid-19**

The Trustees have given careful consideration to the impact and after-effects of Covid-19. Fundraising has been negatively affected by Covid-19. However, the Charity has sufficient funds to continue its planned charitable activities and to conduct fundraising. The principal item of expenditure is grants for the conduct of Projects and Forums, which have been reduced due to Covid-19 travel restrictions and the global pandemic having been the prime concern for governments globally.

Each Project and Forum is subject to a formal application, and, on each occasion, the Trustees decide whether to make the grant and its amount, taking into account the financial position of the Charity. At the time of approval of the financial statements, the Charity has liquid cash of approximately £277,017. The balance of Unrestricted Funds is £273,777 on 30 June 2022; on that basis, the Trustees consider that the Charity can sustain a comparable level of activity for the next 2 years at least.

#### **1.2 Income**

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

Donations are recognised on a receivable basis.

For legacies, entitlement is taken as the earlier of the date on which either: (a) the Charity is aware that the probate has been granted, the estate finalised, and notification has been made by the Executor(s) to the Trust that a distribution will be made, or (b) when a distribution is received from the Estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Charity has been notified of the Executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements (continued) For the Year Ended 30 June 2022

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Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income relating to interest on funds held on deposit is included when receivable.

#### 1.3 Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, when it is probable that a transfer of economic benefits will be required in settlement and when 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 shares costs, including support costs and governance costs. Direct costs attributable to a single activity are allocated directly to that activity. Shares 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.

Expenditure on charitable activities are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity which have been apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of recoverable VAT.

#### 1.4 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the 'effective interest' method.

#### 1.5 Debtors

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

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## GLF GLOBAL LEADERSHIP FOUNDATION (UK)

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### Notes to the Financial Statements (continued) For the Year Ended 30 June 2022

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#### 1.6 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.

#### 1.7 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. Where the effect of the time value of money is material, the provision is based on the present value of these amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.8 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.

## 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the Directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 30 June 2022**

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**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Donations	55,604	55,604	24,400

**4. FUNDRAISING ACTIVITIES**

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Marketing and communications	6,650	6,650	6,000
Support costs (from note 6)	5,435	5,435	3,704
	<b>12,085</b>	<b>12,085</b>	<b>9,704</b>

**5. CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants payable to GLF	15,300	15,300	-
Support and administration costs	25,991	25,991	21,601
Bank charges	4	4	1,205
Support costs (from note 6)	5,434	5,434	3,704
	<b>46,728</b>	<b>46,728</b>	<b>26,509</b>

**6. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS**

Support costs are apportioned to the following activities based on an estimate of time spent in relation to the recharged services of GLF staff:

	2022 £	2021 £
<b>Apportionment of Governance and Support costs:</b>		
Fundraising (to note 4)	5,435	3,704
Charitable activities (to note 5)	5,434	3,704
	<b>10,869</b>	<b>7,407</b>

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 30 June 2022**

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**6. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS (continued)**

	2022	2021
	£	£
<b>Governance and Support costs:</b>		
Accounts preparation	-	1,310
Independent examiner's fee	2,808	-
Management charges	6,600	5,000
Trustees' indemnity insurance	1,461	1,097
	<b>10,869</b>	<b>7,407</b>

**7. TRUSTEES AND OTHER EMPLOYEES**

The Charity does not employ any staff. During the year, GLF (UK) paid £32,641 (2021: £27,061) to GLF for management, office, administration, marketing and research services, (See Note 12)

During the year, no GLF (UK) Trustees who are also key personnel in GLF (See Note 12) received any remuneration (2021: £nil).

During the year, no GLF (UK) Trustees received any benefits in kind (2021: £nil).

During the year, no GLF (UK) Trustees received any reimbursement of expenses (2021: £nil).

**8. DEBTORS**

	2022	2021
	£	£
Prepayments and accrued income	481	2,965

**9. CREDITORS**

	2022	2021
	£	£
Accruals and deferred income	3,720	2,450

**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

**Notes to the Financial Statements (continued)  
For the Year Ended 30 June 2022**

**10. STATEMENT OF FUNDS**

	Balance at 1 July 2021	Income	Expenditure	Balance at 30 June 2022
		£	£	£
<b>Unrestricted funds – current year</b>				
General fund	276,986	55,604	(58,813)	273,777
	Balance at 1 July 2020	Income	Expenditure	Balance at 30 June 2021
		£	£	£
<b>Unrestricted funds – prior year</b>				
General fund	288,799	24,400	(36,213)	276,986

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Current year</b>	<b>Unrestricted funds 2022</b>	<b>Total Funds 2022</b>
	£	£
Current assets	272,577	272,577
Creditors due within one year	(3,720)	(3,720)
	<b>268,857</b>	<b>268,857</b>
<b>Previous year</b>	<b>Unrestricted funds 2021</b>	<b>Total Funds 2021</b>
	£	£
Current assets	279,436	279,436
Creditors due within one year	(2,450)	(2,450)
	<b>276,986</b>	<b>276,986</b>

**12. RELATED PARTY TRANSACTIONS**

GLF(UK) provides grants and financial support to GLF for administrative support preapproved by the Trustees. One Trustee is also CEO of GLF since 2010 and one Trustee (2021: one) during the year was also a director of GLF to which management charges were paid:

	<b>2021-2022</b>	<b>2020-2021</b>
Support & Office	£21,041	£16,061
Research	£4,950	£5,000
Marketing and comms	£6,650	£6,000

£15,300 grants were given to GLF, (2021: nil) and no repayment from GLF in relation to unspent grants were made (2021: nil).

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**GLF GLOBAL LEADERSHIP FOUNDATION (UK)**

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**Notes to the Financial Statements (continued)  
For the Year Ended 30 June 2022**

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**13. LIMITED BY GUARANTEE**

The Charitable Company is limited by guarantee and has no share capital. The liability of Members in the event of winding up is £10.

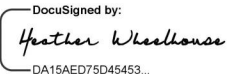
**Certificate Of Completion**

Envelope Id: 8750D8C4676941038BC11175FFF81740	Status: Completed
Subject: Attachment for DocuSigning : GLF Global Leadership Foundation (UK)	
Document Type: Other Assurance Report	
UK Companies House Number: 1123176	
Year End (DD/MM/YYYY): 30/06/2022	
APT Eng. ID (Mandatory for all audit reports): 00000000	
Source Envelope:	
Document Pages: 20	Signatures: 1
Certificate Pages: 1	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Disabled	Georgina Cadwell
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	BDO LLP
	55 Baker Street
	Westminster, London W1U 7EU
	Georgina.Cadwell@bdo.co.uk
	IP Address: 163.116.177.42

**Record Tracking**

Status: Original	Holder: Georgina Cadwell	Location: DocuSign
06 December 2022   13:02	Georgina.Cadwell@bdo.co.uk	

**Signer Events**

Heather Wheelhouse	<b>Signature</b>	<b>Timestamp</b>
Heather.Wheelhouse@bdo.co.uk		Sent: 06 December 2022   13:05
Partner	DocuSigned by: DA15AED75D45453...	Viewed: 07 December 2022   09:15
BDO LLP	Signature Adoption: Pre-selected Style	Signed: 07 December 2022   09:16
Security Level: Email, Account Authentication (None)	Using IP Address: 163.116.162.119	

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

**In Person Signer Events**

**Editor Delivery Events**

**Agent Delivery Events**

**Intermediary Delivery Events**

**Certified Delivery Events**

**Carbon Copy Events**

**Witness Events**

**Notary Events**

**Envelope Summary Events**

Envelope Sent	Hashed/Encrypted	06 December 2022   13:05
Certified Delivered	Security Checked	07 December 2022   09:15
Signing Complete	Security Checked	07 December 2022   09:16
Completed	Security Checked	07 December 2022   09:16

**Payment Events**