

GULF FOR GOOD

England & Wales · Charity number 1140294

Details

Status	Registered
Legal form	Charitable company
Company number	07428793
Registered	2011-02-08
Register	View on the Charity Commission register

Contact

Address	11 Wheatbarn Welwyn Garden City Hertfordshire AL7 2BN
Phone	+971585133982
Email	info@gulfforgood.org
Website	www.gulfforgood.org

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(1) THE PREVENTION OR RELIEF OF POVERTY(2) THE ADVANCEMENT OF EDUCATION(3) THE ADVANCEMENT OF HEALTH OR SAVING LIVES(4) THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE THE CHARITY-ÇÖS OBJECTS ARE ALL FOR THE PUBLIC BENEFIT AND THERE IS NO GEOGRAPHICAL RESTRICTION OR LIMIT.

Activities: The prevention or relief of povertyThe advancement of educationThe advancement of health or saving livesThe relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cambodia
- China
- Cuba
- Egypt
- Ethiopia
- Haiti
- India
- Jordan
- Kenya
- Lebanon
- Madagascar
- Malaysia
- Mongolia
- Morocco
- Nepal
- Oman
- Peru
- Philippines
- Romania
- Sri Lanka
- Tanzania
- Thailand
- Uganda
- United Arab Emirates
- Vietnam

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£500,988	£383,267	£412,919	4
2023-12-31	£391,810	£224,390	-	-
2022-11-30	£221,211	£124,590	-	-
2021-11-30	£81,832	£83,826	-	-
2020-11-30	£204,383	£231,886	-	-

Trustees

Name	Role	Appointed
Ben McCabe		2025-03-01
Elena Barwick		2024-11-01
JAMES BOYD BERRY		
Jennifer Sault		2021-02-01
Katherine Kearsy		2019-05-28

GULF FOR GOOD

England & Wales - Charity number 1140294

Accounts

Charity registration number 1140294 (England and Wales)

Company registration number 07428793

GULF FOR GOOD

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J B Berry Ms K Kearsey Ms L T Alrichan Ms J Sault Ms N Crampton Mr R Sherman Mr B McCabe Ms L Barwick	(Appointed 1 January 2024) (Appointed 24 March 2025) (Appointed 24 March 2025)
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Charity number (England and Wales) 1140294

Company number 07428793

Registered office 222 Meadvale Road
Ealing
London
W5 1LT

Independent examiner Gravita Audit II Limited
Aldgate Tower
2 Lemn Street
London
United Kingdom
E1 8FA

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
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GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity's objects are specifically restricted to the following. The charitable company's objects are all for public benefit and there are no geographical restrictions or limits.

- (1) The prevention or relief of poverty
- (2) The advancement of education
- (3) The advancement of health or saving lives
- (4) The relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The work carried out by the charity aims to provide help and support in order to improve the conditions and life of those who are socially and economically disadvantaged. This work continued to expand in the year under review.

We continue to work in close co-operation with local charities in operating the charity's main activities.

Financial review

These results include the Charity's branch, "Gulf For Good" registered in International Humanitarian City, Dubai. The Charity's income for the year was £257,442 (2023: £506,033), and total expenditure was £480,854 (2023: £414,346).

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity. At the year end the charity had reserves of £495,779 (2023: £565,523) and the Trustees are confident that the charity's voluntary income will increase in the future years. This will enable the charity to build up sufficient reserves and it will be able to continue the current activities of the charity even in an adverse event of a significant drop in funding. In the short term, the Trustees have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management:

The Board of Directors have a Risk Management strategy which comprises:

- An annual process of identifying, defining and categorising risks.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- A regular (minimum monthly) review of the principal risks and effectiveness of mitigation plans
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

Plans for the Future

Gulf for Good continues to host fundraising events and raise funds via corporate partnerships to ensure its own sustainability. Following the Covid pandemic, Gulf for Good is committed to maintaining a minimum level of funds in the bank that could sustain the organisation for an agreed period of time should it be required.

Structure, governance and management

The charity is a company limited by guarantee and registered with the Charity Commission as a charity. The charity registration number 1140294.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J B Berry	
Mr C M Kenny	(Retired 24 March 2025)
Ms K Kearsey	
Ms L T Alrichan	
Ms J Sault	
Ms E Ashton	(Resigned 24 March 2025)
Mr A Bannister	(Resigned 24 March 2025)
Ms N Crampton	
Mr T Koczwar	(Resigned 24 March 2025)
Ms S Razak	(Resigned 22 March 2024)
Mr R Sherman	(Appointed 1 January 2024)
Ms S Hewerdine	(Appointed 24 March 2025 and resigned 23 June 2025)
Mr B McCabe	(Appointed 24 March 2025)
Ms L Barwick	(Appointed 24 March 2025)

The board meets regularly to agree policy and good practice and to determine the charity's activities and to monitor its finances.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees report was approved by the Board of Trustees.

Kat Kearsey

.....
Ms K Kearsey

Trustee

16/12/2025

Date:

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GULF FOR GOOD**

I report to the trustees on my examination of the financial statements of Gulf For Good (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Paul Woosey

**Paul Woosey FCA, FCCA
Gravita Audit II Limited**

Aldgate Tower
2 Lemn Street
London
E1 8FA
United Kingdom

16/12/2025
Dated:

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							as restated
Income and endowments from:							
Donations and legacies	3	15,929	-	15,929	53,768	-	53,768
Charitable activities		168,038	226,708	394,746	203,459	248,591	452,050
Other income	4	435	-	435	215	-	215
Total income		<u>184,402</u>	<u>226,708</u>	<u>411,110</u>	<u>257,442</u>	<u>248,591</u>	<u>506,033</u>
Expenditure on:							
Raising funds	5	70,113	-	70,113	113,017	-	113,017
Charitable activities	6	187,362	223,379	410,741	301,329	-	301,329
Total expenditure		<u>257,475</u>	<u>223,379</u>	<u>480,854</u>	<u>414,346</u>	<u>-</u>	<u>414,346</u>
Net income/(expenditure) and movement in funds		(73,073)	3,329	(69,744)	(156,904)	248,591	91,687
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>316,932</u>	<u>248,591</u>	<u>565,523</u>	<u>473,836</u>	<u>-</u>	<u>473,836</u>
Fund balances at 31 December 2024		<u>243,859</u>	<u>251,920</u>	<u>495,779</u>	<u>316,932</u>	<u>248,591</u>	<u>565,523</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	11		484		-
Current assets					
Debtors	12	60,479		252,297	
Cash at bank and in hand		437,057		324,854	
		<u>497,536</u>		<u>577,151</u>	
Creditors: amounts falling due within one year	13	<u>(2,241)</u>		<u>(11,628)</u>	
Net current assets			<u>495,295</u>		<u>565,523</u>
Total assets less current liabilities			<u>495,779</u>		<u>565,523</u>
The funds of the charity					
Restricted income funds	14		251,920		248,591
Unrestricted funds	15		243,859		316,932
			<u>495,779</u>		<u>565,523</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

16/12/2025

The financial statements were approved by the trustees on

Kat Kearsey

Ms K Kearsey

Trustee

Company registration number 07428793 (England and Wales)

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Gulf For Good is a private company limited by guarantee incorporated in England and Wales. The registered office is 222 Meadvale Road, Ealing, London, W5 1LT.

1.1 Reporting period

In the prior year, the entity changed its reporting reference date. The annual financial statements were prepared for a period of 13 months (to 31 December 2023), therefore, comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

1.7 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:

Fixtures, fittings & equipment	over four 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 recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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 only 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.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

At the date of these financial statements, there were no estimates and assumptions that considered to be critical or subject to significant judgements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,929	53,768

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	435	215

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Event costs and bank charges	70,113	113,017

6 Expenditure on charitable activities

	Direct grants 2024 £	Direct grants 2023 £
Direct costs		
Staff costs	112,797	110,424
Depreciation and impairment	440	-
Donations	28,877	144,018
Legal and professional fees	24,681	14,529
Rent expenses	14,331	2,673
Software subscriptions and website costs	3,163	8,114
Office expenses	1,770	4,601
Other expenses	1,303	16,970
	<u>187,362</u>	<u>301,329</u>
Grant funding of activities (see note 7)	223,379	-
	<u>410,741</u>	<u>301,329</u>
Analysis by fund		
Unrestricted funds	187,362	301,329
Restricted funds	223,379	-
	<u>410,741</u>	<u>301,329</u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

	Direct grants 2024 £
Grants to institutions:	
Kisoro Children's Foundation	38,524
Tibetan Children's Village	13,897
Mission Himalaya	8,012
Raey of Hope Childrens Charity	25,341
The Sparkle Foundation	35,435
International Association For Transformation	17,403
Larchfield Children's Home	22,277
Foundation of African Empowerment	14,134
Chicuchas Wasi	28,159
The Kilimanjaro Initiative	7,733
The Citizens Foundation	4,441
Physically Active Youth (PAY)	8,023
	<u>223,379</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>4</u>	<u>2</u>

Employment costs

	2024 £	2023 £
Wages and salaries	<u>112,797</u>	<u>110,424</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
Additions	924
At 31 December 2024	<u>924</u>
Depreciation and impairment	
Depreciation charged in the year	440
At 31 December 2024	<u>440</u>
Carrying amount	
At 31 December 2024	<u><u>484</u></u>

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	53,613	243,696
Prepayments and accrued income	6,866	8,601
	<u>60,479</u>	<u>252,297</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>2,241</u>	<u>11,628</u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Tibetan Children's Village	41,703	-	(13,897)		27,806
Mission Himalaya	8,012	-	(8,012)	-	-
The Sparkle Foundation	35,435	-	(35,435)	-	-
International Association For Transformation	74,585	-	(17,403)	-	57,182
Foundation of African Empowerment	21,586	7,617	(14,134)	-	15,069
Chicuchas Wasi	28,159	-	(28,159)	-	-
The Kilimanjaro Initiative	14,491	4,477	(7,733)	-	11,235
The Citizens Foundation	10,517	-	(4,441)	-	6,076
Physically Active Youth (PAY)	8,603	-	(8,024)	-	579
Soft Power	5,500	22	-	-	5,522
RAEY	-	81,164	(25,341)	-	55,823
Loden Foundation	-	20,896	-	-	20,896
Larchfield Children's Home	-	32,320	(22,277)	-	10,043
Kisoro Children's Foundation	-	80,212	(38,523)	-	41,689
	<u>248,591</u>	<u>226,708</u>	<u>(223,379)</u>	<u>-</u>	<u>251,920</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	316,932	184,402	(257,475)	243,859
	<u>316,932</u>	<u>184,402</u>	<u>(257,475)</u>	<u>243,859</u>
Previous period:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	473,836	257,442	(414,346)	316,932
	<u>473,836</u>	<u>257,442</u>	<u>(414,346)</u>	<u>316,932</u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	484	-	484
Current assets/(liabilities)	243,375	251,920	495,295
	<u>243,859</u>	<u>251,920</u>	<u>495,779</u>
	<u><u>243,859</u></u>	<u><u>251,920</u></u>	<u><u>495,779</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	316,932	248,591	565,523
	<u>316,932</u>	<u>248,591</u>	<u>565,523</u>
	<u><u>316,932</u></u>	<u><u>248,591</u></u>	<u><u>565,523</u></u>

17 Prior year restated

The comparative figures have been restated to included the charity's branch "Gulf For Good" registered in International Humanitarian City, Dubai.

GULF FOR GOOD

England & Wales - Charity number 1140294

Accounts

Charity registration number 1140294

Company registration number 07428793 (England and Wales)

GULF FOR GOOD

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J B Berry Mr C M Kenny Ms K Kearsey Ms L T Alrichan Ms J Sault Ms E Ashton Mr A Bannister Ms N Crampton Mr T Koczwara Mr R Sherman	(Appointed 1 December 2023) (Appointed 18 September 2023) (Appointed 15 November 2023) (Appointed 7 April 2023) (Appointed 1 January 2024)
Charity number	1140294	
Company number	07428793	
Registered office	222 Meadvale Road Ealing London W5 1LT	
Independent examiner	Gravita III LLP Aldgate Tower 2 Lemn Street London E1 8FA	

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
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GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the period ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Charity's objects are specifically restricted to the following. The charitable company's objects are all for public benefit and there are no geographical restrictions or limits.

- (1) The prevention or relief of poverty
- (2) The advancement of education
- (3) The advancement of health or saving lives
- (4) The relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The work carried out by the charity aims to provide help and support in order to improve the conditions and life of those who are socially and economically disadvantaged. This work continued to expand in the year under review.

We continue to work in close co-operation with local charities in operating the charity's main activities.

Financial review

The Charity's income for the year increased to £391,810 (2022: increased to £221,211). The charitable donations made in the year also increased to £183,773 (2022: increased to £120,514).

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity. At the year end the charity had reserves of £295,198 (2022: £127,778) and the Trustees are confident that the charity's voluntary income will increase in the future years. This will enable the charity to build up sufficient reserves and it will be able to continue the current activities of the charity even in an adverse event of a significant drop in funding. In the short term, the Trustees have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

Risk Management:

The Board of Directors have a Risk Management strategy which comprises:

- An annual process of identifying, defining and categorising risks.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- A regular (minimum monthly) review of the principal risks and effectiveness of mitigation plans
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

Plans for the Future

Gulf for Good continues to host fundraising events and raise funds via corporate partnerships to ensure its own sustainability. Following the Covid pandemic, Gulf for Good is committed to maintaining a minimum level of funds in the bank that could sustain the organisation for an agreed period of time should it be required.

Structure, governance and management

The charity is a company limited by guarantee and registered with the Charity Commission as a charity. The charity registration number 1140294.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr J B Berry	
Mr C M Kenny	
Ms A Edmondson	(Resigned 23 March 2023)
Ms K Kearsey	
Ms L T Alrichan	
Mr C Orrell	(Resigned 24 March 2023)
Mr N Haston	(Resigned 14 April 2023)
Ms J Sault	
Ms A Britchford	(Resigned 6 July 2023)
Ms V Cronin	(Resigned 16 January 2023)
Mr K Woolley	(Resigned 29 May 2023)
Ms E Ashton	(Appointed 1 December 2023)
Mr A Bannister	(Appointed 18 September 2023)
Ms N Crampton	(Appointed 15 November 2023)
Mr T Koczwar	(Appointed 7 April 2023)
Mr A Jackson	(Appointed 24 July 2023 and resigned 25 September 2023)
Ms S Razak	(Appointed 6 March 2023 and resigned 22 March 2024)
Mr R Sherman	(Appointed 1 January 2024)

The board meets regularly to agree policy and good practice and to determine the charity's activities and to monitor its finances.

The trustees report was approved by the Board of Trustees.

Ms K Kearsey
Trustee

28 October 2024

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GULF FOR GOOD**

I report to the trustees on my examination of the financial statements of Gulf For Good (the charity) for the period ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Paul Woosey FCA, FCCA

Aldgate Tower
2 Lemn Street
London
E1 8FA

Dated: 28 October 2024

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	58,771	333,039	391,810	33,182	-	33,182
Charitable activities		-	-	-	-	188,029	188,029
Total income		<u>58,771</u>	<u>333,039</u>	<u>391,810</u>	<u>33,182</u>	<u>188,029</u>	<u>221,211</u>
Expenditure on:							
Raising funds	4	292	-	292	313	-	313
Charitable activities	5	-	224,098	224,098	-	120,514	120,514
Other expenditure		-	-	-	3,763	-	3,763
Total expenditure		<u>292</u>	<u>224,098</u>	<u>224,390</u>	<u>4,076</u>	<u>120,514</u>	<u>124,590</u>
Net income and movement in funds		58,479	108,941	167,420	29,106	67,515	96,621
Reconciliation of funds:							
Fund balances at 1 December 2022		60,263	67,515	127,778	31,157	-	31,157
Fund balances at 31 December 2023		<u>118,742</u>	<u>176,456</u>	<u>295,198</u>	<u>60,263</u>	<u>67,515</u>	<u>127,778</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		298,648		130,778	
Creditors: amounts falling due within one year	11	<u>(3,450)</u>		<u>(3,000)</u>	
Net current assets			295,198		127,778
Net assets excluding pension liability			295,198		127,778
			=====		=====
The funds of the charity					
Restricted income funds	12		176,456		67,515
Unrestricted funds			<u>118,742</u>		<u>60,263</u>
			<u>295,198</u>		<u>127,778</u>
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2023.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 trustees on 28 October 2024

Ms K Kearsy
Trustee

Company registration number 07428793 (England and Wales)

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Gulf For Good is a private company limited by guarantee incorporated in England and Wales. The registered office is 222 Meadvale Road, Ealing, London, W5 1LT.

1.1 Reporting period

The entity has changed its reporting reference date in the current year. The annual financial statements are prepared for a period of 13 months (to 31 December 2023), therefore, comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

1.7 Cash and cash equivalents

Cash and cash equivalents 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 are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include only 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

At the date of these financial statements, there were no estimates and assumptions that considered to be critical or subject to significant judgements.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	58,771	333,039	391,810	33,182	-	33,182

4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank charges and charity memberships		
Bank charges	292	313

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Direct grants 2023 £	Direct grants 2022 £
Direct costs		
Grant funding of activities (see note 6)	183,773	120,514
Share of support and governance costs (see note 7)		
Support	36,712	-
Governance	3,613	-
	<u>224,098</u>	<u>120,514</u>
Analysis by fund		
Restricted funds	<u>224,098</u>	<u>120,514</u>

6 Grants payable

	Direct grants 2023 £	Direct grants 2022 £
Grants to institutions:		
Larchfield Children's Home	67,289	60,393
Mission Himalaya	14,199	-
The Sparkle Foundation	36,759	-
Kisoro Children's Foundation Inc	-	15,317
Soft Power Education	13,406	-
Bethel Foundation	-	23,085
The Foundation for African Empowerment	27,767	-
SOS Children's Villages	21,235	20,263
Chicuchas Wasi	-	1,456
Other	3,118	-
	<u>183,773</u>	<u>120,514</u>

7 Support costs allocated to activities

	2023 £	2022 £
Administrative costs recharge	36,712	-
Governance costs	3,613	3,770
	<u>40,325</u>	<u>3,770</u>
Analysed between:		
Direct grants	<u>40,325</u>	<u>3,770</u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

7 Support costs allocated to activities **(Continued)**

	2023	2022
	£	£
Governance costs comprise:		
Legal and professional	3,613	3,770
	3,613	3,770
	3,613	3,770

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

The average monthly number of employees during the period was:

	2023	2022
	Number	Number
Total	-	-
	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,450	3,000
	3,450	3,000

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 December 2022	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	67,515	333,039	(224,098)	176,456
	67,515	333,039	(224,098)	176,456

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

12 Restricted funds **(Continued)**

Previous year:	At 1 December 2021	Incoming resources	Resources expended	At 30 November 2022
	£	£	£	£
	-	188,029	(120,514)	67,515
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2022	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	60,263	58,771	(292)	118,742
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 December 2021	Incoming resources	Resources expended	At 30 November 2022
	£	£	£	£
General funds	31,157	33,182	(4,076)	60,263
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Current assets/(liabilities)	118,742	176,456	295,198
	<u> </u>	<u> </u>	<u> </u>
	<u>118,742</u>	<u>176,456</u>	<u>295,198</u>

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
At 30 November 2022:			
Current assets/(liabilities)	60,263	67,515	127,778
	<u> </u>	<u> </u>	<u> </u>
	<u>60,263</u>	<u>67,515</u>	<u>127,778</u>

15 Related party transactions

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

15 Related party transactions

(Continued)

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

	Administrative costs recharge	
	2023	2022
	£	£
Entities with control, joint control or significant influence over the company	36,712	-
	<u>36,712</u>	<u>-</u>

GULF FOR GOOD

England & Wales - Charity number 1140294

Accounts

Charity Registration No. 1140294

Company Registration No. 07428793 (England and Wales)

GULF FOR GOOD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr J B Berry Mr C M Kenny Ms K Kearsey Ms L T Alrichan Ms J Sault Ms A Britchford	(Appointed 5 July 2022)
Charity number	1140294	
Company number	07428793	
Registered office	222 Meadvale Road Ealing London W5 1LT	
Independent examiner	Gravita III LLP 66 Prescott Street London E1 8NN	

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
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**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

Objectives and activities

The Charity's objects are specifically restricted to the following. The charitable company's objects are all for public benefit and there are no geographical restrictions or limits.

- (1) The prevention or relief of poverty
- (2) The advancement of education
- (3) The advancement of health or saving lives
- (4) The relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage

Achievements and performance

The work carried out by the charity aims to provide help and support in order to improve the conditions and life of those who are socially and economically disadvantaged. This work continued to expand in the year under review.

We continue to work in close co-operation with local charities in operating the charity's main activities.

Financial review

The Charity's income for the year increased to £221,211 (2021: decreased to £81,832). The charitable donations made in the year also increased to £120,514 (2021: decreased to £81,078).

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity. At the year end the charity had reserves of £127,778 (2021: £31,157) and the Trustees are confident that the charity's voluntary income will increase in the future years. This will enable the charity to build up sufficient reserves and it will be able to continue the current activities of the charity even in an adverse event of a significant drop in funding. In the short term, the Trustees have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

Risk Management:

The Board of Directors have a Risk Management strategy which comprises:

- An annual process of identifying, defining and categorising risks.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- A regular (minimum monthly) review of the principal risks and effectiveness of mitigation plans
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital.

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Plans for the Future

Gulf for Good continues to host fundraising events and raise funds via corporate partnerships to ensure its own sustainability. Following the Covid pandemic, Gulf for Good is committed to maintaining a minimum level of funds in the bank that could sustain the organisation for an agreed period of time should it be required.

Structure, governance and management

The charity is a company limited by guarantee and registered with the Charity Commission as a charity. The charity registration number 1140294.

The trustees (who are also directors for the purposes of the Companies Act 2006) that served the charity during the year were:

Mr J B Berry	
Mr C M Kenny	
Ms A Edmondson	(Resigned 23 March 2023)
Ms K Kearsey	
Ms L T Alrichan	
Mr M A Bin Kuwair	(Resigned 30 May 2022)
Mr D Andrews	(Resigned 14 December 2021)
Mr C Orrell	(Resigned 24 March 2023)
Mr N Haston	(Resigned 14 April 2023)
Mr S Burgess	(Resigned 20 April 2022)
Ms J Sault	
Ms A Britchford	(Appointed 5 July 2022)
Ms V Cronir	(Appointed 3 June 2022 and resigned 16 January 2023)
Mr K Woolley	(Appointed 27 June 2022 and resigned 29 March 2023)
Ms N Shelton	(Appointed 24 February 2022 and resigned 30 May 2023)

The board meets regularly to agree policy and good practice and to determine the charity's activities and to monitor its finances.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Public benefit statement

In setting our objectives and planning activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

On behalf of the board of trustees

Ms K Kearsey

Trustee

Dated: 11 August 2023

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GULF FOR GOOD**

I report to the trustees on my examination of the financial statements of Gulf For Good (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Paul Woosey FCA, FCCA
Gravita III LLP

66 Prescott Street
London
E1 8NN

Dated: 11 August 2023

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Voluntary income	3	33,182	-	33,182	12,318	-	12,318
Charitable activities	4	-	188,029	188,029	-	69,514	69,514
Total income		<u>33,182</u>	<u>188,029</u>	<u>221,211</u>	<u>12,318</u>	<u>69,514</u>	<u>81,832</u>
Expenditure on:							
Raising funds	5	313	-	313	142	-	142
Charitable activities	6	-	120,514	120,514	-	81,078	81,078
Other	11	3,763	-	3,763	2,606	-	2,606
Total resources expended		<u>4,076</u>	<u>120,514</u>	<u>124,590</u>	<u>2,748</u>	<u>81,078</u>	<u>83,826</u>
Gross transfers between funds		-	-	-	(11,564)	11,564	-
Net income/(expenditure) for the year/							
Net movement in funds		29,106	67,515	96,621	(1,994)	-	(1,994)
Fund balances at 1 December 2021		31,157	-	31,157	33,151	-	33,151
Fund balances at 30 November 2022		<u><u>60,263</u></u>	<u><u>67,515</u></u>	<u><u>127,778</u></u>	<u><u>31,157</u></u>	<u><u>-</u></u>	<u><u>31,157</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		130,778		33,437	
Creditors: amounts falling due within one year					
	13	(3,000)		(2,280)	
Net current assets			127,778		31,157
Income funds					
Restricted funds			67,515		-
Unrestricted funds			60,263		31,157
			127,778		31,157

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on 11 August 2023

Ms K Kearsy
Trustee

Company registration number 07428793

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1 Accounting policies

Charity information

Gulf For Good is a private company limited by guarantee incorporated in England and Wales. The registered office is 222 Meadvale Road, Ealing, London, W5 1LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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 only 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

At the date of these financial statements, there were no estimates and assumptions that considered to be critical or subject to significant judgements.

3 Voluntary Income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	33,182	12,318
	<u> </u>	<u> </u>

4 Charitable activities

	Restricted funds	Restricted funds
	2022	2021
	£	£
Sales within charitable activities	188,029	69,514
	<u> </u>	<u> </u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Bank charges and charity memberships</u>		
Bank charges	313	142
	<u>313</u>	<u>142</u>

6 Charitable activities

	Direct grants	Direct grants
	2022	2021
	£	£
Grant funding of activities (see note 7)	120,514	81,078
	<u>120,514</u>	<u>81,078</u>

7 Grants payable

	Direct grants	Direct grants
	2022	2021
	£	£
Grants to institutions:		
Lebanese Red Cross	-	8,780
Nusaned	-	14,136
Larchfield Children's Home	60,393	-
Mission Himalaya	-	2,941
Marangu Hotel Ltd	-	11,285
SOS Kinderdorf International	-	2,212
Kisoro Children's Foundation Inc	15,317	1,376
Harney Westwood	-	775
Medecins Sans Frontieres	-	36,022
SOS Children's Villages	20,263	-
Chicuchas Wasi	1,456	5,971
FAE Enjoro Foundation	23,085	-
	<u>120,514</u>	<u>81,078</u>

-

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Legal and professional	-	3,770	3,770	2,606	Governance
	<u>-</u>	<u>3,770</u>	<u>3,770</u>	<u>2,606</u>	
	<u><u>-</u></u>	<u><u>3,770</u></u>	<u><u>3,770</u></u>	<u><u>2,606</u></u>	

9 Trustees

No trustees received any remuneration during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	2022	2021
	£	£
Professional Fees	3,763	2,606
	<u>3,763</u>	<u>2,606</u>
	<u><u>3,763</u></u>	<u><u>2,606</u></u>

12 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,000	2,280
	<u>3,000</u>	<u>2,280</u>
	<u><u>3,000</u></u>	<u><u>2,280</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

GULF FOR GOOD

England & Wales - Charity number 1140294

Accounts

Charity Registration No. 1140294

Company Registration No. 07428793 (England and Wales)

GULF FOR GOOD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
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Balance sheet	6
Notes to the financial statements	7 - 12

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 NOVEMBER 2021

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

Objectives and activities

The Charity's objects are specifically restricted to the following. The charitable company's objects are all for public benefit and there are no geographical restrictions or limits.

- (1) The prevention or relief of poverty
- (2) The advancement of education
- (3) The advancement of health or saving lives
- (4) The relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage

Achievements and performance

The work carried out by the charity aims to provide help and support in order to improve the conditions and life of those who are socially and economically disadvantaged. This work continued to expand in the year under review.

We continue to work in close co-operation with local charities in operating the charity's main activities.

Financial review

The Charity's income for the year decreased to £81,832 (2020: £204,383). The charitable donations made in the year also decreased to £81,078 (2020: £229,325).

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity. At the year end the charity had reserves of £31,157 (2020: £33,151) and the Trustees are confident that the charity's voluntary income will increase in the future years. This will enable the charity to build up sufficient reserves and it will be able to continue the current activities of the charity even in an adverse event of a significant drop in funding. In the short term, the Trustees have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

Risk Management:

The Board of Directors have a Risk Management strategy which comprises:

- A weekly review of the principal risk and uncertainties that the charity face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Board of Directors.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Plans for the Future

Gulf for Good is a lasting testimony to the generosity of its donors and community and the invaluable work that the Board of Directors and Operations Team pursue and we continue to work closely with our international charity projects for their own sustainability.

Gulf for Good continues to host 'fundraising events' and our medium term goal remains Gulf for Good's own sustainability during the continuing Covid pandemic.

In the next 12 months, the Board of Directors anticipate:

- Organising and offering in-person challenges (where travel is permitted), training and events where possible, and in compliance with COVID-19 government regulations.
- Further developing our relationships with our charity partners and developing new ways to support them.
- Enhancing our use of technology, communications and data to continuously improve our processes and offerings.
- Establishing additional sponsorship, partnership and membership opportunities for our donors and community.

Structure, governance and management

The charity is a company limited by guarantee and registered with the Charity Commission as a charity. The charity registration number 1140294.

The trustees (who are also directors for the purposes of the Companies Act 2006) that served the charity during the year were:

Mr J B Berry	
Mr C M Kenny	
Mr J K Daga	(Resigned 8 November 2021)
Ms A Edmondson	
Mr N Habbouche	(Resigned 1 September 2021)
Ms E Kelly	
Ms K Kearsley	
C D Leon	(Resigned 9 March 2021)
L T Alrichan	
M A Bin Kuwair	
D Andrews	(Appointed 16 December 2020)
Mr C Orrell	(Appointed 28 September 2021)
Mr N Haston	(Appointed 1 September 2021)
Mr S Burgess	(Appointed 1 September 2021)
Ms J Sault	(Appointed 1 February 2021)

The board meets regularly to agree policy and good practice and to determine the charity's activities and to monitor its finances.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Public benefit statement

In setting our objectives and planning activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

On behalf of the board of trustees

.....
Mr C Orrell
Trustee
Dated:

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GULF FOR GOOD**

I report to the trustees on my examination of the financial statements of Gulf For Good (the charity) for the year ended 30 November 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Paul Woosey ACA, FCCA
Carter Backer Winter LLP

66 Prescot Street
London
E1 8NN

Dated:

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Voluntary income	3	12,318	-	12,318	204,383
Charitable activities	4	-	69,514	69,514	-
Total income		12,318	69,514	81,832	204,383
<u>Expenditure on:</u>					
Raising funds	5	142	-	142	281
Charitable activities	6	-	81,078	81,078	229,325
Other	11	2,606	-	2,606	2,280
Total resources expended		2,748	81,078	83,826	231,886
Net incoming/(outgoing) resources before transfers		9,570	(11,564)	(1,994)	(27,503)
Gross transfers between funds		(11,564)	11,564	-	-
Net expenditure for the year/ Net movement in funds		(1,994)	-	(1,994)	(27,503)
Fund balances at 1 December 2020		33,151	-	33,151	60,654
Fund balances at 30 November 2021		31,157	-	31,157	33,151

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		33,437		35,311	
Creditors: amounts falling due within one year					
	13	(2,280)		(2,160)	
Net current assets			31,157		33,151
Income funds					
Unrestricted funds			31,157		33,151
			31,157		33,151

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2021.

The directors/ trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on

.....
Mr C Orrell
Trustee

Company Registration No. 07428793

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Charity information

Gulf For Good is a private company limited by guarantee incorporated in England and Wales. The registered office is 222 Meadvale Road, Ealing, London, W5 1LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Currently all funds are unrestricted.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

3 Voluntary income

Unrestricted funds	Unrestricted funds
2021	2020
£	£

Donations and gifts	12,318	204,383
	<u>12,318</u>	<u>204,383</u>

4 Charitable activities

Restricted funds	2020
2021	
£	£

Sales within charitable activities	69,514	-
	<u>69,514</u>	<u>-</u>

5 Raising funds

Unrestricted funds	Unrestricted funds
2021	2020
£	£

Bank charges and charity memberships		
Charity membership fee	-	94
Bank charges	142	187
	<u>142</u>	<u>187</u>
Bank charges and charity memberships	142	281
	<u>142</u>	<u>281</u>
	<u>142</u>	<u>281</u>

6 Charitable activities

Direct grants	Direct grants
2021	2020
£	£

Grant funding of activities (see note 7)	81,078	229,325
	<u>81,078</u>	<u>229,325</u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

7 Grants payable

	Direct grants	Direct grants
	2021	2020
	£	£
Grants to institutions:		
Lebanese Red Cross	8,780	-
Nusaned	14,136	-
Larchfield Homes	-	54,546
Mission Himalaya	2,941	-
Marangu Hotel Ltd	11,285	-
Child Rescue Nepal	2,212	14,000
Kisoro Children's Foundation Inc	1,376	6,583
Soft Power Education	-	2,516
Street Child UK	-	15,179
Bethel Foundation	-	28,468
Harney Westwood	-	775
Medecins Sans Frontieres	-	36,022
The Foundation for African Empowerment	1,401	-
SOS Children's Villages	24,031	-
The Lotus Children's Centre	-	39,570
United Nations Relief and Works Agency	-	8,496
Chicuchas Wasi	5,971	16,542
Faenjoro Foundation	8,944	-
	<u>81,078</u>	<u>229,325</u>

-

8 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Legal and professional	-	2,606	2,606	2,280	Governance
	<u>-</u>	<u>2,606</u>	<u>2,606</u>	<u>2,280</u>	

9 Trustees

No trustees received any remuneration during the year.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	2021	2020
	£	£
Professional Fees	2,606	2,280
	<u> </u>	<u> </u>
	<u>2,606</u>	<u>2,280</u>
	<u> </u>	<u> </u>

12 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,280	2,160
	<u> </u>	<u> </u>

14 Transfer between funds

During the year, the trustees reviewed the funds of the charity and had redefined the funds as restricted and unrestricted. As such, £11,564 was transferred to the restricted funds.

GULF FOR GOOD

England & Wales - Charity number 1140294

Accounts

Charity Registration No. 1140294

Company Registration No. 07428793 (England and Wales)

GULF FOR GOOD

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J B Berry Mr C M Kenny Mr J K Daga Ms A Edmondson Mr N Habbouche Ms E Kelly Ms K Kearsley C D Leon L T Alrichan M A Bin Kuwair	(Appointed 16 November 2020) (Appointed 31 August 2020)
Charity number	1140294	
Company number	07428793	
Registered office	222 Meadvale Road Ealing London W5 1LT	
Independent examiner	Carter Backer Winter LLP 66 Prescott Street London E1 8NN	

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 NOVEMBER 2020

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

Objectives and activities

The Charity's objects are specifically restricted to the following. The charitable company's objects are all for public benefit and there are no geographical restrictions or limits.

- (1) The prevention or relief of poverty
- (2) The advancement of education
- (3) The advancement of health or saving lives
- (4) The relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage

Achievements and performance

The work carried out by the charity aims to provide help and support in order to improve the conditions and life of those who are socially and economically disadvantaged. This work continued to expand in the year under review.

We continue to work in close co-operation with local charities in operating the charity's main activities.

Financial review

The Charity's income for the year increased to £204,383 (2019: £174,982). The charitable donations made in the year also increased to £229,325 (2019: £137,288).

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The reserves are needed to meet the working capital requirements of the charity. At the year end the charity had reserves of £33,151 (2019: £60,654) and the Trustees are confident that the charity's voluntary income will increase in the future years. This will enable the charity to build up sufficient reserves and it will be able to continue the current activities of the charity even in an adverse event of a significant drop in funding. In the short term, the Trustees have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Risk Management:

The Board of Directors have a Risk Management strategy which comprises:

- A weekly review of the principal risk and uncertainties that the charity face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Board of Directors.

As a result of COVID-19, all our challenges were cancelled, so through the team's resourcefulness and agility, we adapted our entire business model into a virtual reality that ensured we maintained our commitments and raised vital funds for our charity projects adversely affected by the pandemic. Most of our sponsors have been unable to support us during this time so our own sustainability has been at risk.

Plans for the Future

Gulf for Good is a lasting testimony to the generosity of its donors and community and the invaluable work that the Board of Directors and Operations Team pursue and we continue to work closely with our international charity projects for their own sustainability.

An area of fresh focus has been exploring and putting into action 'virtual fundraising events' and our medium term goal is Gulf for Good's own sustainability during the COVID pandemic.

In the next 12 months, the Board of Directors anticipate:

- Organising and offering in-person challenges again now that vaccines are available, and in compliance with COVID-19 regulations.
- Organising and offering training and events to maintain engagement with our community, and in compliance with COVID-19 government regulations.
- Establishing membership opportunities for our donors and community.
- Further developing our relationships with our charity partners and developing new ways to support them during these times.
- Enhancing our use of technology, communications and data to continuously improve our processes and offerings.
- Establishing additional sponsorship and partnerships.

Structure, governance and management

The charity is a company limited by guarantee and registered with the Charity Commission as a charity. The charity registration number 1140294.

The trustees (who are also directors for the purposes of the Companies Act 2006) that served the charity during the year were:

Mr J B Berry

Mr C M Kenny

Mr J K Daga

Ms A Edmondson

Mr M Hope

(Resigned 26 April 2020)

Mr N Habbouche

Ms E Kelly

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Ms K Kearsley
C D Leon
L T Alrichan (Appointed 16 November 2020)
M A Bin Kuwair (Appointed 31 August 2020)

The board meets regularly to agree policy and good practice and to determine the charity's activities and to monitor its finances.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Public benefit statement

In setting our objectives and planning activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

On behalf of the board of trustees

Mr J K Daga

Trustee

Dated: 1 August 2021

**GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GULF FOR GOOD**

I report to the trustees on my examination of the financial statements of Gulf For Good (the charity) for the year ended 30 November 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Paul Woosey ACA, FCCA
Carter Backer Winter LLP

66 Prescott Street
London
E1 8NN

Dated: 2 August 2021

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Voluntary income	3	204,383	174,982
<u>Expenditure on:</u>			
Raising funds	4	281	387
Charitable activities	5	229,325	137,288
Other	10	2,280	2,886
Total resources expended		231,886	140,561
Net (expenditure)/income for the year/ Net movement in funds		(27,503)	34,421
Fund balances at 1 December 2019		60,654	26,233
Fund balances at 30 November 2020		33,151	60,654

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		35,311		62,574	
Creditors: amounts falling due within one year	12	<u>(2,160)</u>		<u>(1,920)</u>	
Net current assets			<u>33,151</u>		<u>60,654</u>
Income funds					
Unrestricted funds			<u>33,151</u>		<u>60,654</u>
			<u>33,151</u>		<u>60,654</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2020.

The directors/ trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on 1 August 2021

Mr J K Daga
Trustee

Company Registration No. 07428793

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Charity information

Gulf For Good is a private company limited by guarantee incorporated in England and Wales. The registered office is 222 Meadvale Road, Ealing, London, W5 1LT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Currently all funds are unrestricted.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	204,383	174,982
	<u> </u>	<u> </u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Bank charges and charity memberships</u>		
Charity membership fee	94	302
Bank charges	187	85
	<u>281</u>	<u>387</u>
Bank charges and charity memberships	<u>281</u>	<u>387</u>

5 Charitable activities

	Direct grants	Direct grants
	2020	2019
	£	£
Grant funding of activities (see note 6)	<u>229,325</u>	<u>137,288</u>

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

6 Grants payable

	Direct grants	Direct grants
	2020	2019
	£	£
Grants to institutions:		
Beijing Shougang International	-	21,862
Larchfield Homes	54,546	-
Mongolia Expeditions and Tours	-	29,533
Marangu Hotel Ltd	-	49,096
Gulf for Good UAE	14,000	-
Kisoro Children's Foundation Inc	6,583	-
Soft Power Education	2,516	-
Street Child UK	15,179	-
Bethel Foundation	28,468	-
Harney Westwood	-	775
Medecins Sans Frontieres	-	36,022
The Foundation for African Empowerment	28,819	-
SOS Children's Villages	14,606	-
The Lotus Children's Centre	39,570	-
United Nations Relief and Works Agency	8,496	-
Chicuchas Wasi	16,542	-
	<u>229,325</u>	<u>137,288</u>
	<u><u>229,325</u></u>	<u><u>137,288</u></u>

-

7 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Legal and professional	-	2,280	2,280	2,886	Governance
	<u>-</u>	<u>2,280</u>	<u>2,280</u>	<u>2,886</u>	
	<u><u>-</u></u>	<u><u>2,280</u></u>	<u><u>2,280</u></u>	<u><u>2,886</u></u>	

8 Trustees

No trustees received any remuneration during the year.

GULF FOR GOOD
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

9 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

10 Other expenditure

	2020	2019
	£	£
Professional Fees	2,280	2,786
Computer expense	-	100
	<u> </u>	<u> </u>
	<u>2,280</u>	<u>2,886</u>

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,160	1,920
	<u> </u>	<u> </u>