

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	(Appointed 16 November 2020)
	M A Bin Kuwair	(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)
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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

Mr N Habbouche

Ms E Kelly

(Resigned 26 April 2020)

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

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
	<hr/>	<hr/>
Bank charges and charity memberships	281	387
	<hr/>	<hr/>
	281	387
	<hr/> <hr/>	<hr/> <hr/>

5 Charitable activities

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

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>

-

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>	

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>
	<u> </u>	<u> </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>