

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	(Appointed 1 December 2023)
	Mr A Bannister	(Appointed 18 September 2023)
	Ms N Crampton	(Appointed 15 November 2023)
	Mr T Koczwara	(Appointed 7 April 2023)
	Mr R Sherman	(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 Leman 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 Koczwara	(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	(3,450)		(3,000)	
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		118,742		60,263	
			295,198		127,778

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
	<u>3,613</u>	<u>3,770</u>

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

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	Incoming	Resources	At 31
December	resources	expended	December
2022			2023
£	£	£	£
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>
	118,742	176,456	295,198
	<u> </u>	<u> </u>	<u> </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>
	60,263	67,515	127,778
	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>