

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	(Appointed 1 January 2024)
	Mr B McCabe	(Appointed 24 March 2025)
	Ms L Barwick	(Appointed 24 March 2025)
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 Leman 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 disadvantages

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 Leman 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		316,932	248,591	565,523	473,836	-	473,836
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

		2024		2023	
	Notes	£	£	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			495,295		565,523
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.

The financial statements were approved by the trustees on 16/12/2025

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
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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	924
Depreciation and impairment	
Depreciation charged in the year	440
At 31 December 2024	440
Carrying amount	
At 31 December 2024	484

12 Debtors

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

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	2,241	11,628

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	<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	<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>
	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>

17 Prior year restated

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