
THE G-A-Y FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

THE G-A-Y FOUNDATION
(A company limited by guarantee)

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THE G-A-Y FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2022

Trustees	J Joseph S M Turner K McShannon
Company registered number	11267055
Charity registered number	1181544
Registered office	G-A-Y Bar 30 Old Compton Street London W1D 4UR
Accountants	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF

THE G-A-Y FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their annual report together with the financial statements of the company for the financial year ended 30 April 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The G-A-Y Foundation has been established to offer a life changing opportunity to those who need it.

Our areas of priority for funding over the next two to three years will be the following but we will keep them under review annually or more often if needed:-

- health
- social inclusion
- promotion of equality and diversity and community development.

A non-exhaustive list of sample grants we would consider include:-

- assisting with costs of purchasing PrEP
- assisting those who need counselling (e.g. due to alcohol or drug dependency or to improve mental health and wellbeing)
- assisting with costs of funding for gender reassignment or therapy
- assisting those suffering from infertility to provide support, guidance or necessary funding towards costs of IVF (but not surrogacy)
- supporting people with disabilities or who have suffered an accident to help improve their quality of life e.g. through funding equipment and daily living aids, making adjustments to homes and providing financial support in immediate aftermath of an accident
- assisting with rental costs for person made homeless due to family rejection.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

Our strategy is to fundraise on a case-by case basis for a specified total to make an individual grant. Once the funds have been raised for one successful grant application, we will move onto the next fundraise.

c. Activities undertaken to achieve objectives

The charity commenced fundraising activities in the prior year and made its first grants in line with its objectives.

d. Main activities undertaken to further the company's purposes for the public benefit

Our funds must be applied towards exclusively charitable purposes (under the laws of England and Wales) for the public benefit as the Trustees may from time to time decide. During the period ended 30 April 2022 the charity increased its fundraising activities and generated £54,927 in donations of which it expended £26,405 on charitable purposes.

Achievements and performance

a. Main achievements of the company

Donations have been received from fundraising activities via Virgin Money and from G-A-Y Group Limited.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Structure, governance and management

a. Constitution

The G-A-Y Foundation is registered as a charitable company limited by guarantee and was set up by the Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees who served during the year and to the date of this report are as follows:

J Joseph
S M Turner
K McShannon

Approved by order of the members of the board of Trustees and signed on their behalf by:

J Joseph
Trustee

Date:



13/12/2022

THE G-A-Y FOUNDATION
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 APRIL 2022

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



J Joseph
Trustee

Date: 13/12/2022

THE G-A-Y FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Independent examiner's report to the Trustees of The G-A-Y Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 April 2022.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 13/12/2022

Christopher Taylor

Adler Shine LLP
Aston House
Cornwall Avenue
London
N3 1LF

THE G-A-Y FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	3	54,927	54,927	2,536
Total income		<u>54,927</u>	<u>54,927</u>	<u>2,536</u>
Expenditure on:				
Charitable activities	6	26,405	26,405	22,000
Other expenditure	4	1,129	1,129	1,155
Total expenditure		<u>27,534</u>	<u>27,534</u>	<u>23,155</u>
Net movement in funds		<u>27,393</u>	<u>27,393</u>	<u>(20,619)</u>
Reconciliation of funds:				
Total funds brought forward		6,722	6,722	27,341
Net movement in funds		27,393	27,393	(20,619)
Total funds carried forward		<u>34,115</u>	<u>34,115</u>	<u>6,722</u>

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

The notes on pages 9 to 13 form part of these financial statements.

THE G-A-Y FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11267055

BALANCE SHEET
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	7	34,115	6,722
		<u>34,115</u>	<u>6,722</u>
Net current assets		<u>34,115</u>	<u>6,722</u>
Total assets less current liabilities		<u>34,115</u>	<u>6,722</u>
Total net assets		<u><u>34,115</u></u>	<u><u>6,722</u></u>
Charity funds			
Unrestricted funds	8	34,115	6,722
Total funds		<u><u>34,115</u></u>	<u><u>6,722</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J Joseph

Date: 13/12/2022

The notes on pages 9 to 13 form part of these financial statements.

THE G-A-Y FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. General information

The G-A-Y Foundation is a company limited by guarantee registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The principal activity of the company is the promotion of social inclusion, equality, diversity, and the advancement of health.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The G-A-Y Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. After making enquiries, the trustees have concluded that there is a reasonable expectation that the company has adequate resources to continue in operations existence for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

THE G-A-Y FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Financial instruments

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

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	54,927	54,927	2,536

4. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Accountancy charges	900	900	900
Bank fees	229	229	255
	1,129	1,129	1,155

5. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits in the course of their duties. During the same period, no payments were made to trustees for expenses incurred on behalf of the foundation.

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	26,405	26,405	22,000

THE G-A-Y FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

7. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	34,115	6,722

Financial assets measured at fair value through income and expenditure comprise of other debtors.

8. Statement of funds

Statement of funds - current year

	Balance at 1 May 2021 £	Income £	Expenditure £	Balance at 30 April 2022 £
Unrestricted funds				
Unallocated amounts	6,722	54,927	(27,534)	34,115

Statement of funds - prior year

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
Unrestricted funds				
General funds	27,341	2,536	(23,155)	6,722

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	34,115	34,115

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	6,722	6,722
Total	6,722	6,722

10. Related party transactions

During the year ended 30 April 2022 the G-A-Y Foundation received donations of £26,713 (2021:£2,425) from G-A-Y Group Limited, a company controlled by Mr J Joseph.

11. Limited by guarantee

The G-A-Y Foundation is a company limited by guarantee and does not have share capital.