

Gilead Foundations Charity

Charity No. 1002909

Company No. 02608644

Trustees' Report and Unaudited Accounts

30 November 2022

Gilead Foundations Charity
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Gilead Foundations Charity
Trustees Annual Report

Gilead Foundations

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 November 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02608644

Charity No. 1002909

Principal Office

Risdon Farm

Jacobstowe

Okehampton

Devon

EX20 3AJ

Registered Office

Risdon Farm

Jacobstowe

Okehampton

Devon

EX20 3AJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

C.J. Cole

C. Ferris

C.W. Harries

A. Piddington

L.E. Samuel

A.E. Sloman

M. Williams

H.W. Yeoman

Accountants

ClearWay Accounting

6 High Street

Cwmgwrach

Neath

SA11 5SY

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is "To promote the mental and physical rehabilitation of persons recovering from drug and alcohol abuse or similar problems by providing therapy in connection therewith by teaching them the principles and values of the Christian faith and advancing their education - including the teaching of life skills - so as to better enable them to cope with the business of life".

The main activities undertaken in relation to those purposes involve supported accommodation and living incorporating skills training and work therapy including farm related activity supplied by the Samuel Partnership who own and operate Risdon Farm near Okehampton in Devon. The farm helps to provide an excellent environment for GFC residents to learn basic work ethics and life skills ready for when they re-integrate back into society.

GFC is a residential service which provides support through the extended family structure within which the residents (clients of the programme) live. The residents are under the care and supervision of the management team and support workers. From the 1st April 2020 the Charity changed its emphasis from male to female residents due to the identified lack of such facilities for women. The Charity currently employs seven support workers on either full-time or part-time contracts. It has been the aim to keep Grace Lodge full at all times. The lodge can accommodate up to 10 female residents at any time.

Residents come to GFC on a voluntary basis and are free to leave at any time. A will and determination to change their life is one of the key motivational factors in students entering and continuing on the programme.

The primary aims and objectives set by the charity are:

"Unlocking people from the effects of addiction, fear and pain, releasing them into their true potential, by teaching them to understand why they do things they don't want to do and how to do only what will bring real success and fulfilment, so that relapse is something of the past."

The success of Gilead's approach to helping individuals recovering from life controlling issues is accomplished by people coming and living together within a community structure on an extended family basis. Work experience and skill learning gives the residents a sense of achievement and value. The support workers provide weekly one-to-one support as well as a relapse prevention programme one-on-one basis. Activities such as group devotions and evening family gatherings are set up to impart family values, basic catering, domestic and life skills, as well as social activities. This community environment functions in a grace-based environment, working and training together so that all needs are met.

The Charity provides work therapy in practical areas such as farm, maintenance and building, horticulture, catering and domestics, administration and office work, for which the students receive certificates of competence. In addition to this there are scheduled creative crafts and leisure activities.

The charity continues to receive support from personal donations and gifts in-kind to complement its operational costs to maintain the services being provided. This is promoted through letters to supporters outlining current needs for their donations. The applications team is in a monthly contact with referral agencies and there are some regional centres that regularly provide students.

FINANCIAL REVIEW

Incoming resources this year were £221,033 compared with £246,104 in the previous year. The resources expended were £236,598 compared with £268,598 in the previous year, leading to a deficit of £15,545 as compared to a deficit of £22,494 in the previous year. The Trustees have acknowledged that the charity cannot continue to operate on a deficit.

The charities assets have been significantly reduced in value in this report due to the Trustee's decision to obtain a formal valuation of its assets in 2023, which have been presented in the financial statements to present a true and fair view.

During 2023, the Trustees have recognised that the charity cannot continue to operate as a going concern, and have commenced making plans to close the charity, which they expect will be complete during 2024. The Trustee's are of the belief that that charity will have sufficient funds in place to satisfy any creditors before formally closing the charity.

PLANS FOR FUTURE PERIODS

The charity plans to continue in operation during 2023, however, it will cease offering services in 2023 and plan an orderly closure in 2024.

Whilst the closure of the charity may be regrettable to some, the Trustee's are pleased with the incredible amount of good work that has been done over the years at Gilead Foundations Charity and would like to express their thanks to all of the staff, volunteers, and donors who have made this work possible. The charity may be ceasing operations, but the legacy of Gilead Foundations is the positive impact that has been made in the lives of its residents, which will last for years to come.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board


Clement Ferris (Dec 27, 2023 15:47 EST)

C. Ferris

Trustee

29 December 2022

Independent Examiner's Report to the trustees of Gilead Foundations Charity

I report to the charity trustees on my examination of the financial statements of Gilead Foundations Charity for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity's trustees of the company (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 your charity's financial statements as 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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
- 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.



Christopher Pavett FCA
ClearWay Accounting
6 High Street
Cwmgwrach
Neath

SA11 5SY
29 December 2022

Gilead Foundations Charity
Statement of Financial Activities
for the year ended 30 November 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	3	64,616	58,483	123,099	56,542
Charitable activities	4	97,853	-	97,853	189,364
Other trading activities	5	59	-	59	193
Investments	6	22	-	22	5
Total		162,550	58,483	221,033	246,104
Expenditure on:					
Charitable activities	7	50,873	55,127	106,000	101,685
Other	8	130,578	-	130,578	166,913
Total		181,451	55,127	236,578	268,598
Net gains on investments		-	-	-	-
Net expenditure	9	(18,901)	3,356	(15,545)	(22,494)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(18,901)	3,356	(15,545)	(22,494)
Other gains and losses					
Losses on revaluation of fixed assets		(327,246)	-	(327,246)	-
Net movement in funds		(346,147)	3,356	(342,791)	(22,494)
Reconciliation of funds:					
Total funds brought forward		384,121	15,830	399,951	422,445
Total funds carried forward		37,974	19,186	57,160	399,951

Gilead Foundations Charity
 Summary Income and Expenditure Account
 for the year ended 30 November 2022

	2022 £	2021 £
Income	221,011	246,099
Interest and investment income	22	5
Gross income for the year	<u>221,033</u>	<u>246,104</u>
Expenditure	198,759	260,888
Interest payable	8,736	7,710
Depreciation and charges for impairment of fixed assets	29,083	-
Total expenditure for the year	<u>236,578</u>	<u>268,598</u>
Net expenditure before tax for the year	(15,545)	(22,494)
Net expenditure for the year	<u><u>(15,545)</u></u>	<u><u>(22,494)</u></u>

Gilead Foundations Charity

Balance Sheet

at 30 November 2022

Company No. 02608644	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	11	150	150
Tangible assets	12	160,442	508,114
		<u>160,592</u>	<u>508,264</u>
Current assets			
Debtors	13	9,669	11,651
Cash at bank and in hand		26,638	27,737
		<u>36,307</u>	<u>39,388</u>
Creditors: Amount falling due within one year	14	(39,670)	(37,207)
Net current (liabilities)/assets		<u>(3,363)</u>	<u>2,181</u>
Total assets less current liabilities		157,229	510,445
Creditors: Amounts falling due after more than one year	15	(100,069)	(110,494)
Net assets excluding pension asset or liability		<u>57,160</u>	<u>399,951</u>
Total net assets		<u><u>57,160</u></u>	<u><u>399,951</u></u>
The funds of the charity			
Restricted funds			
Restricted income funds	16	19,186	15,830
		<u>19,186</u>	<u>15,830</u>
Unrestricted funds			
General funds	16	365,220	384,121
		<u>365,220</u>	<u>384,121</u>
Reserves			
Revaluation reserve	16	(327,246)	-
		<u>(327,246)</u>	<u>-</u>
Total funds		<u><u>57,160</u></u>	<u><u>399,951</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 November 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 29 December 2022

And signed on its behalf by:


Clement Ferris (Dec 27, 2023 15:47 EST)

C. Ferris

Trustee

29 December 2022

for the year ended 30 November 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations from individuals	39,740	-	39,740	31,365
Gift aid reclaimed from HMRC	3,876	-	3,876	2,660
	-	-	-	2,017
Grants from other organisations	21,000	58,483	79,483	20,500
	<u>64,616</u>	<u>58,483</u>	<u>123,099</u>	<u>56,542</u>

4 Income from charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Student support income	97,853	97,853	189,364
	<u>97,853</u>	<u>97,853</u>	<u>189,364</u>

5 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sales of goods and services	59	59	193
	<u>59</u>	<u>59</u>	<u>193</u>

6 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Interest on bank deposits	22	22	5
	<u>22</u>	<u>22</u>	<u>5</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Student support income	50,873	55,127	106,000	101,685
<i>Governance costs</i>				
	<u>50,873</u>	<u>55,127</u>	<u>106,000</u>	<u>101,685</u>

8 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank loan and overdraft interest payable	8,736	8,736	7,135
Employee costs	83,298	83,298	136,026
Motor and travel costs	951	951	2,024
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	29,083	29,083	19,243
General administrative costs	3,194	3,194	397
Legal and professional costs	5,316	5,316	2,088
	<u>130,578</u>	<u>130,578</u>	<u>166,913</u>

9 Net expenditure before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	29,083	19,243

10 Staff costs

	2022	2021
Salaries and wages	83,298	135,155
Pension costs	-	871
	<u>83,298</u>	<u>136,026</u>

No employee received emoluments in excess of £60,000.

11 Intangible fixed assets

	Other	Total
	£	£
Cost		
At 1 December 2021	150	150
At 30 November 2022	<u>150</u>	<u>150</u>
Net book values		
At 30 November 2022	<u>150</u>	<u>150</u>
At 30 November 2021	<u>150</u>	<u>150</u>

12 Tangible fixed assets

	Land and buildings	Plant & Machinery	Motor Vehicles	Furniture & Fixtures	Total
	£	£	£	£	£
Cost or revaluation					
At 1 December 2021	598,261	-	15,284	169,471	783,016
Additions	8,657	-	-	-	8,657
At 30 November 2022	<u>606,918</u>	<u>-</u>	<u>15,284</u>	<u>169,471</u>	<u>791,673</u>
Depreciation and impairment					
At 1 December 2021	118,054	-	5,790	151,058	274,902
Depreciation charge for the year	11,618	-	3,821	13,644	29,083
Revaluation	327,246	-	-	-	327,246
At 30 November 2022	<u>456,918</u>	<u>-</u>	<u>9,611</u>	<u>164,702</u>	<u>631,231</u>
Net book values					
At 30 November 2022	<u>150,000</u>	<u>-</u>	<u>5,673</u>	<u>4,769</u>	<u>160,442</u>
At 30 November 2021	<u>480,207</u>	<u>-</u>	<u>9,494</u>	<u>18,413</u>	<u>508,114</u>

13 Debtors

	2022	2021
	£	£
Trade debtors	7,400	10,545
Other debtors	2,269	1,106
	<u>9,669</u>	<u>11,651</u>

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	9,596
Other loans	13,095	13,962
Trade creditors	19,232	7,755
Other creditors	3,820	2,541
Accruals	2,246	2,076
Deferred income	1,277	1,277
	<u>39,670</u>	<u>37,207</u>

15 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Other loans	100,069	110,494
	<u>100,069</u>	<u>110,494</u>

16 Movement in funds

	At 1 December 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 November 2022 £
Restricted funds:				
Restricted income funds:				
Training Grants	3,796	-	(3,796)	-
Building Funds	1,467	18,070	(10,738)	8,799
Horticultural & Leisure	9,907	17,870	(18,376)	9,401
Residents & Families	660	500	(174)	986
Covid Expenses	-	4,207	(4,207)	-
Employability	-	17,836	(17,836)	-
<i>Total</i>	<u>15,830</u>	<u>58,483</u>	<u>(55,127)</u>	<u>19,186</u>
Unrestricted funds:				
General funds	384,121	162,550	(181,451)	365,220
Revaluation Reserves:				
Revaluation fund	-	(327,246)		(327,246)
<i>Total revaluation reserves</i>	<u>-</u>	<u>(327,246)</u>		<u>(327,246)</u>
Total funds	<u><u>399,951</u></u>	<u><u>(106,213)</u></u>	<u><u>(236,578)</u></u>	<u><u>57,160</u></u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Training Grants To be used for training of residents and staff.
 Building Funds To be used only on building related expenses.
 Horticultural & Leisure To be used in relation to horticultural and other leisure activities for residents.
 Residents & Families To be used for the wellbeing and support of residents and their families.
 Covid Expenses To be used for expenses incurred as a result of COVID-19.
 Employability To be used to help residents with employment related activities.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	160,442	150	160,592
Net current assets	(3,363)	-	(3,363)
Creditors due in more than one year and provisions	(100,069)	-	(100,069)
	<u>57,010</u>	<u>150</u>	<u>57,160</u>

18 Reconciliation of net debt

	At 1 December 2021 £	Cash flows £	At 30 November 2022 £
Cash and cash equivalents	27,737	(1,099)	26,638
Bank overdrafts	(9,596)	9,596	-
	<u>18,141</u>	<u>8,497</u>	<u>26,638</u>
Borrowings	(124,456)	11,292	(113,164)
	<u>(124,456)</u>	<u>11,292</u>	<u>(113,164)</u>
Net debt	<u>(106,315)</u>	<u>19,789</u>	<u>(86,526)</u>

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
--	------------------------------------	--------------------	------------------------------------	--------------------

Operating leases with expiry date:

Pension commitments

	2022 £	2021 £
The pension cost charge to the company amounted to:	<u>-</u>	<u>871</u>

20 Post balance sheet events

In 2023 the Trustee's reviewed the operations of the charity and the continued need for the services provided by Gilead Foundations Charity. Following this review, The Trustees have come to the realisation that after many years of providing valuable services to men and women who have been affected adversely by life controlling issues, the charity is no longer required to the same extent as it was previously, and there are other charities offering similar services. Therefore, the Trustees have made the decision of closing operations in 2023. Financial reports will need to be made until the time of the charity's cessation. In the light of this decision, the Trustee's (at the time of filing these accounts) are in correspondence with the Charity Commission in order to ensure that assets are disposed of correctly and that all actions are taken with the charities objects in mind.

21 Related party disclosures
Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Gilead Foundations Charity
Detailed Statement of Financial Activities
for the year ended 30 November 2022

	Unrestrict ed funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations from individuals	39,740	-	39,740	31,365
Gift aid reclaimed from HMRC	3,876	-	3,876	2,660
	-	-	-	2,017
Grants from other organisations	21,000	58,483	79,483	20,500
	<u>64,616</u>	<u>58,483</u>	<u>123,099</u>	<u>56,542</u>
Charitable activities				
Student support income	97,853	-	97,853	189,364
	<u>97,853</u>	<u>-</u>	<u>97,853</u>	<u>189,364</u>
Other trading activities				
Sales of goods and services	59	-	59	193
	<u>59</u>	<u>-</u>	<u>59</u>	<u>193</u>
Investments				
Interest on bank deposits	22	-	22	5
	<u>22</u>	<u>-</u>	<u>22</u>	<u>5</u>
Total income and endowments	162,550	58,483	221,033	246,104
Expenditure on:				
Charitable activities				
Student support income	50,873	55,127	106,000	101,685
	<u>50,873</u>	<u>55,127</u>	<u>106,000</u>	<u>101,685</u>
Total of expenditure on charitable activities	50,873	55,127	106,000	101,685
Other expenditure				
Bank loan and overdraft interest payable	8,736	-	8,736	7,135
	<u>8,736</u>	<u>-</u>	<u>8,736</u>	<u>7,135</u>
Employee costs				
Salaries/wages	83,298	-	83,298	135,155
Pension costs	-	-	-	871
	<u>83,298</u>	<u>-</u>	<u>83,298</u>	<u>136,026</u>
Motor and travel costs				
Travel and subsistence	951	-	951	2,024
	<u>951</u>	<u>-</u>	<u>951</u>	<u>2,024</u>

Gilead Foundations Charity
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	11,618	-	11,618	-
Depreciation of Plant & Machinery	5,630	-	5,630	19,243
Depreciation of Motor Vehicles	3,821	-	3,821	-
Depreciation of Furniture & Fixtures	8,014	-	8,014	-
Bank charges	405	-	405	-
Sundry expenses	2,789	-	2,789	397
	<u>32,277</u>	<u>-</u>	<u>32,277</u>	<u>19,640</u>
Legal and professional costs				
Audit/Independent examination fees	2,076	-	2,076	2,088
Accountancy and bookkeeping	3,240	-	3,240	-
	<u>5,316</u>	<u>-</u>	<u>5,316</u>	<u>2,088</u>
Total of expenditure of other costs	<u>130,578</u>	<u>-</u>	<u>130,578</u>	<u>166,913</u>
Total expenditure	181,451	55,127	236,578	268,598
Net gains on investments	-	-	-	-
Net expenditure	<u>(18,901)</u>	<u>3,356</u>	<u>(15,545)</u>	<u>(22,494)</u>
Net expenditure before other gains/(losses)	<u>(18,901)</u>	<u>3,356</u>	<u>(15,545)</u>	<u>(22,494)</u>
Other recognised gains and losses				
Losses on revaluation of fixed assets	(327,246)	-	(327,246)	-
Other Gains	-	-	-	-
Net movement in funds	<u>(346,147)</u>	<u>3,356</u>	<u>(342,791)</u>	<u>(22,494)</u>
Reconciliation of funds:				
Total funds brought forward	384,121	15,830	399,951	422,445
Total funds carried forward	<u>37,974</u>	<u>19,186</u>	<u>57,160</u>	<u>399,951</u>




Gilead Accounts 2022-11

Final Audit Report

2023-12-27

Created:	2023-12-27
By:	Chris Pavett (chris@clearwayaccounting.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAABAW4vjwMMzVDCPiwYcULq5__HCnRunNxV

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