

Gilead Foundations Charity

Charity No. 1002909

Company No. 02608644

Trustees' Report and Unaudited Accounts

30 November 2023

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 2023.

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	(Resigned 21 April 2023)
C. Ferris	
C.W. Harries	
A. Piddington	(Resigned 1 June 2023)
L.E. Samuel	
A.E. Sloman	
M. Williams	(Resigned 7 June 2023)
H.W. Yeoman	

Accountants

ClearWay Accounting
6 High Street
Cwmgwrach
Neath
SA11 5SY

OBJECTIVES AND ACTIVITIES

Gilead Foundations Charity

Trustees Annual Report

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 £105,408 compared with £221,033 in the previous year. The resources expended were £109,066 compared with £236,578 in the previous year, leading to a deficit of £3,658 as compared to a deficit of £15,545 in the previous year. The Trustees have acknowledged that the charity cannot continue to operate on a deficit.

During 2023, the Trustees 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 by the end of 2024. The Trustees 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

C. Ferris
Trustee
24 August 2024

A handwritten signature in black ink, appearing to read 'C. Ferris', written in a cursive style.

**Gilead Foundations Charity
Independent Examiners Report**

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 2023.

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
24 August 2024

Gilead Foundations Charity
Statement of Financial Activities
for the year ended 30 November 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	66,284	-	66,284	123,099
Charitable activities	5	38,718	-	38,718	97,853
Other trading activities	6	125	-	125	59
Investments	7	281	-	281	22
Total		105,408	-	105,408	221,033
Expenditure on:					
Charitable activities	8	-	19,186	19,186	106,000
Other	9	89,880	-	89,880	130,578
Total		89,880	19,186	109,066	236,578
Net gains on investments		-	-	-	-
Net expenditure	10	15,528	(19,186)	(3,658)	(15,545)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		15,528	(19,186)	(3,658)	(15,545)
Other gains and losses					
Losses on revaluation of fixed assets		-	-	-	(327,246)
Net movement in funds		15,528	(19,186)	(3,658)	(342,791)
Reconciliation of funds:					
Total funds brought forward		37,974	19,186	57,160	399,951
Total funds carried forward		53,502	-	53,502	57,160

Gilead Foundations Charity
Summary Income and Expenditure Account
for the year ended 30 November 2023

	2023	2022
	£	£
Income	105,127	221,011
Interest and investment income	281	22
Gross income for the year	<u>105,408</u>	<u>221,033</u>
Expenditure	94,364	198,759
Interest payable	9,933	8,736
Depreciation and charges for impairment of fixed assets	4,769	29,083
Total expenditure for the year	<u>109,066</u>	<u>236,578</u>
Net expenditure before tax for the year	(3,658)	(15,545)
Net expenditure for the year	<u><u>(3,658)</u></u>	<u><u>(15,545)</u></u>

Gilead Foundations Charity**Balance Sheet**at **30 November 2023**

Company No.	02608644	Notes	2023	2022
			£	£
Fixed assets				
		12	150	150
		13	155,673	160,442
			<u>155,823</u>	<u>160,592</u>
Current assets				
		14	2,961	9,669
			20,647	26,638
			<u>23,608</u>	<u>36,307</u>
		15	(35,280)	(39,670)
			<u>(11,672)</u>	<u>(3,363)</u>
			144,151	157,229
		16	(90,649)	(100,069)
			<u>53,502</u>	<u>57,160</u>
			<u>53,502</u>	<u>57,160</u>
The funds of the charity				
		17		
			-	19,186
			-	<u>19,186</u>
		17		
			380,748	365,220
			<u>380,748</u>	<u>365,220</u>
		17		
			(327,246)	(327,246)
			<u>(327,246)</u>	<u>(327,246)</u>
			<u>53,502</u>	<u>57,160</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 2023 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 24 August 2024

And signed on its behalf by:



Gilead Foundations Charity

Balance Sheet

C. Ferris

Trustee

24 August 2024

Gilead Foundations Charity
Statement of Cash flows
for the year ended 30 November 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(3,658)	(342,791)
Adjustments for:		
Depreciation of property, plant and equipment	4,769	29,083
Dividends, interest and rents from investments	(281)	(22)
Decrease in trade and other receivables	6,708	1,982
(Decrease)/Increase in trade and other payables	(3,647)	12,756
Net cash provided by/(used in) operating activities	<u>3,891</u>	<u>(298,992)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	281	22
Net cash from/(used in) investing activities	<u>281</u>	<u>(8,635)</u>
Cash flows from financing activities		
Repayment of borrowings	(13,095)	(11,292)
Net cash used in financing activities	<u>(13,095)</u>	<u>(11,292)</u>
Net decrease in cash and cash equivalents	(8,923)	(318,919)
Cash and cash equivalents at the beginning of the year	26,638	18,141
Cash and cash equivalents at the end of the year	<u>17,715</u>	<u>(300,778)</u>
Components of cash and cash equivalents		
Cash and bank balances	20,647	26,638
	<u>20,647</u>	<u>26,638</u>

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.

Gilead Foundations Charity

Notes to the Accounts

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 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	64,616	58,483	123,099
Charitable activities	97,853	-	97,853
Other trading activities	59	-	59
Investments	22	-	22
Total	<u>162,550</u>	<u>58,483</u>	<u>221,033</u>
Expenditure on:			
Charitable activities	50,873	55,127	106,000
Other	130,578	-	130,578
Total	<u>181,451</u>	<u>55,127</u>	<u>236,578</u>
Net income	<u>(18,901)</u>	<u>3,356</u>	<u>(15,545)</u>
Net income before other gains/(losses)	(18,901)	3,356	(15,545)
Other gains and losses:			
Gains on revaluation of fixed assets	(327,246)	-	(327,246)
Net movement in funds	<u>(346,147)</u>	<u>3,356</u>	<u>(342,791)</u>
Reconciliation of funds:			
Total funds brought forward	384,121	15,830	399,951
Total funds carried forward	<u>37,974</u>	<u>19,186</u>	<u>57,160</u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations from individuals	41,891	41,891	39,740
Gift aid reclaimed from HMRC	-	-	3,876
Grants from other organisations	24,393	24,393	79,483
	<u>66,284</u>	<u>66,284</u>	<u>123,099</u>

5 Income from charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Student support income	38,718	38,718	97,853
	<u>38,718</u>	<u>38,718</u>	<u>97,853</u>

Gilead Foundations Charity
Notes to the Accounts

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sales of goods and services	125	125	59
	<u>125</u>	<u>125</u>	<u>59</u>

7 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Interest on bank deposits	281	281	22
	<u>281</u>	<u>281</u>	<u>22</u>

8 Expenditure on charitable activities

	Restricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>	19,186	19,186	106,000
<i>Governance costs</i>	<u>19,186</u>	<u>19,186</u>	<u>106,000</u>

9 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank loan and overdraft interest payable	9,933	9,933	8,736
Employee costs	44,500	44,500	83,298
Motor and travel costs	1,761	1,761	951
Premises costs	10,582	10,582	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,769	4,769	29,083
General administrative costs	12,455	12,455	3,194
Legal and professional costs	5,880	5,880	5,316
	<u>89,880</u>	<u>89,880</u>	<u>130,578</u>

10 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,769	29,083

Gilead Foundations Charity
Notes to the Accounts

11 Staff costs

	2023	2022
Salaries and wages	43,207	83,298
	<u>43,207</u>	<u>83,298</u>

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

12 Intangible fixed assets

	Other	Total
	£	£
Cost		
At 1 December 2022	150	150
At 30 November 2023	<u>150</u>	<u>150</u>
Net book values		
At 30 November 2023	<u>150</u>	<u>150</u>
At 30 November 2022	<u>150</u>	<u>150</u>

13 Tangible fixed assets

	Land and buildings	Plant & Machinery	Motor Vehicles	Furniture & Fixtures	Total
	£	£	£	£	£
Cost or revaluation					
At 1 December 2022	606,918	-	15,284	169,471	791,673
At 30 November 2023	<u>606,918</u>	<u>-</u>	<u>15,284</u>	<u>169,471</u>	<u>791,673</u>
Depreciation and impairment					
At 1 December 2022	456,918	-	9,611	164,702	631,231
Depreciation charge for the year	-	-	-	4,769	4,769
At 30 November 2023	<u>456,918</u>	<u>-</u>	<u>9,611</u>	<u>169,471</u>	<u>636,000</u>
Net book values					
At 30 November 2023	<u>150,000</u>	<u>-</u>	<u>5,673</u>	<u>-</u>	<u>155,673</u>
At 30 November 2022	<u>150,000</u>	<u>-</u>	<u>5,673</u>	<u>4,769</u>	<u>160,442</u>

14 Debtors

	2023	2022
	£	£
Trade debtors	2,800	7,400
Other debtors	161	2,269
	<u>2,961</u>	<u>9,669</u>

Gilead Foundations Charity

Notes to the Accounts

15 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	9,420	13,095
Trade creditors	13,686	19,232
Other creditors	5,719	3,820
Accruals	5,178	2,246
Deferred income	1,277	1,277
	<u>35,280</u>	<u>39,670</u>

16 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Other loans	90,649	100,069
	<u>90,649</u>	<u>100,069</u>

17 Movement in funds

	At 1 December 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 30 November 2023 £
Restricted funds:				
Restricted income funds:				
Building Funds	8,799	-	(8,799)	-
Horticultural & Leisure	9,401	-	(9,401)	-
Residents & Families	986	-	(986)	-
<i>Total</i>	<u>19,186</u>	<u>-</u>	<u>(19,186)</u>	<u>-</u>
Unrestricted funds:				
General funds	365,220	105,408	(89,880)	380,748
Revaluation Reserves:				
Revaluation fund	(327,246)	-		(327,246)
<i>Total revaluation reserves</i>	<u>(327,246)</u>	<u>-</u>		<u>(327,246)</u>
Total funds	<u>57,160</u>	<u>105,408</u>	<u>(109,066)</u>	<u>53,502</u>

Purposes and restrictions in relation to the funds:

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

Restricted funds:

Building Funds

Horticultural & Leisure

Residents & Families

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	155,673	150	155,823
Net current assets	(11,672)	-	(11,672)
Creditors due in more than one year and provisions	(90,649)	-	(90,649)
	<u>53,352</u>	<u>150</u>	<u>53,502</u>

19 Reconciliation of net debt

	At 1 December 2022 £	Cash flows £	At 30 November 2023 £
Cash and cash equivalents	26,638	(5,991)	20,647
	<u>26,638</u>	<u>(5,991)</u>	<u>20,647</u>
Borrowings	(113,164)	13,095	(100,069)
	<u>(113,164)</u>	<u>13,095</u>	<u>(100,069)</u>
Net debt	<u>(86,526)</u>	<u>7,104</u>	<u>(79,422)</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 2023

	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations from individuals	41,891	-	41,891	39,740
Gift aid reclaimed from HMRC	-	-	-	3,876
Grants from other organisations	24,393	-	24,393	79,483
	<u>66,284</u>	<u>-</u>	<u>66,284</u>	<u>123,099</u>
Charitable activities				
Student support income	38,718	-	38,718	97,853
	<u>38,718</u>	<u>-</u>	<u>38,718</u>	<u>97,853</u>
Other trading activities				
Sales of goods and services	125	-	125	59
	<u>125</u>	<u>-</u>	<u>125</u>	<u>59</u>
Investments				
Interest on bank deposits	281	-	281	22
	<u>281</u>	<u>-</u>	<u>281</u>	<u>22</u>
Total income and endowments	105,408	-	105,408	221,033
Expenditure on:				
Charitable activities				
	-	19,186	19,186	106,000
	<u>-</u>	<u>19,186</u>	<u>19,186</u>	<u>106,000</u>
Total of expenditure on charitable activities	-	19,186	19,186	106,000
Other expenditure				
Bank loan and overdraft interest payable	9,933	-	9,933	8,736
	<u>9,933</u>	<u>-</u>	<u>9,933</u>	<u>8,736</u>
Employee costs				
Salaries/wages	43,207	-	43,207	83,298
Staff training	1,293	-	1,293	-
	<u>44,500</u>	<u>-</u>	<u>44,500</u>	<u>83,298</u>
Motor and travel costs				
Vehicles - General costs	99	-	99	-
Vehicles - Repairs and maintenance	422	-	422	-
Travel and subsistence	1,240	-	1,240	951
	<u>1,761</u>	<u>-</u>	<u>1,761</u>	<u>951</u>
Premises costs				
Rates	7,296	-	7,296	-
Light, heat and power	2,904	-	2,904	-

Gilead Foundations Charity
Detailed Statement of Financial Activities

Premises repairs and maintenance	382	-	382	-
	<u>10,582</u>	<u>-</u>	<u>10,582</u>	<u>-</u>
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	-	-	-	11,618
Depreciation of Plant & Machinery	4,769	-	4,769	5,630
Depreciation of Motor Vehicles	-	-	-	3,821
Depreciation of Furniture & Fixtures	-	-	-	8,014
Bank charges	337	-	337	405
Equipment expensed	4,473	-	4,473	-
Equipment leasing and hire charges	90	-	90	-
General insurances	3,223	-	3,223	-
Postage and couriers	76	-	76	-
Software, IT support and related costs	1,066	-	1,066	-
Stationery and printing	316	-	316	-
Subscriptions	423	-	423	-
Sundry expenses	750	-	750	2,789
Telephone, fax and broadband	1,701	-	1,701	-
	<u>17,224</u>	<u>-</u>	<u>17,224</u>	<u>32,277</u>
Legal and professional costs				
Audit/Independent examination fees	4,800	-	4,800	2,076
Accountancy and bookkeeping	1,080	-	1,080	3,240
	<u>5,880</u>	<u>-</u>	<u>5,880</u>	<u>5,316</u>
Total of expenditure of other costs	<u>89,880</u>	<u>-</u>	<u>89,880</u>	<u>130,578</u>
Total expenditure	<u>89,880</u>	<u>19,186</u>	<u>109,066</u>	<u>236,578</u>
Net gains on investments	-	-	-	-
Net expenditure	<u>15,528</u>	<u>(19,186)</u>	<u>(3,658)</u>	<u>(15,545)</u>
Net expenditure before other gains/(losses)	<u>15,528</u>	<u>(19,186)</u>	<u>(3,658)</u>	<u>(15,545)</u>
Other recognised gains and losses				
Losses on revaluation of fixed assets	-	-	-	(327,246)
Other Gains	-	-	-	-
Net movement in funds	<u>15,528</u>	<u>(19,186)</u>	<u>(3,658)</u>	<u>(342,791)</u>

Gilead Foundations Charity
Detailed Statement of Financial Activities

Reconciliation of funds:

Total funds brought forward	37,974	19,186	57,160	399,951
Total funds carried forward	<u>53,502</u>	<u>-</u>	<u>53,502</u>	<u>57,160</u>