

THE GB TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE GB TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Geoff Booker (Managing Trustee)
John Caladine
Gary Booker
Geraldine Booker
Ian Gardner

Charity number 1096729

Principal address Flat 46, Orvis Court
5 Midway Quay
Eastbourne
BN23 5DF

Independent examiner Colin Dadswell FCA FCCA DChA
Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Bankers CafBank Limited
Kings Hill
West Malling
Kent
ME19 4TA

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3 Bell Lane
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust Deed, the Charities Act 2011 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 Trust's objectives are to hold the capital and income of the Trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and objects and to make donations to such charitable institutions, societies, organisations or bodies established for such charitable purposes (including but without prejudice to the generality churches) in any part or parts of the world at such time or times and in such manner as the Trustees may in their absolute discretion think fit.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the year, the Trust donated towards the Kabubbu Development Project in Uganda, the Quicken Trust as well as supporting Welcome Baptist Church.

Financial review

There was a surplus in the year of £7,737 (2022: surplus of £1,351). Funds at 31 March 2023 amounted to £28,548 (2022: funds of £20,811).

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust was established by a charitable trust deed on 3 March 2003.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Geoff Booker (Managing Trustee)
John Caladine
Gary Booker
Geraldine Booker
Ian Gardner

Further Trustees with suitable skills and knowledge of the charitable sector are appointed by the existing Trustees. Training would not be considered appropriate as only persons with experience of being a trustee would be appointed.

The day to day management of the Trust is carried out by Mr Geoff Booker. The Trustees who oversee the charity meet as necessary from time to time.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

.....
Geoff Booker (Managing Trustee)
Trustee

Date:

THE GB TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GB TRUST

I report to the Trustees on my examination of the financial statements of The GB Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Colin Dadswell FCA FCCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated:

THE GB TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	54,050	23,065
Investments	4	153	2
		<hr/>	<hr/>
Total income		54,203	23,067
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	46,466	21,716
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		7,737	1,351
		<hr/>	<hr/>
Fund balances at 1 April 2022		20,811	19,460
		<hr/>	<hr/>
Fund balances at 31 March 2023		28,548	20,811
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Trade and other receivables	10	12,550		4,600	
Cash at bank and in hand		16,958		16,931	
		<u>29,508</u>		<u>21,531</u>	
Current liabilities	11	(960)		(720)	
Net current assets			28,548		20,811
Income funds					
Unrestricted funds			28,548		20,811
			<u>28,548</u>		<u>20,811</u>

The financial statements were approved by the Trustees on

.....
Geoff Booker (Managing Trustee)
Trustee

THE GB TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The GB Trust is a charity governed by a charitable trust deed dated 3 March 2003. The principal address is Flat 46, Orvis Court, 5 Midway Quay, Eastbourne, BN23 5DF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Trust Deed, the Charities Act 2011 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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. 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.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust 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.

1.3 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 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.

1.4 Income

Income is recognised when the trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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.

Expenditure is included on an accruals basis and includes irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust 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 trust's balance sheet when the trust 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 trade and other receivables and 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables 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 payables 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 payables 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 trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Taxation

The Trust has charitable status and is exempt from corporation tax on the income it has received.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the trust'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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	54,050	23,065
	<u> </u>	<u> </u>
Donations and gifts		
Grants and Donations	41,500	18,465
Gift Aid Receivable	125	4,600
Other	12,425	-
	<u> </u>	<u> </u>
	54,050	23,065
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	153	2
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	45,265	20,515
Share of support costs (see note 7)	69	358
Share of governance costs (see note 7)	1,132	843
	<u>46,466</u>	<u>21,716</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Quicken Trust	7,170	18,165
Welcome Baptist Church	750	2,350
Kabbubu Development Project	37,345	-
	<u>45,265</u>	<u>20,515</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Office rates	69	-	69	358	-	358
Accountancy and independent examination	-	960	960	-	720	720
Bank charges	-	172	172	-	123	123
	<u>69</u>	<u>1,132</u>	<u>1,201</u>	<u>358</u>	<u>843</u>	<u>1,201</u>
<u>Analysed between</u>						
Charitable activities	<u>69</u>	<u>1,132</u>	<u>1,201</u>	<u>358</u>	<u>843</u>	<u>1,201</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Other receivables	12,550	4,600

11 Current liabilities

	2023 £	2022 £
Accruals and deferred income	960	720

12 Related party transactions

Transactions with related parties

The Trustees received no remuneration and were not reimbursed any expenses in their role as Trustees.

The Trustees donated £45,000 to the Trust (2022: £18,400).

Mr John Caladine's practice, Caladine Limited, received professional fees of £960 (2022: £720).

Mr Geoff Booker was a trustee of The Quicken Trust until 7 March 2023. Donations of £7,170 were made to The Quicken Trust (2022: £18,165).