

GFCT Limited

Charity No. 1109385

Company No. 05285411

Trustees' Report and Unaudited Accounts

30 November 2021

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The Graham Fulford Charitable Trust

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 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05285411

Charity No. 1109385

Principal Office

66B Smith Street

Warwick

CV34 4HU

Registered Office

66B Smith Street

Warwick

CV34 4HU

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.A. Brown

G.R. Fulford

S.A. Hart

Accountants

66B Limited

66B Smith Street

Warwick

CV34 4HU

Bankers

Lloyds Bank

Swan Street

Warwick

CV34 4BJ

OBJECTIVES AND ACTIVITIES

The main objectives of the trust are to spread awareness of prostate cancer and to support seminars and PSA testing programmes throughout the UK.

ACHIEVEMENTS AND PERFORMANCE

The trustees are satisfied with the achievements for the year again having sponsored and organised many awareness events all over England, and having further established its home testing PSA test kit initiative following the Covid pandemic. The Charity has also established testing programmes for the workforces of a number of Companies.

FINANCIAL REVIEW

The trustees are satisfied with the fund raising activities during a another very difficult year and are confident that the trust is able to fund its 2021/22 programme.

PLANS FOR FUTURE PERIODS

The charity remains totally committed to bringing prostate health and cancer awareness into the public domain.

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

G.R. Fulford
Trustee
22 July 2022

GFCT Limited
Statement of Financial Activities
for the year ended 30 November 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
Income and endowments from:				
Donations and legacies	4	301,176	301,176	202,296
Total		301,176	301,176	202,296
Expenditure on:				
Raising funds	5	16,238	16,238	1,803
Charitable activities	6	245,771	245,771	191,296
Other	7	23,300	23,300	13,115
Total		285,309	285,309	206,214
Net gains on investments		-	-	-
Net income/(expenditure)	8	15,867	15,867	(3,918)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		15,867	15,867	(3,918)
Other gains and losses				
Net movement in funds		15,867	15,867	(3,918)
Reconciliation of funds:				
Total funds brought forward		34,145	34,145	38,063
Total funds carried forward		50,012	50,012	34,145

GFCT Limited
Summary Income and Expenditure Account
for the year ended 30 November 2021

	2021 £	2020 £
Income	301,176	202,296
Gross income for the year	<u>301,176</u>	<u>202,296</u>
Expenditure	284,874	205,634
Depreciation and charges for impairment of fixed assets	435	580
Total expenditure for the year	<u>285,309</u>	<u>206,214</u>
Net income/(expenditure) before tax for the year	15,867	(3,918)
Net income /(expenditure)for the year	<u><u>15,867</u></u>	<u><u>(3,918)</u></u>

GFCT Limited
Balance Sheet
at 30 November 2021

Company No. 05285411	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,303	1,738
		<u>1,303</u>	<u>1,738</u>
Current assets			
Cash at bank and in hand		123,505	81,274
		<u>123,505</u>	<u>81,274</u>
Creditors: Amount falling due within one year	12	(74,796)	(48,867)
Net current assets		<u>48,709</u>	<u>32,407</u>
Total assets less current liabilities		<u>50,012</u>	<u>34,145</u>
Net assets excluding pension asset or liability		<u>50,012</u>	<u>34,145</u>
Total net assets		<u><u>50,012</u></u>	<u><u>34,145</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		50,012	34,145
		<u>50,012</u>	<u>34,145</u>
Reserves	13		
Total funds		<u><u>50,012</u></u>	<u><u>34,145</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 2021 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 22 July 2022

And signed on its behalf by:

G.R. Fulford
Trustee
22 July 2022

GFCT Limited
Statement of Cash flows
for the year ended 30 November 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	15,867	(3,918)
Adjustments for:		
Depreciation of property, plant and equipment	435	580
Decrease in trade and other receivables	-	26,589
Increase in trade and other payables	25,929	38,939
Net cash provided by operating activities	<u>42,231</u>	<u>62,190</u>
Net cash used in investing activities	<u>-</u>	<u>(2,318)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	42,231	59,872
Cash and cash equivalents at the beginning of the year	81,274	21,402
Cash and cash equivalents at the end of the year	<u>123,505</u>	<u>81,274</u>
Components of cash and cash equivalents		
Cash and bank balances	123,505	81,274
	<u>123,505</u>	<u>81,274</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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	25% Reducing balance
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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 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	202,296	202,296
Total	<u>202,296</u>	<u>202,296</u>
Expenditure on:		
Raising funds	1,803	1,803
Charitable activities	191,296	191,296
Other	13,115	13,115
Total	<u>206,214</u>	<u>206,214</u>
Net income	<u>(3,918)</u>	<u>(3,918)</u>
Net income before other gains/(losses)	(3,918)	(3,918)
Other gains and losses:		
Net movement in funds	<u>(3,918)</u>	<u>(3,918)</u>
Reconciliation of funds:		
Total funds brought forward	38,063	38,063
Total funds carried forward	<u>34,145</u>	<u>34,145</u>

4 Income from donations and legacies

Unrestricted	Total 2021	Total 2020
£	£	£
301,176	301,176	202,296
<u>301,176</u>	<u>301,176</u>	<u>202,296</u>

5 Expenditure on raising funds

Unrestricted	Total 2021	Total 2020
£	£	£
<i>Costs of generating voluntary income</i>		
13,639	13,639	1,605
<i>Fundraising trading costs</i>		
2,599	2,599	198
<u>16,238</u>	<u>16,238</u>	<u>1,803</u>

6 Expenditure on charitable activities

Unrestricted	Total 2021	Total 2020
£	£	£
<i>Expenditure on charitable activities</i>		
245,771	245,771	191,296
<i>Governance costs</i>		
<u>245,771</u>	<u>245,771</u>	<u>191,296</u>

7 Other expenditure

Unrestricted	Total 2021	Total 2020
£	£	£
Employee costs	36	-
Premises costs	4,200	4,200
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	435	580
General administrative costs	17,019	7,800
Legal and professional costs	1,610	535
<u>23,300</u>	<u>23,300</u>	<u>13,115</u>

8 Net income/(expenditure) before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	435	580

9 Trustee remuneration and expenses

	2021 Number	2020 Number
Number of trustees paid expenses	3	3
The nature of the reimbursed expenses	One trustee was paid £49,341 for admin, result sending, website & new development services during the period 1st December 2020 to 30th November 2021. One trustee was paid £4,200 for the provision of office services for the period 1st October 2020 to 30th November 2021. One trustee was re-imbursed £475 expenses for the year.	

10 Staff costs

The charity has no employees.

The average monthly number of full time equivalent employees during the year was as follows:

	2021 Number	2020 Number
The charity has no employees and therefore no pension costs.		

11 Tangible fixed assets

	Computer equipment £	Total £
Cost or revaluation		
At 1 December 2020	2,318	2,318
At 30 November 2021	<u>2,318</u>	<u>2,318</u>
Depreciation and impairment		
At 1 December 2020	580	580
Depreciation charge for the year	435	435
At 30 November 2021	<u>1,015</u>	<u>1,015</u>
Net book values		
At 30 November 2021	<u>1,303</u>	<u>1,303</u>
At 30 November 2020	<u>1,738</u>	<u>1,738</u>

12 Creditors:

amounts falling due within one year

	2021 £	2020 £
Trade creditors	29,402	2,269
Accruals and deferred income	<u>45,394</u>	<u>46,598</u>
	<u>74,796</u>	<u>48,867</u>

13 Movement in funds

	At 1 December 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 30 November 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	34,145	301,176	(285,309)	50,012
Revaluation Reserves:				
Total funds	<u>34,145</u>	<u>301,176</u>	<u>(285,309)</u>	<u>50,012</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,303	1,303
Net current assets	48,709	48,709
	<u>50,012</u>	<u>50,012</u>

15 Reconciliation of net debt

	At 1 December 2020 £	Cash flows £	At 30 November 2021 £
Cash and cash equivalents	81,274	42,231	123,505
	<u>81,274</u>	<u>42,231</u>	<u>123,505</u>
Net debt	<u>81,274</u>	<u>42,231</u>	<u>123,505</u>

16 Related party disclosures

Controlling party

No one person controls the charity.

GFCT Limited
Detailed Statement of Financial Activities
for the year ended 30 November 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	301,176	301,176	202,296
	<u>301,176</u>	<u>301,176</u>	<u>202,296</u>
Total income and endowments	301,176	301,176	202,296
Expenditure on:			
Costs of generating donations and legacies	13,639	13,639	1,605
	<u>13,639</u>	<u>13,639</u>	<u>1,605</u>
Costs of other trading activities	2,599	2,599	198
	<u>2,599</u>	<u>2,599</u>	<u>198</u>
Total of expenditure on raising funds	16,238	16,238	1,803
Charitable activities	245,771	245,771	191,296
	<u>245,771</u>	<u>245,771</u>	<u>191,296</u>
Total of expenditure on charitable activities	245,771	245,771	191,296
Employee costs			
Staff training	36	36	-
	<u>36</u>	<u>36</u>	<u>-</u>
Premises costs			
Rent	4,200	4,200	4,200
	<u>4,200</u>	<u>4,200</u>	<u>4,200</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Computer equipment	435	435	580
Bank charges	4,357	4,357	2,513
General insurances	2,914	2,914	2,864
Software, IT support and related costs	418	418	-
Stationery and printing	9,304	9,304	2,423
Sundry expenses	26	26	-
	<u>17,454</u>	<u>17,454</u>	<u>8,380</u>
Legal and professional costs			

GFCT Limited
Detailed Statement of Financial Activities

Accountancy and bookkeeping	1,610	1,610	535
	<u>1,610</u>	<u>1,610</u>	<u>535</u>
Total of expenditure of other costs	<u>23,300</u>	<u>23,300</u>	<u>13,115</u>
Total expenditure	285,309	285,309	206,214
Net gains on investments	-	-	-
	<u>15,867</u>	<u>15,867</u>	<u>(3,918)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	<u>15,867</u>	<u>15,867</u>	<u>(3,918)</u>
Other Gains	-	-	-
	<u>15,867</u>	<u>15,867</u>	<u>(3,918)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	34,145	34,145	38,063
Total funds carried forward	<u>50,012</u>	<u>50,012</u>	<u>34,145</u>