

GFCT Limited

Charity No. 1109385

Company No. 05285411

Trustees' Report and Unaudited Accounts

30 November 2022

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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 2022.

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 2022/223programme.

#### 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

C.A. Brown  
Trustee  
17 August 2023

GFCT Limited  
Statement of Financial Activities  
for the year ended 30 November 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	734,818	734,818	301,176
Total		734,818	734,818	301,176
Expenditure on:				
Raising funds	5	31,552	31,552	16,238
Charitable activities	6	641,808	641,808	245,771
Other	7	42,676	42,676	23,300
Total		716,036	716,036	285,309
Net gains on investments		-	-	-
Net income	8	18,782	18,782	15,867
Transfers between funds		-	-	-
Net income before other gains/(losses)		18,782	18,782	15,867
Other gains and losses				
Net movement in funds		18,782	18,782	15,867
Reconciliation of funds:				
Total funds brought forward		50,012	50,012	34,145
Total funds carried forward		68,794	68,794	50,012

GFCT Limited  
Summary Income and Expenditure Account  
for the year ended 30 November 2022

	2022 £	2021 £
Income	734,818	301,176
Gross income for the year	<u>734,818</u>	<u>301,176</u>
Expenditure	715,560	284,874
Depreciation and charges for impairment of fixed assets	476	435
Total expenditure for the year	<u>716,036</u>	<u>285,309</u>
Net income before tax for the year	<u>18,782</u>	<u>15,867</u>
Net income for the year	<u><u>18,782</u></u>	<u><u>15,867</u></u>

GFCT Limited  
Balance Sheet  
at 30 November 2022

Company No. 05285411	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,428	1,303
		<u>1,428</u>	<u>1,303</u>
Current assets			
Cash at bank and in hand		179,149	123,505
		<u>179,149</u>	<u>123,505</u>
Creditors: Amount falling due within one year	12	(111,783)	(74,796)
Net current assets		<u>67,366</u>	<u>48,709</u>
Total assets less current liabilities		<u>68,794</u>	<u>50,012</u>
Net assets excluding pension asset or liability		<u>68,794</u>	<u>50,012</u>
Total net assets		<u><u>68,794</u></u>	<u><u>50,012</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		68,794	50,012
		<u>68,794</u>	<u>50,012</u>
Reserves	13		
Total funds		<u><u>68,794</u></u>	<u><u>50,012</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 17 August 2023

And signed on its behalf by:

C.A. Brown  
Trustee  
17 August 2023

GFCT Limited  
Statement of Cash flows  
for the year ended 30 November 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	18,782	15,867
Adjustments for:		
Depreciation of property, plant and equipment	476	435
Increase in trade and other payables	41,161	25,929
Net cash provided by operating activities	<u>60,419</u>	<u>42,231</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	60,419	42,231
Cash and cash equivalents at the beginning of the year	123,505	81,274
Cash and cash equivalents at the end of the year	<u>183,924</u>	<u>123,505</u>
Components of cash and cash equivalents		
Cash and bank balances	179,149	123,505
	<u>179,149</u>	<u>123,505</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 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	301,176	301,176
Total	<u>301,176</u>	<u>301,176</u>
Expenditure on:		
Raising funds	16,238	16,238
Charitable activities	245,771	245,771
Other	23,300	23,300
Total	<u>285,309</u>	<u>285,309</u>
Net income	<u>15,867</u>	<u>15,867</u>
Net income before other gains/(losses)	15,867	15,867
Other gains and losses:		
Net movement in funds	<u>15,867</u>	<u>15,867</u>
Reconciliation of funds:		
Total funds brought forward	34,145	34,145
Total funds carried forward	<u>50,012</u>	<u>50,012</u>

## 4 Income from donations and legacies

Unrestricted	Total 2022	Total 2021
£	£	£
734,818	734,818	301,176
<u>734,818</u>	<u>734,818</u>	<u>301,176</u>

5 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
	29,272	29,272	13,639
<i>Fundraising trading costs</i>			
	2,280	2,280	2,599
	<u>31,552</u>	<u>31,552</u>	<u>16,238</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
	641,808	641,808	245,771
<i>Governance costs</i>			
	<u>641,808</u>	<u>641,808</u>	<u>245,771</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	5,187	5,187	36
Premises costs	4,700	4,700	4,200
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	476	476	435
General administrative costs	27,730	27,730	17,019
Legal and professional costs	4,583	4,583	1,610
	<u>42,676</u>	<u>42,676</u>	<u>23,300</u>

8 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	476	435

9 Trustee remuneration and expenses

	2022 Number	2021 Number
Number of trustees paid expenses	3	3
The nature of the reimbursed expenses	One trustee was paid £63,179 for admin, result sending, website & new development services during the period 1st December 2021 to 30th November 2022. One trustee was paid £4,700 for the provision of office services for the period 1st December 2021 to 30th November 2022. One trustee was re-imbursed £2,789 expenses for the year, £5,000 for PSA test funding and £4,400 for computerisation funding.	

10 Staff costs

The charity has no employees.

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

	2022 Number	2021 Number
The charity has no employees and therefore no pension costs.		

11 Tangible fixed assets

	Computer equipment £	Total £
Cost or revaluation		
At 1 December 2021	2,918	2,918
At 30 November 2022	<u>2,918</u>	<u>2,918</u>
Depreciation and impairment		
At 1 December 2021	1,014	1,014
Depreciation charge for the year	476	476
At 30 November 2022	<u>1,490</u>	<u>1,490</u>
Net book values		
At 30 November 2022	<u>1,428</u>	<u>1,428</u>
At 30 November 2021	<u>1,904</u>	<u>1,904</u>

12 Creditors:  
amounts falling due within one year

	2022 £	2021 £
Trade creditors	70,563	29,402
Accruals	41,220	45,394
	<u>111,783</u>	<u>74,796</u>

13 Movement in funds

	At 1 December 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 November 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	50,012	734,818	(716,036)	68,794
	<u>50,012</u>	<u>734,818</u>	<u>(716,036)</u>	<u>68,794</u>
Total funds	<u>50,012</u>	<u>734,818</u>	<u>(716,036)</u>	<u>68,794</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,428	1,428
Net current assets	67,366	67,366
	<u>68,794</u>	<u>68,794</u>

15 Reconciliation of net debt

	At 1 December 2021 £	Cash flows £	At 30 November 2022 £
Cash and cash equivalents	123,505	55,644	179,149
	<u>123,505</u>	<u>55,644</u>	<u>179,149</u>
Net debt	<u>123,505</u>	<u>55,644</u>	<u>179,149</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 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	734,818	734,818	301,176
	<u>734,818</u>	<u>734,818</u>	<u>301,176</u>
Total income and endowments	734,818	734,818	301,176
Expenditure on:			
Costs of generating donations and legacies	29,272	29,272	13,639
	<u>29,272</u>	<u>29,272</u>	<u>13,639</u>
Costs of other trading activities	2,280	2,280	2,599
	<u>2,280</u>	<u>2,280</u>	<u>2,599</u>
Total of expenditure on raising funds	31,552	31,552	16,238
Charitable activities	641,808	641,808	245,771
	<u>641,808</u>	<u>641,808</u>	<u>245,771</u>
Total of expenditure on charitable activities	641,808	641,808	245,771
Employee costs			
Staff training	5,187	5,187	36
	<u>5,187</u>	<u>5,187</u>	<u>36</u>
Premises costs			
Rent	4,700	4,700	4,200
	<u>4,700</u>	<u>4,700</u>	<u>4,200</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Computer equipment	476	476	435
Bank charges	8,832	8,832	4,357
General insurances	2,953	2,953	2,914
Software, IT support and related costs	4,728	4,728	418
Stationery and printing	11,179	11,179	9,304
Sundry expenses	38	38	26
	<u>28,206</u>	<u>28,206</u>	<u>17,454</u>
Legal and professional costs			



GFCT Limited  
Detailed Statement of Financial Activities

Accountancy and bookkeeping	4,583	4,583	1,610
	<u>4,583</u>	<u>4,583</u>	<u>1,610</u>
Total of expenditure of other costs	<u>42,676</u>	<u>42,676</u>	<u>23,300</u>
Total expenditure	716,036	716,036	285,309
Net gains on investments	-	-	-
Net income	<u>18,782</u>	<u>18,782</u>	<u>15,867</u>
Net income before other gains/(losses)	<u>18,782</u>	<u>18,782</u>	<u>15,867</u>
Other Gains	-	-	-
Net movement in funds	<u>18,782</u>	<u>18,782</u>	<u>15,867</u>
Reconciliation of funds:			
Total funds brought forward	50,012	50,012	34,145
Total funds carried forward	<u>68,794</u>	<u>68,794</u>	<u>50,012</u>