

Registered No. 1169784

GC FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

GC FOUNDATION

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GC FOUNDATION

**CHARITY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021**

TRUSTEES:

Julia Thomas
James Thomas
Joshua Thomas

REGISTERED OFFICE:

Lea Farm
Gate Street
Bramley
Surrey GU5 0LR

REGISTERED CHARITY NUMBER:

1169784

INDEPENDENT EXAMINER:

M. Cridland BA(Hons) FCA
Scott Vevers Ltd
Chartered Accountants
65 East Street
Bridport
Dorset
DT6 3LB

BANKERS:

CAF Bank

GC FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their report together with the financial statements of the Charity for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, applicable law and the requirements of 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).

OBJECTIVES AND ACTIVITIES

Objects

The objectives of the Charity are the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage in such parts of the world as the Trustees may from time to time think fit including but not by way of limitation through the provision of support, funds, goods or services to charities or other organisations working to help those in need.

Aims, Objectives, Strategies and Activities for the Year

The policy of the Charity is to fulfil its objects by making grants to organisations who provide relief in accordance with the objectives of the charity.

In planning activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The Trustees made grants to Gentlecare, a Not for Profit Organisation based in South Africa, which provides care to very needy people, the vast majority of whom are close to the end of their lives, as well as an outreach programme to those in the community. Gentlecare's main activity is to care for approximately 30 residents at any one time in its residential care facility. Gentlecare liaises closely with the health authorities in South Africa. It provided good care to its residents and patients, and overcame many challenges created by the Covid 19 pandemic.

FINANCIAL REVIEW

Financial position

Total receipts for the year amounted to £45,028 (2020 - £50,001) and net outgoing resources were £9,292 (2020 - £10,008 incoming resources). Grants of £53,600 (2020 - £39,568) were made during the year to Gentlecare. Unrestricted reserves at 31 March 2021 were £11,509 (2020 - £20,801).

Reserves Policy

The Trustees have reviewed their policy, taking into account recommendations by the Charity Commission, so as to establish an acceptable level of reserves which is the cornerstone of the prudent financial management of the Charity. The charity has a policy of seeking to have reserves equal to three months of annual spending and grants. At 31 March 2021 free reserves amounted to £11,509.

GC FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was registered as a Charitable Incorporated Organisation (CIO) on 19 October 2016 and commenced operations immediately.

Trustees

Trustees are elected and removed by the Board of Trustees. There is no maximum number of Trustees. The minimum number shall be three.

The Trustees who served during the year are listed on Page 1.

The power to appoint new trustees is vested in the existing trustees. Future trustees will be selected to ensure the board maintains a suitable mix of skills and experience to continue its work and will be given an appropriate induction into the charity. Trustees attend training courses where it is considered necessary.

Organisational Structure

The charity is managed and operated by the board of Trustees who meet at least three times per year.

Major Risks

The Trustees have carried out an assessment of the major risks to which the Charity is exposed. Procedures and systems are in place to mitigate these risks. Due to the nature of the charity, the covid-19 pandemic has had no significant effect on its operation or finances.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under Charity law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the financial activities of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 applicable laws and regulations. They are also responsible for ensuring that the Charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

ON BEHALF OF THE BOARD:



Julia Thomas – Chair of Trustees

Date: 17/08/21

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GC FOUNDATION
FOR THE YEAR ENDED 31ST MARCH 2021**

I report to the trustees on my examination of the accounts of the GC Foundation for the year ended 31 March 2021, which are set out on pages 5 to 6.

Respective responsibilities of trustees and examiner

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts to be reached.



M. Cridland BA(Hons) FCA
Scott Vevers Ltd
Chartered Accountants & Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 23rd August 2021

GC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

	Unrestricted funds	
	2021	2020
	£	£
Income from:		
Donations from individuals and institutions	45,028	50,000
Investments - bank interest	-	1
Total income	<u>45,028</u>	<u>50,001</u>
Expenditure on:		
Charitable activities		
Grants paid to Gentlecare	53,600	39,568
Bank charges	144	125
<u>Governance costs</u>		
Independent Examiner's fees	576	300
Total expenditure	<u>54,320</u>	<u>39,993</u>
Net income	(9,292)	10,008
Total funds at 1 st April 2020	<u>20,801</u>	<u>10,793</u>
Total funds at 31 st March 2021	<u>11,509</u>	<u>20,801</u>

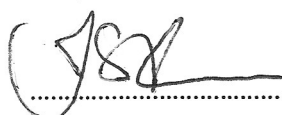
All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

BALANCE SHEET AS AT 31ST MARCH 2021

	2021	2020
	£	£
Current assets		
Cash at bank	12,085	21,101
Less creditors: amount falling due within one year		
Accruals	(576)	(300)
Net assets	<u>11,509</u>	<u>20,801</u>

Approved by the Trustees on 17/08/21.....



Julia Thomas
Chair of Trustees

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

1 General information

The charity is a charitable incorporated organisation, incorporated in England and Wales under the Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

2.2 Income

Donations and grant income are accounted for on a receipts basis. All other income is accounted for on an accruals basis.

2.3 Expenditure

Expenditure is included when incurred. The sole charitable activity is grant making and all costs incurred relate to this activity.

3 Expenditure on Charitable Activities

Grants of £53,600 were made to Gentlecare in the year. Gentlecare is a not-for-profit organisation registered in South Africa as described in the Trustees' Report.

4 Employee costs

There were no employees during the year.

No Trustees received any remuneration or expenses during the year.