

**COMPANY REGISTRATION NUMBER: 11808067**  
**CHARITY REGISTRATION NUMBER: 1182151**

**GS Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**28th February 2022**

**JAVED & CO**  
Chartered accountants  
109 Hagley Road  
Birmingham  
B16 8LA

**GS Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 28th February 2022**

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# **GS Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year Ended 28th February 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28th February 2022.

#### **Reference and administrative details**

**Registered charity name** GS Trust

**Charity registration number** 1182151

**Company registration number** 11808067

**Principal office and registered office**  
C/O Wildings Solicitors Washwood Heath Road  
Ward End  
Birmingham  
West Midlands  
B8 2NG  
England

#### **The trustees**

Mr Muhammad Zahid Sultani  
Mr Huzaifa Zahid  
Mr Wazarat Ali

**Independent examiner** Mr Muhammed Aslam Alam Nomani  
Javed & Co Chartered Accountants  
109 Hagley Road  
Birmingham  
B16 8LA

#### **Structure, governance and management**

##### **Charitable Activities:**

During the year under review, the Trust continues to engage in activities to promote the objectives set out in the Memorandum.

##### **Risk Management:**

The trustees regularly review potential and contingent operational risks to which the Charity could be exposed to, particularly monitoring its activities and participants. Covid-19 risk policies and assessments were developed with advice received locally from the Director of Public Health in Birmingham.

# **GS Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year Ended 28th February 2022**

#### **Objectives and activities**

The objective of the charity is that of: To advance the religion of Islam for the benefit of the public in accordance with the statement of faith appearing in the schedule, primarily but not exclusively by promoting the teaching and tenets of Islam, provision of facilities for worship and islamic education.

#### **Main Activities:**

- To continue to advance our objectives and working with people, communities and partners to such endeavor locally and online.
- Fundraising for new site before completion of the planning decision, then we plan to openly & widely fundraise post planning.
- Seeking planning approval hopefully by December 2022 to establish a purpose-built facility to serve the demand from future generations in light of the stated objectives.

#### **Religious Activities:**

The trustees continue to support the religious and educational activities for the benefit of the community.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

- Acquired a new dedicated site for the advancement of our objectives, services and reaching a wider number of beneficiaries.
- To date, from the new site we have successfully delivered a Street Cleaning Project for surrounding streets; initiated a Daily Security Patrol to prevent fly tipping, vandalism and criminal loitering around the site including the surrounding streets; as well as the charity served the community hot food at the Weekly Food Point from the new site to vulnerable, needy, elderly, single parent families and the homeless from the general public.
- Progressing through various stages of project planning for the purpose-built facility.

# **GS Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year Ended 28th February 2022**

#### **Financial review**

The Trustees follow charity sectors best practice by:

We strive to selecting suitable accounting policies and applying them consistently;" make judgments and estimates that are lawful, reasonable and prudent;" ensuring that the accounting standards and the recommendations of the Statement of Recommended Practice "Accounting by Charities" issued in March 2005 have been followed, subject to any material departures disclosed and explained in the financial statements; " preparing the financial statements professionally, timely and accurately. " Implemented a tailored financial control policy

The Trustees are committed to keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, Statement of Recommended Practice "Accounting by Charities" issued in March 2005, and the trust deed.

Trustees are committed to the safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and irregularities.

The trustees' annual report and the strategic report were approved on 25<sup>th</sup> November 2022 and signed on behalf of the board of trustees by:

Mr Muhammad Zahid Sultani  
Trustee

# **GS Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of GS Trust**

#### **Year Ended 28th February 2022**

I report to the trustees on my examination of the financial statements of GS Trust ('the charity') for the year ended 28th February 2022.

#### **Responsibilities and basis of report**

As the 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 accounts of the company 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 the charity's accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. 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).

# **GS Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of GS Trust *(continued)***

#### **Year Ended 28th February 2022**

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.

Mr Muhammed Aslam Alam Nomani  
Javed & Co Chartered Accountants  
Independent Examiner

109 Hagley Road  
Birmingham  
B16 8LA

**GS Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year Ended 28th February 2022**

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	5	91,022	64,231
<b>Total income</b>		<u>91,022</u>	<u>64,231</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	(30,464)	(26,145)
<b>Total expenditure</b>		<u>(30,464)</u>	<u>(26,145)</u>
<b>Net income and net movement in funds</b>		<u>60,558</u>	<u>38,086</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,253,074	2,214,988
<b>Total funds carried forward</b>		<u>2,313,632</u>	<u>2,253,074</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

**GS Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**28th February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,988,192	1,619,807
<b>Current assets</b>			
Debtors	12	–	2,026
Cash at bank and in hand		329,040	640,241
		<u>329,040</u>	<u>642,267</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>3,600</u>	<u>9,000</u>
<b>Net current assets</b>		<u>325,440</u>	<u>633,267</u>
<b>Total assets less current liabilities</b>		<u>2,313,632</u>	<u>2,253,074</u>
<b>Net assets</b>		<u>2,313,632</u>	<u>2,253,074</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,313,632</u>	<u>2,253,074</u>
<b>Total charity funds</b>	14	<u>2,313,632</u>	<u>2,253,074</u>

For the year ending 28th February 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.  
**The notes on pages 10 to 16 form part of these financial statements.**

**GS Trust**

**Company Limited by Guarantee**

**Statement of Financial Position** *(continued)*

**28th February 2022**

These financial statements were approved by the board of trustees and authorised for issue on 25<sup>th</sup> November 2022, and are signed on behalf of the board by:

Mr Muhammad Zahid Sultani  
Trustee

**The notes on pages 10 to 16 form part of these financial statements.**

**GS Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year Ended 28th February 2022**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net income	<b>60,558</b>	38,086
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	<b>21,728</b>	13,926
Accrued (income)/expenses	<b>(5,400)</b>	4,200
<i>Changes in:</i>		
Trade and other debtors	<b>2,026</b>	(2,026)
Cash generated from operations	<b>78,912</b>	54,186
Net cash from operating activities	<b>78,912</b>	54,186
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<b>(390,113)</b>	(117,445)
Net cash used in investing activities	<b>(390,113)</b>	(117,445)
<b>Net decrease in cash and cash equivalents</b>	<b>(311,201)</b>	(63,259)
<b>Cash and cash equivalents at beginning of year</b>	<b>640,241</b>	703,500
<b>Cash and cash equivalents at end of year</b>	<b>329,040</b>	640,241

The notes on pages 10 to 16 form part of these financial statements.

**GS Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 28th February 2022**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Wildings Solicitors Washwood Heath Road, Ward End, Birmingham, West Midlands, B8 2NG, England.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The estimates and judgements made by management during the current year is in the company's depreciation policy.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. Currently, there no restricted funds in the charity.

# **GS Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year Ended 28th February 2022**

### **3. Accounting policies** *(continued)*

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**GS Trust**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 28th February 2022**

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property                      -    2% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# GS Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 28th February 2022

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liabilities in respect of the guarantee is limited to £100 for each (3 directors) member of the charity.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	<u>91,022</u>	<u><b>91,022</b></u>	<u>64,231</u>	<u>64,231</u>

#### 6. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations	<u>30,464</u>	<u><b>30,464</b></u>	<u>26,145</u>	<u>26,145</u>

# GS Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 28th February 2022

#### 7. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>21,728</u>	<u>13,926</u>

#### 8. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>4,200</u>

#### 9. Staff costs

The average head count of employees during the year was nil (2021: nil). The charity currently has a group of volunteers, who help in the charity activities. No employee received benefits of more than £60,000 during the year (2021: nil).

#### 10. Trustee remuneration and expenses

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity during the year (2021- £nil).

No trustee expenses have been incurred during the year (2021- £nil).

# GS Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 28th February 2022

#### 11. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1st March 2021	1,646,274
Additions	390,113
<b>At 28th February 2022</b>	<b>2,036,387</b>
<b>Depreciation</b>	
At 1st March 2021	26,467
Charge for the year	21,728
<b>At 28th February 2022</b>	<b>48,195</b>
<b>Carrying amount</b>	
<b>At 28th February 2022</b>	<b>1,988,192</b>
At 28th February 2021	1,619,807

#### 12. Debtors

	2022	2021
	£	£
Prepayments and accrued income	—	2,026

#### 13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,600	9,000

# GS Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year Ended 28th February 2022

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1st March 2021	Income	Expenditure	At 28th February 2022
	£	£	£	£
Unrestricted fund	<u>2,253,074</u>	<u>91,022</u>	<u>(30,464)</u>	<u>2,313,632</u>

	At 1st March 2020	Income	Expenditure	At 28th February 2021
	£	£	£	£
Unrestricted fund	<u>2,214,988</u>	<u>64,231</u>	<u>(26,145)</u>	<u>2,253,074</u>

#### 15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	1,988,192	<b>1,988,192</b>
Current assets	329,040	<b>329,040</b>
Creditors less than 1 year	(3,600)	<b>(3,600)</b>
<b>Net assets</b>	<u>2,313,632</u>	<u>2,313,632</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	1,619,807	1,619,807
Current assets	642,267	642,267
Creditors less than 1 year	(9,000)	(9,000)
<b>Net assets</b>	<u>2,253,074</u>	<u>2,253,074</u>

#### 16. Analysis of changes in net debt

	At 1 Mar 2021	Cash flows	At 28 Feb 2022
	£	£	£
Cash at bank and in hand	<u>640,241</u>	<u>(311,201)</u>	<u>329,040</u>