

**COMPANY REGISTRATION NUMBER: 11808067 (England and Wales)**  
**CHARITY REGISTRATION NUMBER: 1182151**

**GS Trust**

**Company Limited by Guarantee**

**Financial Statements**

**29th February 2024**



**JAVED & CO**

Chartered accountants & statutory auditor  
109 Hagley Road  
Birmingham  
B16 8LA

**GS Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year Ended 29th February 2024**

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# **GS Trust**

## **Company Limited by Guarantee**

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

#### **Year Ended 29th February 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 29th February 2024.

#### **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  
Mrs Huzaifa Zahid  
Mr Wazarat Ali

**Auditor**  
Javed & Co  
Chartered accountants & statutory auditor  
109 Hagley Road  
Birmingham  
B16 8LA

**Bankers**  
Barclays Bank Plc  
Leicester  
LE87 2BB

**Solicitors**  
Wildings Solicitors  
Washwood Heath Road  
Ward End  
Birmingham, West Midlands  
England  
B8 2NG

# **GS Trust**

## **Company Limited by Guarantee**

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

**Year Ended 29th February 2024**

#### **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.

#### **Objectives and activities**

The primary objective of the charity is to raise funds to facilitate the construction of the new mosque. Upon completion, the mosque will serve as a centre for promoting and advancing the religion of Islam for the benefit of the public, in alignment with the statement of faith outlined in the schedule. The mosque's activities will focus on providing facilities for worship, offering Islamic education, and promoting the teachings and principles of Islam to foster a deeper understanding and engagement within the community.

#### **Main Activities**

To advance our objectives, we remain committed to collaborating with individuals, communities, and partners both locally and online.

Key activities include:

- **Fundraising Initiatives:** Following the successful approval of planning in June 2023, we expanded our fundraising efforts more broadly to support the project's construction phase and additional planning amendment application S73. GST appointed new Lead architectural team and Principal Designer, hence to arrange payment for their fees, S73 application related costs, removal of conditions associated expenses, new consultants costs, Tender writing, identifying credible contractors and sending out tender with provision for all connected costs.

#### **Religious Activities**

The trustees continue to support religious and educational activities for the benefit of the community in a limited way, utilising other venues, public spaces, social media and direct engagement via public surgeries.

# **GS Trust**

## **Company Limited by Guarantee**

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

#### **Year Ended 29th February 2024**

##### **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.

Planning permission has now been granted by Birmingham City Council for the construction of a new mosque. We are currently undergoing the early stages of planning prior to the actual construction work commencing in early 2025.

Appointed a new principal architectural team for the second phase to take the project from the planning phase to the next. Ensuring removal of the pre-conditions, site preparation, appointing contractor, right through to constructing the complete shell of the building with shafts, stairs and M&E works included for this stage.

##### **Financial review**

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable has adequate resources to continue in operational existence for the next 12 months from the accounts signing page. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

# **GS Trust**

## **Company Limited by Guarantee**

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

**Year Ended 29th February 2024**

#### **Trustees' responsibilities statement**

The trustees (who are also directors of GS Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of GS Trust and of the incoming resources and application of resources, including the income and expenditure, of GS Trust for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Companies Act 2006.

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.

# **GS Trust**

## **Company Limited by Guarantee**

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

**Year Ended 29th February 2024**

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

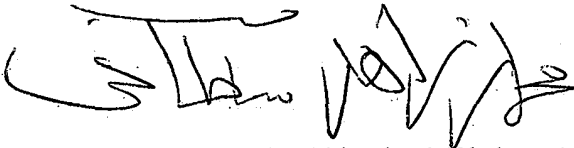
**GS Trust**

**Company Limited by Guarantee**

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

**Year Ended 29th February 2024**

The trustees' annual report was approved on 27<sup>th</sup> November 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Muhammad Zahid Sultani', written over a horizontal line.

Mr Muhammad Zahid Sultani (Chairman)  
Trustee & Director

# **GS Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of GS Trust**

**Year Ended 29th February 2024**

#### **Opinion**

We have audited the financial statements of GS Trust (the 'charity') for the year ended 29th February 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29th February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, The Charities Act 2011; and The Charities (Accounts & Reports) Regulations 2008.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter**

We were appointed auditors of the Charity for the year ended 29 February 2024. The comparative figures for 2023 were not audited by ourselves or any other auditors, as this was not required in accordance with Company Law and the Charities Act. Our audit opinion is not modified in respect of this matter.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **GS Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of GS Trust *(continued)***

#### **Year Ended 29th February 2024**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **GS Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of GS Trust *(continued)***

**Year Ended 29th February 2024**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# **GS Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of GS Trust *(continued)***

#### **Year Ended 29th February 2024**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Rizwan Javed Mphil (Cantab) FCA (Senior Statutory Auditor)

For and on behalf of  
Javed & Co  
Chartered accountants & statutory auditor  
109 Hagley Road  
Birmingham  
B16 8LA

27<sup>th</sup> November 2024

**GS Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year Ended 29th February 2024**

		2024	2023
	Unrestricted		
	funds	Total funds	Total funds
	£	£	£
Income and endowments	Note		
Donations and legacies	5	3,161,512	37,595
<b>Total income</b>		<u>3,161,512</u>	<u>37,595</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	(64,981)	(54,483)
<b>Total expenditure</b>		<u>(64,981)</u>	<u>(54,483)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>3,096,531</u>	<u>(16,888)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,296,744	2,313,632
<b>Total funds carried forward</b>		<u>5,393,275</u>	<u>2,296,744</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 14 to 21 form part of these financial statements.

**GS Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**29th February 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	11	2,392,682	2,012,552
<b>Current assets</b>			
Cash at bank and in hand		3,007,492	287,432
<b>Creditors: amounts falling due within one year</b>	12	6,899	3,240
<b>Net current assets</b>		<u>3,000,593</u>	<u>284,192</u>
<b>Total assets less current liabilities</b>		<u>5,393,275</u>	<u>2,296,744</u>
<b>Net assets</b>		<u>5,393,275</u>	<u>2,296,744</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>5,393,275</u>	<u>2,296,744</u>
<b>Total charity funds</b>	13	<u>5,393,275</u>	<u>2,296,744</u>

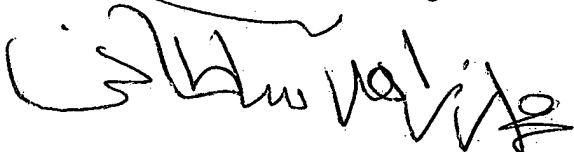
For the financial year ending 29 February 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act relating to small companies, but as this company is a charity, it is subject to audit under the Charities Act 2011..

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question 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.

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

These financial statements were approved by the board of trustees and authorised for issue on November 2024, and are signed on behalf of the board by:



Mr Muhammad Zahid Sultani (Chairman)  
Trustee & Director

**The notes on pages 14 to 21 form part of these financial statements.**

**GS Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year Ended 29th February 2024**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	<b>3,096,531</b>	(16,888)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	<b>37,266</b>	28,051
Accrued expenses/(income)	<b>2,760</b>	(360)
<i>Changes in:</i>		
Trade and other creditors	<b>899</b>	—
Cash generated from operations	<u><b>3,137,456</b></u>	<u>10,803</u>
Net cash from operating activities	<u><b>3,137,456</b></u>	<u>10,803</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<u><b>(417,396)</b></u>	<u>(52,411)</u>
Net cash used in investing activities	<u><b>(417,396)</b></u>	<u>(52,411)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,720,060</b>	(41,608)
<b>Cash and cash equivalents at beginning of year</b>	<u><b>287,432</b></u>	<u>329,040</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>3,007,492</b></u>	<u>287,432</u>

**The notes on pages 14 to 21 form part of these financial statements.**

# **GS Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year Ended 29th February 2024**

#### **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.

##### **Tangible Assets**

The useful lives of tangible assets are determined by management and reflect those adopted within the industry. Impairment of fixed assets is further discussed in a separate accounting policy note.

# **GS Trust**

## **Company Limited by Guarantee**

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

#### **Year Ended 29th February 2024**

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

##### **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 are no restricted funds in the charity.

##### **Incoming resources**

All income is 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.

# **GS Trust**

## **Company Limited by Guarantee**

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

#### **Year Ended 29th February 2024**

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

##### **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.

##### **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
Fixtures and fittings	- 20% 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.

# GS Trust

## Company Limited by Guarantee

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

#### Year Ended 29th February 2024

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 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 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	<u>3,161,512</u>	<u><b>3,161,512</b></u>	<u>37,595</u>	<u>37,595</u>

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

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations	<u>64,981</u>	<u><b>64,981</b></u>	<u>54,483</u>	<u>54,483</u>

#### 7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024 £</b>	<b>2023 £</b>
Depreciation of tangible fixed assets	<u><b>37,266</b></u>	<u><b>28,051</b></u>

# GS Trust

## Company Limited by Guarantee

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

#### Year Ended 29th February 2024

#### 8. Auditors Fees & Independent examination fees

	2024 £	2023 £
Audit of the financial statements	4,500	–
Independent examination of the financial statements	–	2,400
Other assurance services	1,500	840
	<u>6,000</u>	<u>3,240</u>

#### 9. Staff costs

The average head count of employees during the year was nil (2023: nil). The charity currently have a group of volunteers, who help in the charity activities. No employee received benefits of more than £60,000 during the year (2023: 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 (2023 - £nil).

No trustee expenses have been incurred during the year (2023 - £nil).

# GS Trust

## Company Limited by Guarantee

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

#### Year Ended 29th February 2024

#### 11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1st March 2023	2,059,486	29,312	<b>2,088,798</b>
Additions	412,589	4,807	<b>417,396</b>
<b>At 29th February 2024</b>	<b>2,472,075</b>	<b>34,119</b>	<b>2,506,194</b>
<b>Depreciation</b>			
At 1st March 2023	70,384	5,862	<b>76,246</b>
Charge for the year	30,442	6,824	<b>37,266</b>
<b>At 29th February 2024</b>	<b>100,826</b>	<b>12,686</b>	<b>113,512</b>
<b>Carrying amount</b>			
<b>At 29th February 2024</b>	<b>2,371,249</b>	<b>21,433</b>	<b>2,392,682</b>
At 28th February 2023	1,989,102	23,450	2,012,552

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

	2024 £	2023 £
Trade creditors	899	—
Accruals and deferred income	6,000	3,240
	<b>6,899</b>	<b>3,240</b>

# GS Trust

## Company Limited by Guarantee

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

#### Year Ended 29th February 2024

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1st March 2023 £	Income £	Expenditure £	At 29 <sup>th</sup> February 2024 £
General funds	–	3,161,512	(64,981)	<b>3,096,531</b>
Unrestricted fund	2,296,744	–	–	<b>2,296,744</b>
	<u>2,296,744</u>	<u>3,161,512</u>	<u>(64,981)</u>	<u><b>5,393,275</b></u>

	At 1st March 2022 £	Income £	Expenditure £	At 28 <sup>th</sup> February 2023 £
General funds	–	–	(240)	(240)
Unrestricted fund	2,313,632	37,595	(54,243)	2,296,984
	<u>2,313,632</u>	<u>37,595</u>	<u>(54,483)</u>	<u>2,296,744</u>

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

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,392,682	<b>2,392,682</b>
Current assets	3,007,492	<b>3,007,492</b>
Creditors less than 1 year	(6,899)	<b>(6,899)</b>
<b>Net assets</b>	<u>5,393,275</u>	<u><b>5,393,275</b></u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,012,552	2,012,552
Current assets	287,432	287,432
Creditors less than 1 year	(3,240)	(3,240)
<b>Net assets</b>	<u>2,296,744</u>	<u>2,296,744</u>

# GS Trust

## Company Limited by Guarantee

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

#### Year Ended 29th February 2024

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

	At 1 Mar 2023	Cash flows	At 29 Feb 2024
	£	£	£
Cash at bank and in hand	<u>287,432</u>	<u>2,720,060</u>	<u>3,007,492</u>

#### 16. Transactions with related parties

Trustees are the key management of the charity. During the period, total donations of £2.5m were made by a company which is related to one of the trustees.