

Charity registration number 1198295

**THE GFY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# THE GFY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Ms J M Holdsworth Mr H O Rhodes Ms K Manning-Cooper
Charity number	1198295
Registered office	27 Old Gloucester Street London WC1N 3AX
Auditor	McPhersons CFG Limited 23 St Leonards Road Bexhill-on-Sea East Sussex TN40 1HH

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THE GFY TRUST

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# THE GFY TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 JUNE 2024*

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note note01 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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 2019).

#### **Objectives and activities**

The objects of the charity are, in all cases for the public benefit, to benefit 1) such registered charities 2) or such purposes which are charitable according to the law of England and Wales as the trustees see fit.

GFY is a grant-making charitable trust, established to support the work of charities, organisations, and individuals working to effect change and create a more equal and sustainable future. Grants are awarded at the sole discretion of the Trustees.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### **Achievements and performance**

The Trustees continued to oversee the distributing of funds in accordance with its objects.

During 2023/24 £983,375 was donated to help further GFY's charitable objectives.

#### **Financial review**

We have had a very successful year, during the year our income from donations was £3,147,137 (2023: £2,100,000), our expenditure on charitable activities was £994,677 (2023: £1,070,480) and our unrestricted reserves at year end were £3,181,980 (2023: £1,029,520).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. This level of reserves has been maintained throughout the year end. Free reserves at the year end amounted to £3,181,980 (2023: £1,029,520). The Trustees plan to utilise these reserves in coming years.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

In the short term, the trustees intend for the charity to continue to pursue its charitable objects.

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

The trust is a Charitable Incorporated Organisation (CIO). The constitution document was authorised and the trust became a registered charity on 18 March 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms J M Holdsworth

Mr H O Rhodes

Ms K Manning-Cooper

New trustees are appointed following a recommendation from the existing board of trustees based on the alignment of those potential trustees with the aims and objectives of the trust, and based on the likelihood of potential new trustees bringing new skills and experience to the Board.

All new trustees are provided with training and an introduction pack which includes resources provided by the Charity Commission.

The trustees are responsible for all decision making within the trust.

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THE GFY TRUST

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024

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Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

  
.....  
Ms J M Holdsworth  
Trustee

20-Jan-25 | 1:51 PST  
Date: .....

  
.....  
Mr H O Rhodes  
Trustee

# THE GFY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GFY TRUST

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### Opinion

We have audited the financial statements of The GFY Trust (the 'trust') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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 trust 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.

### 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 trust'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.

### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# THE GFY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GFY TRUST

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities SORP 2019, Charities Act 2011, Companies Act 2006, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur; by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge or actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# THE GFY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE GFY TRUST

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To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journals entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with the Charity Commission, relevant regulators and the charity's legal advisors; and
- Reviewing minutes of trustee board meetings.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Peter Watters FCA BFP (Senior Statutory Auditor)**  
**for and on behalf of McPhersons CFG Limited**

21 January 2025  
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**Chartered Accountants**  
**Statutory Auditor**

23 St Leonards Road  
Bexhill-on-Sea  
East Sussex  
TN40 1HH

McPhersons CFG Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# THE GFY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
	Notes				
<b>Income from:</b>					
Donations and gifts	2	3,000,000	147,137	3,147,137	2,100,000
<b>Total income</b>		3,000,000	147,137	3,147,137	2,100,000
<b>Expenditure on:</b>					
Charitable activities	3	847,540	147,137	994,677	1,070,480
<b>Total expenditure</b>		847,540	147,137	994,677	1,070,480
<b>Net income and movement in funds</b>		2,152,460	-	2,152,460	1,029,520
<b>Reconciliation of funds:</b>					
Fund balances at 1 July 2023		1,029,520	-	1,029,520	-
<b>Fund balances at 30 June 2024</b>		3,181,980	-	3,181,980	1,029,520

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

THE GFY TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand		3,196,080		1,038,270	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	(14,100)		(8,750)	
<b>Net current assets</b>		3,181,980		1,029,520	
<b>The funds of the trust</b>					
Unrestricted funds		3,181,980		1,029,520	
		3,181,980		1,029,520	

The financial statements were approved by the trustees on 20-Jan-25 | 1:51 PST

*Jen Holdsworth*  
.....  
Ms J M Holdsworth  
Trustee

*H O Rhodes*  
.....  
Mr H O Rhodes  
Trustee

THE GFY TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	13	2,157,810		1,038,270	
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents		2,157,810		1,038,270	
Cash and cash equivalents at beginning of year		1,038,270			-
Cash and cash equivalents at end of year		3,196,080		1,038,270	

# THE GFY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 1 Accounting policies

##### Charity information

The GFY Trust is a Charitable Incorporated Organisation (CIO).

##### 1.1 Reporting period

This year the financial statements are presented for 12 months ended 30th June 2024 however the comparative amounts presented are not entirely comparable because they are for a longer period.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the trust's memorandum of association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.5 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE GFY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 2 Income from donations and gifts

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	3,000,000	147,137	3,147,137	2,100,000	-	2,100,000

### 3 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
<b>Direct costs</b>		
Bank Fees	123	94
Bookkeeping Costs	406	316
Charitable Donations	983,375	1,052,140
Legal Expenses	-	9,000
Printing, Postage and Stationery	180	180
IT Software and Consumables	1,620	-
Subscriptions	1,561	-
Travel - National	262	-
	987,527	1,061,730
<b>Share of support and governance costs (see note 4)</b>		
Governance	7,150	8,750
	994,677	1,070,480
<b>Analysis by fund</b>		
Unrestricted funds	847,540	1,070,480
Restricted funds	147,137	-
	994,677	1,070,480

### 4 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Governance	7,150	8,750

# THE GFY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

<b>5</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	8,100	6,000
		<u></u>	<u></u>

<b>6</b>	<b>Trustees</b>
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Total	-	-

There were no employees whose annual remuneration was more than £60,000.

<b>8</b>	<b>Taxation</b>
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	14,100	8,750
		<u></u>	<u></u>

<b>10</b>	<b>Restricted funds</b>
	The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	147,137	(147,137)	-
	<u></u>	<u></u>	<u></u>	<u></u>

### Note to the restricted funds

The above fund relates to income received from donors to support search and rescue operations.

# THE GFY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	1,029,520	3,000,000	(847,540)	3,181,980
<b>Previous Period:</b>	<b>At 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2023</b>
	£	£	£	£
General funds	-	2,100,000	(1,070,480)	1,029,520

#### 12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

	2024	2023
	£	£
<b>13 Cash generated from operations</b>		
Surplus for the year	2,152,460	1,029,520
Movements in working capital:		
Increase in creditors	5,350	8,750
<b>Cash generated from operations</b>	<b>2,157,810</b>	<b>1,038,270</b>

#### 14 Analysis of changes in net funds

The trust had no material debt during the year.