

Charity registration number 1198295 (England and Wales)

BTP
FORMERLY THE GFY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

BTP
FORMERLY THE GFY TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H O Rhodes Ms K Manning-Cooper Mr R Williams	(Appointed 10 July 2025)
Charity number (England and Wales)	1198295	
Registered office	27 Old Gloucester Street London WC1N 3AX	
Auditor	Galloways Accounting (Audit) Limited 15 West Street Brighton East Sussex BN1 2RL	

BTP
FORMERLY THE GFY TRUST
CONTENTS

	Page
Trustees' report	1 - 2
Independent auditor's report	3 - 5
Statement of financial activities	6 - 7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 14

BTP

FORMERLY THE GFY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 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.

BTP 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. The aims and objectives are achieved by providing grants to appropriate charities and organisations who share like minded goals. 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 2024/25 £1,162,134 was donated to suitable charities and other organisations to help further BTP's charitable objectives.

Financial review

We have had a very successful year, during the year our income from donations was £9,333,068 (2024: £3,147,137), our expenditure on charitable activities was £1,174,817 (2024: £994,677) and our unrestricted reserves at year end were £11,370,939 (2024: £3,181,980).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 months total expenditure of projects already committed to which is anticipated to be in the region of £1.5m. This level of reserves has been maintained or exceeded throughout the year. Free reserves at the year end amounted to £2,370,639 (2024: £3,181,980). The Trustees are aware that the free reserves are in excess of the policy and plan to utilise these reserves in coming years.

BTP received a donation of £9m shortly before the year end, the Trustees have designated this to support new projects currently in development. A portion of the designated funds will be put into strategic long-term investments to ensure these projects can be supported long into the future.

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. In addition BTP have a number of committed and planned projects including creating a trading subsidiary and setting up an arts outreach program, these projects will require substantial funding and £9m has been designated to cover this in the immediacy.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO). The governing document was authorised and the charity became a registered charity on 18 March 2022 and changed its name from The GFY Trust to BTP in September 2025.

BTP
FORMERLY THE GFY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

The trustees who served during the year and up to the date of signature of the financial statements were:
Ms J M Holdsworth (Resigned 10 July 2025)

Mr H O Rhodes
Ms K Manning-Cooper
Mr R Williams (Appointed 10 July 2025)

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 charity, and based on the likelihood of potential new trustees bringing additional 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 charity.

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 charity and of the incoming resources and application of resources of the charity for that year.

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

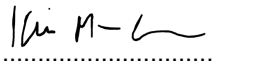
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 charity 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 charity 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.


.....
Mr H O Rhodes
Trustee

01-Oct-25 | 2:11 PDT
Date:


.....
Ms K Manning-Cooper
Trustee

BTP

FORMERLY THE GFY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BTP

Opinion

We have audited the financial statements of BTP (the 'charity') for the year ended 30 June 2025 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 2025 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 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 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.

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.

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.

BTP

FORMERLY THE GFY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BTP

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 requires 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 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 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, and data protection, anti-bribery, 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.

**BTP
FORMERLY THE GFY TRUST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BTP**

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.

Galloways Accounting (Audit) Limited

Galloways
.....

**Chartered Accountants
Statutory Auditor**

15 West Street
Brighton
East Sussex
BN1 2RL

Galloways Accounting (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

BTP
FORMERLY THE GFY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and gifts	2	9,050,000	-	283,068	9,333,068	3,147,137
Investments	3	30,708	-	-	30,708	-
Total income		9,080,708	-	283,068	9,363,776	3,147,137
Expenditure on:						
Charitable activities	4	892,049	-	283,068	1,175,117	994,677
Total expenditure		892,049	-	283,068	1,175,117	994,677
Net income		8,188,659	-	-	8,188,659	2,152,460
Transfers between funds		(9,000,000)	9,000,000	-	-	-
Net movement in funds	6	(811,341)	9,000,000	-	8,188,659	2,152,460
Reconciliation of funds:						
Fund balances at 1 July 2024		3,181,980	-	-	3,181,980	1,029,520
Fund balances at 30 June 2025		2,370,639	9,000,000	-	11,370,639	3,181,980

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

BTP
FORMERLY THE GFY TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT


FOR THE YEAR ENDED 30 JUNE 2025

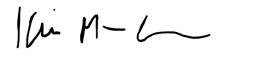
Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and gifts	2	3,000,000	147,137	3,147,137
Total income		3,000,000	147,137	3,147,137
Expenditure on:				
Charitable activities	4	847,540	147,137	994,677
Total expenditure		847,540	147,137	994,677
Net income and movement in funds		2,152,460	-	2,152,460
Reconciliation of funds:				
Fund balances at 1 July 2023		1,029,520	-	1,029,520
Fund balances at 30 June 2024		3,181,980	-	3,181,980

BTP
FORMERLY THE GFY TRUST
BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		11,377,239		3,196,080	
Creditors: amounts falling due within one year	10	(6,600)		(14,100)	
Net current assets		11,370,639		3,181,980	
The funds of the charity					
Unrestricted funds - general	13	2,370,639		3,181,980	
Unrestricted funds - designated	12	9,000,000		-	
		11,370,639		3,181,980	

The financial statements were approved by the trustees on 01-Oct-25 | 2:13 BST


Mr H O Rhodes
Trustee


Ms K Manning-Cooper
Trustee

BTP
FORMERLY THE GFY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	16	8,150,451		2,157,810	
Investing activities					
Investment income received		30,708		-	
Net cash generated from investing activities		30,708		-	
Net cash generated from financing activities		-		-	
Net increase in cash and cash equivalents		8,181,159		2,157,810	
Cash and cash equivalents at beginning of year		3,196,080		1,038,270	
Cash and cash equivalents at end of year		11,377,239		3,196,080	

BTP

FORMERLY THE GFY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

BTP is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 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.

1.4 Income

Income is recognised when the charity 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 charity 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.

1.5 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.

1.6 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.

BTP
FORMERLY THE GFY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

2 Income from donations and gifts

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	9,050,000	283,068	9,333,068	3,000,000	147,137	3,147,137

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	30,708	-

4 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Bank fee	64	123
Bookkeeping costs	429	406
Charitable donation	1,162,134	983,375
Legal expenses	3,360	-
Printing, postage & stationery	195	180
IT software	-	1,620
Subscription	335	1,561
Travel	-	262
Consulting	500	-
	1,167,017	987,527
Share of support and governance costs (see note 5)		
Governance	8,100	7,150
	1,175,117	994,677
Analysis by fund		
Unrestricted funds - general	892,049	847,540
Restricted funds	283,068	147,137
	1,175,117	994,677

BTP
FORMERLY THE GFY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

5 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Governance	8,100	7,150

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,600	8,100

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year (2024: none).

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,600	14,100

11 Restricted funds

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.

	At 1 July 2024 £	Incoming resources £	Resources expended £	At 30 June 2025 £
Donations	-	283,068	(283,068)	-

BTP
FORMERLY THE GFY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

11 Restricted funds (Continued)

Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Donations	-	147,137	(147,137)	-

Note to the restricted funds

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

12 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 July 2024	Transfers	At 30 June 2025
	£	£	£
Designated funds	-	9,000,000	9,000,000

The designated fund has been created to support projects that are planned for 2025/26 onwards including creating long term investments to ensure future stability and support of these projects.

13 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 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
	£	£	£	£	£
General funds	3,181,980	9,080,708	(892,049)	(9,000,000)	2,370,639

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
General funds	1,029,520	3,000,000	(847,540)	-	3,181,980

BTP
FORMERLY THE GFY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

14 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £
At 30 June 2025:			
Current assets/(liabilities)	2,370,639	9,000,000	11,370,639
	<u>2,370,639</u>	<u>9,000,000</u>	<u>11,370,639</u>
	<u><u>2,370,639</u></u>	<u><u>9,000,000</u></u>	<u><u>11,370,639</u></u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 30 June 2024:			
Current assets/(liabilities)	3,181,980	-	3,181,980
	<u>3,181,980</u>	<u>-</u>	<u>3,181,980</u>
	<u><u>3,181,980</u></u>	<u><u>-</u></u>	<u><u>3,181,980</u></u>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

16 Cash generated from operations	2025 £	2024 £
Surplus for the year	8,188,659	2,152,460
Adjustments for:		
Investment income recognised in statement of financial activities	(30,708)	-
Movements in working capital:		
(Decrease)/increase in creditors	(7,500)	5,350
Cash generated from operations	<u><u>8,150,451</u></u>	<u><u>2,157,810</u></u>

17 Analysis of changes in net funds

The charity had no material debt during the year.