

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Mrs A Allchorn (Appointed 2 September 2023) Ms C Boxall Mrs C De Beger (Resigned 18 August 2023) Mrs S Fagg (Appointed 14 May 2023) Mrs C Fanawopo (Resigned 18 August 2023) Miss H Flint Mrs J Greengrass, Chair Mrs S Hall Mrs E Insley (Resigned 14 May 2023) Mrs A Palmer (Appointed 26 February 2024) Mrs S Parkin Mrs D E Thomas (Appointed 26 February 2024)
<b>Company registered number</b>	00206877
<b>Charity registered number</b>	206655
<b>Registered office</b>	Cliff College Calver Hope Valley Derbyshire S32 3XG
<b>Company secretary</b>	Mrs Julie Murdy (resigned 4 May 2024) Mrs Judith Davey-Cole (appointed 4 May 2024)
<b>Senior management team</b>	Mrs Julie Murdy, Director (resigned 17 January 2024) Mrs Judith Davey-Cole, Chief Executive (from 18 January 2024) Miss Catherine Burt, Deputy CEO
<b>Independent auditor</b>	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
<b>Bankers</b>	The Co-operative Bank plc 4th Floor 9 Prescott Street London E1 8BE
<b>Solicitors</b>	Anthony Collins 134 Edmund Street Birmingham B3 2ES

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Investment managers</b>	Epworth Investment Management Limited 9 Bonhill Street London EC2A 4PE
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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The chair presents her statement for the year.

In 2023 we celebrated our 130-year anniversary. It was a wonderful opportunity to look back and celebrate our many and varied achievements but also to continue to think about our future strategy. It was interesting to see how we've developed and changed over the years but that we remain relevant and relational with our work, continuing to be a safe place for children and young people to make friends and develop leadership and life skills in a fun environment.

Like many of my fellow volunteers for Girls' Brigade, I'm a "lifer". I've been involved in the fellowship since the age of 5. I have been a young leader, group leader, district leader and board chair - quite a journey. I'm delighted to share with you that 376 leaders have more than 50 years of service, 528 have more than 40 years, and 932 have more than 20 years of service. The reason our volunteers have "staying power" is that we can clearly see the profound and lasting impact that we have on the lives of children and young people, and the positive contribution that they make to their communities and to society. I thank all our volunteers for their commitment, hard work and inspirational leadership. You can see former members in every aspect of public life. We have also been sharing our stories on the impact of Girls Brigade on the lives of children and young people. It's such a privilege to develop the leaders of the future and celebrate their achievements.

Girls Brigade continues to play an important part to the outreach of local churches, and an opportunity for sharing the Christian faith.

It's been another tough year for us as we've tried to re-build after the COVID pandemic and weather the post-pandemic cost of living crisis which has exacerbated financial and other pressures on parents, carers, and families. This has also had an impact on Girls Brigade. Thanks to our laser-sharp focus on mission and impact, combined with a strong strategic plan and good leadership, we've continued to see the green shoots of recovery. We have robust plans for 2024 and beyond, we look forward to meeting the challenges ahead of us head on so that we continue to benefit generations to come. We also have to say goodbye to Jules Murdy and want to thank her for all her hard work and dedication working in GB as National Director, steering us through the significant challenges we have faced. We wish her well in her retirement. Also we have been blessed with the appointment of Judith Davey-Cole as our CEO, she brings a wealth of experience and knowledge to Girls Brigade which will help us in delivering on our strategy.

God will continue to be at the centre of all that we do both locally and nationally.



**Joanne Greengrass**

Signer ID: 9A1R6NDNSN  
Mrs Joanne Greengrass

Chair

Date: 29/08/2024 GMT

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## THE GIRLS' BRIGADE ENGLAND AND WALES

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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Trustees are delighted to present their annual report and the audited financial statements of The Girls' Brigade England & Wales for the year to 31 December 2023.

The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements of the charitable company's governing document and the provisions of the Statement Of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) published in October 2019.

Since the group and the company qualify as small, under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### ***Objectives and activities***

##### **a. Our purpose and activities**

Girls' Brigade England & Wales is part of the Girls' Brigade International fellowship, but we operate solely in England and Wales. We have around 300 community groups, each of which is attached to a church, and we contribute to over 800 local communities.

Our purpose is to see lives and communities transformed and enriched as children and young people seek, serve, and follow Jesus Christ. Although we are a proudly Christian organisation, we understand and respect that some of our young people and our volunteers have other faiths or no faith. Everyone is welcome.

We work primarily with girls and young women between the ages of 4-18, but we gladly work with boys in areas where there's no other youth provision for them. We enable and empower them to live life to the full.

We've just celebrated our 130th year, and we're determined to ensure that we empower, equip, and enable girls and young women to build their skills and confidence in contributing to their local communities and to society. We're determined to develop female leaders of the future for generations to come. We've developed and transformed over these 130 years and continue to do so. This ensures that we remain relevant to girls and young women and work with them on the things that matter most to them.

##### **b. Our activities to deliver public benefit**

The Christian values upon which we base our work are of significant benefit to the whole of society.

GB is outward-looking and concerned with the transformation of society for the better.

Our work primarily among girls and women is sustainable, holistic and life-enriching, committed to enabling them to discover and live life to the full.

We work from, and share, a Christian ethos and accept the right of individuals to have differing views and beliefs, or no belief.

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## THE GIRLS' BRIGADE ENGLAND AND WALES

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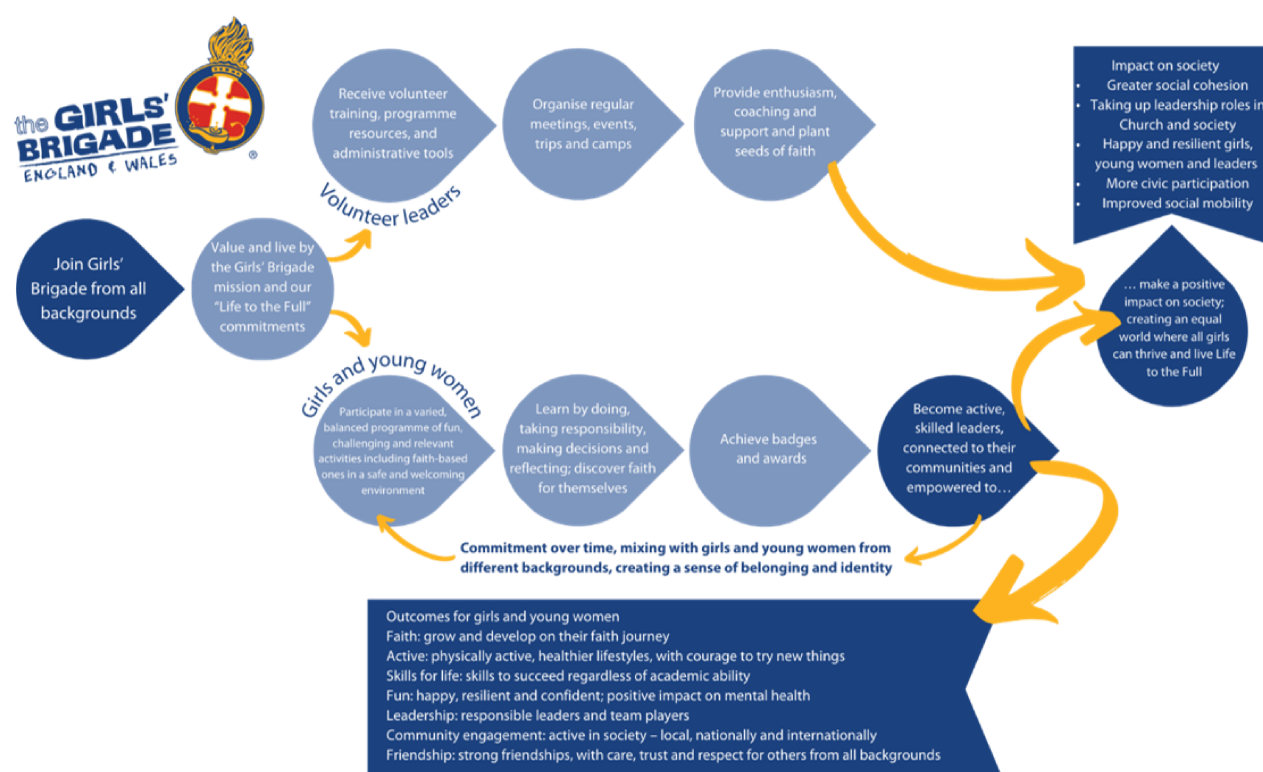
### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Objectives and activities (continued)

Our “theory of change” describes what change we want to see for children and young people in England and Wales. It shows the “what and how” needed to enable children and young people to live their best lives - live life to the full as set out in scripture. It informs our short-, medium-, and long-term decision making.



The strategic plan developed in 2022 takes account of the tough environment within which uniformed youth charities like Girls' Brigade are operating – funding for youth services has dropped sharply over the last ten years, while the pandemic caused a number of groups to close as people were unable to volunteer. The other important factor is that parents couldn't afford to pay their subscriptions, even though our fees are very affordable compared to many other activities for children, and the post-pandemic cost of living crisis has exacerbated pressures on parents, carers, and families. The strategic plan therefore focuses on the following things which help us to ensure that we will continue to do this valuable work for women and girls for generations to come.

- **People.** We continuously celebrate the achievements of our girls and the contribution of our volunteers and leaders. We are committed to continuously improving the volunteer experience to ensure that our retention of volunteers remains high. We provide top quality training to our volunteers on youth work and safeguarding so that they provide an environment that is safe and well managed, in which our girls and young women can thrive and develop.
- **Profile.** We are raising our profile, shouting about our work, and sharing stories that evidence the transformational impact that we have on the lives of girls and young women. These stories show powerfully and viscerally that we're as relevant to girls today as we were 130 years ago and will encourage people to join us as members of our groups or as volunteers.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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Objectives and activities (continued)

- **Sustainability.** We are seeking to increase our income so that we can invest more in our programme work – how we build girls' and young women's skills and confidence and develop their leadership skills. Learning from the COVID pandemic and from the post-pandemic cost of living crisis, we also want to increase our resilience to external shocks and diversify our sources of income so that we are not heavily dependent on a small number of income streams.

We assess performance against the strategic plan objectives quarterly using a KPI dashboard to ensure that we're on track.

**c. Our Impact**

The impact of our work is powerful as these two case studies illustrate:

**Steph Davies** joined Girls' Brigade at 4 years of age. She faced many challenges in growing up – she's registered severely sight impaired, has ME, depression, emotionally unstable personality disorder and a history of anorexia. The group made various adjustments over the years to enable her participation including obtaining a sofa for her to lie down when things got too much for her. Steph says that Girls' Brigade sees her as a whole person, not just through the lens of her disabilities. She's now 25 and is a leader at our 8th Portsmouth community group in Hampshire and is helping other youngsters develop leadership skills and overcome challenges. Read more here:  
<https://www.girlsbrigadeministries.org.uk/post/at-gb-im-seen-as-me-not-through-the-lens-of-my-disability/>

**Lucie Kemp**, 30, joined Girls' Brigade at 5 years of age. She says that Girls' Brigade influenced her choice of career because there is such a focus on helping others. Less than 10 months after qualifying as a pharmacist she took on a sink or swim role as manager of an under-performing pharmacy. Without the leadership skills she learnt in Girls' Brigade she says that she wouldn't have had the knowledge, experience and confidence needed to do the management role and turn the branch around. Lucie says "Girls' Brigade gives you the chance to lead activities and to learn how to delegate, and helps you step out of your comfort zone. As a Team Leader seeing smiles from the girls each week gives you such a boost as you can see they're enjoying being at Girls' Brigade and having you around". Read more here:  
<https://www.girlsbrigadeministries.org.uk/post/leadership-skills-learnt-at-gb-helped-me-run-a-pharmacy/>

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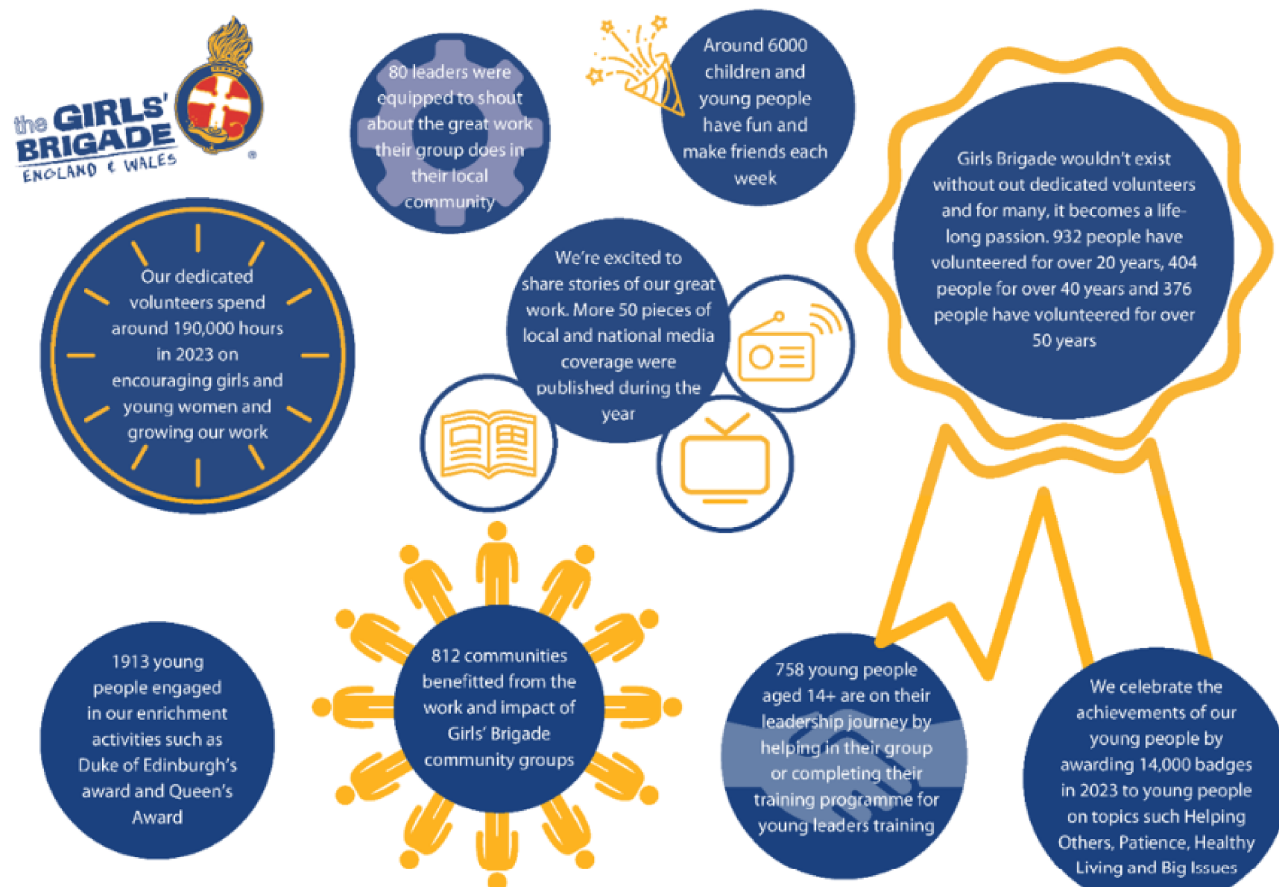
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**



***Achievements and performance***

**a. Main achievements of the charitable company**

We made good progress in 2023 against our strategic plan objectives:

**People**

- The external audit of our approach to equity, diversity and inclusion was successfully concluded. The review concluded that we're doing well and subject to implementing the recommendations, we can be a "trail blazer" in this area. The review also noted how well we accommodate girls with Special Educational Needs and Disabilities (SEND).
- We are increasingly being seen by parents as the social activity of choice for children who are being home schooled.

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance (continued)

##### Profile

- Our work has been featured extensively in the media and press. The issues that we've spoken about include the role of organisations like Girls' Brigade in deflecting youngsters from gangs and crime, mental health and loneliness. Our 130th anniversary was also featured in both the Christian and secular press.

##### Sustainability

We're on track with all the milestones and KPIs relating to year 2 of the three-year grant from the Department for Digital, Culture, Media and Sport which is helping us broaden our reach and deepen still further our engagement with girls and young women between 10 and 18 in deprived areas in England and Wales.

#### Financial review

##### a. Financial review

The challenges for youth charities such as Girls' Brigade are discussed in the sections above.

The deficit for the year was £65,182 (2022: £36,562) made up of a deficit of £110,420 (2022: surplus of £16,417) from unrestricted funds and a surplus of £45,238 (2022: deficit of £52,979) from restricted funds. Funds total £559,151 (2022: £624,333) comprising of unrestricted funds of £65,322 (2022: £175,742) and restricted funds of £493,829 (2022: £448,591).

We had planned a deficit to enable us to concentrate on building our organisational capacity in profile-raising given the strong link between brand recognition and propensity to donate financially. In addition, the 3-month delay in the DCMS grant starting meant that our work to increase the number of girls in groups across England and Wales was correspondingly delayed and this meant that the expected increase in income from subscriptions did not materialise before year end.

Our income has largely been drawn from membership subscriptions, which for the 12-month period to 31 December is £234,117 (compared to £216,730 in 2022), and a grant from the DCMS Uniformed Youth Fund. The provision of grants shows the value placed upon the work of Girls' Brigade externally. We're grateful to those people who have supported our mission financially - whether through one-off donations or regular giving.

##### b. Investments powers and policy

The trustees, who have a keen awareness of the need for Girls' Brigade to balance operational liquidity and stable growth of investments, benefited from the services of Epworth Investment Management Service again this year.

Aims and parameters for the portfolio are well established, and we receive a quarterly performance report to enable timely monitoring and control of this important issue.

The aims and parameters for the year were established in October 2002 for unrestricted funds as follows: To achieve a balance of capital growth and current income. Investment parameters are set for this as follows: Equities (50-70%); Fixed interest (30-50%).

Some funds were kept in interest-bearing deposit accounts to provide access as needed for cash flow management.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**c. Going concern**

In 2024 we will build on the profile-raising work that we've been doing to ensure Girls' Brigade is at the front of parents' minds when they're looking for activities for their children. The work we've done in 2023 has proven that the local advertising and sharing powerful stories about our girls works. Attracting more girls will also help increase subscription income.

The laser sharp focus for 2024-25 is on increasing and diversifying income through fundraising. We have also planned a national fundraising appeal in October 2024. We will also be seeking additional grant funding. We will also refresh and revitalise our alumni network as this may lead to an increase in legacies.

The Trustees have reviewed the detailed financial forecasts over a period of 24 months to December 2025 based upon known costs and projected income, the latter of which is supported by a fundraising campaign scheduled for launch in September 2024. The Trustees recognise there are challenges from generating voluntary income both from subscription income and that income from the fundraising campaign is unpredictable.

To combat the identified unpredictability of voluntary income the charity is taking proactive steps to manage costs and has undertaken sensitivity testing on the forecasts, to ensure that all options have been considered in the event that fundraising income does not achieve current projections.

In summary, the Trustees are of the opinion that despite the significant challenges of increasing voluntary income, the charity has adequate resources to meet its financial obligations, and to continue in operational existence for at least 12 months from approval of these financial statements. It is for the reasons stated above that the directors are satisfied that the charity will have adequate resources to continue in operational existence for the foreseeable future and has prepared these financial statements on the going concern basis.

**d. Reserves policy**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency expenditure. The trustees consider the ideal level of reserves at 31 December 2023 should be in the range of three to six months cover of annual charitable expenditure which gives a target of £112,000 to £224,000.

Defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the charity, but not yet spent, committed, or designated, the free reserves held by GB England & Wales at 31 December 2023 comprised the following:

	£
Total consolidated funds per Balance Sheet (Group)	559,151
Less: Restricted Funds	(493,829)
Fixed assets - unrestricted funds	(1,191)
Free Reserves	<u>64,131</u>

The year end level of free reserves is below the current target range of £112,000 to £224,000. Trustees keep free reserves levels under close review, and a plan is in place to increase the level of free reserves. The plan includes reduction of costs through restructuring, reducing office costs and re-tendering. Fundraising campaigns are planned to increase unrestricted income. In addition, the target range is being reviewed by trustees as it was set before COVID at a time when the organisation had substantially larger committed ongoing costs. This review is taking place in August 2024.

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## THE GIRLS' BRIGADE ENGLAND AND WALES

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#### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### **e. Grant-making funds**

The Holcot Fund (Matilda Alice Hubbard Trust 2001) was established following the sale, in 2001, of a property (Holcot) originally donated by Matilda Alice Hubbard. Within the terms of the Trust, the criteria for grant support are to provide or assist in the provision of holiday or residential event accommodation for members to assist in their training. Grants awarded from this trust are administered centrally, through a written application process. An annual report of applications and awards is made to the trustees. During the year, 2 grants were given which subsidised individual girls and this fund paid for the delivery of the Esther Generation Weekend for 16 Queen's Award candidates aged between 18 and 25.

##### **f. Plans for future periods**

Our plans for 2024 include:

###### People

- Augmenting our place-based groups with online groups in line with what over-14 age group said that they'd value. Online groups combined with annual residentials will help young women remain with Girls' Brigade when they go off to college or university or get their first job.
- Updating our programme work – the activities undertaken in the community groups – to ensure that it remains relevant and reflects current issues facing girls and young women.
- Undertaking a survey of girls across England & Wales to ensure that we understand the trends in terms of the issues that they care about.

###### Profile

- Continuing to raise our profile by sharing powerful stories of change with the media and press.
- Deepening our reputation as an agency that has insightful things to say about issues that matter to girls and young women.

###### Sustainability

- Registering Girls' Brigade with the Fundraising Regulator.
- Launching a national fundraising appeal to raise funds to invest in programme development.
- Bringing fulfilment of our trading operation back in-house to increase our efficiency and effectiveness
- Replacing our finance system
- Undertaking a governance review against the Charity Governance Code.

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

##### **a. Governing document**

The Girls' Brigade England & Wales is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated July 2017. It is registered as a charity with the Charity Commission.

Members of the Girls' Brigade England & Wales Board are the company members and, in the event of the company being wound up, the liability of each member is limited to a maximum of £1.

##### **b. Appointment of Trustees**

GB is governed by a board of trustees who serve for a three-year period renewable for one further, consecutive, term.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**c. Recruitment and training of Trustees**

To maintain a mature and well-equipped trustee Board, information about the role, responsibilities and skills needed for Board membership is made available to all GB members, and externally, when vacancies arise.

New trustees undergo a formal induction process and training in governance-related matters is offered to trustees on an ongoing basis.

**d. Organisation**

The Board comprises a maximum of 10 trustees. Membership is determined as follows:

- Up to four representatives elected by the GB England & Wales Network Executive
- Up to six other persons, independent of GB make up this number.

The Board meets four times in the year, although other meetings may be called if required. The Board can appoint standing groups for specific purposes. Currently the standing groups are the Network Executive (which maintains oversight of the uniformed youth work), Personnel, Finance, and Risk. The Network Executive meets 3 times a year and the other groups meet on an "as required" basis but meet at least once a year. The board has nominated a lead trustee for safeguarding.

The Chief Executive is appointed by the Board to manage day-to-day operations of the charity. This person has delegated authority for strategic and operational matters including finance, employment, and delivery of the strategic plan.

**e. Related parties and co-operation with other organisations**

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with an organisation used by the charity is disclosed in the same way as any other contractual relationship with a related party. No such transactions were reported within the reporting period.

Details of directors' expenses and related party transactions are disclosed in note 14 and 30 to the accounts.

**f. Fundraising standards information**

Girls' Brigade England & Wales is not currently registered with the Fundraising Regulator. During the year we have not appointed any professional fundraisers to support the work of the charity. We are registered with Give as You Live and our supporters can raise donations for our work through this. We are also registered on the Stewardship and PayPal donation platforms.

We have not received any complaints about our fundraising practice during 2023. We intend to register with the Fundraising Regulator in 2024. We have strong safeguarding policies in place. There have been no serious or reportable incidents during 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**g. Pay policy for senior staff**

The Board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating GBM on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 14 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with cost of living/inflation levels.

**h. Risk management**

The trustees have a risk management strategy, which comprises:

- An annual "deep dive" review of the principal risks and uncertainties that the charity faces and quarterly review of the risk register.
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has continued to identify that financial sustainability is the key risk to the organisation bearing in mind the factors mentioned above in relation to funding for youth work, our smaller size given the impacts of the COVID pandemic and financial pressures on parents and carers from the ongoing cost of living crisis. We have reduced costs and now the focus is on increasing and diversifying sources of income to mitigate the risk. The other key risk is safeguarding given the nature of our work (which could have financial and reputational consequences). We continue to maintain an intense focus on this risk through safer recruitment, DBS checks, embedding of policies and procedures, and continually raising the awareness of our volunteer leaders of their responsibilities and duties in this regard. We are a member of thirtyone:eight – the Christian safeguarding agency and can access help and advice through their helpline should we judge that's necessary.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Statement of Trustees' responsibilities**

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accepted Accounting Practice (United Kingdom Generally 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're satisfied that they give a true and fair view of the state of affairs of the charity and group and of the surplus or deficit of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent charitable company will continue in operation.

The trustees are responsible for ensuring that adequate accounting records are maintained that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

**Joanne Greengrass**

Signer ID: 9A1R6NDNSN...

**Mrs J Greengrass**

Date: 29/08/2024 GMT

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GIRLS' BRIGADE ENGLAND AND WALES**

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**Opinion**

We have audited the financial statements of The Girls' Brigade England and Wales (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated 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 group's and parent charitable company's affairs as at 31 December 2023, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 group and parent charitable company'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 trustees' 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. 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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GIRLS' BRIGADE ENGLAND AND WALES (CONTINUED)**

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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.

**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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor 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

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GIRLS' BRIGADE ENGLAND AND WALES (CONTINUED)**

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the responsible individual 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 entity through discussions with Trustees and other management, and from our 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 entity, including safeguarding legislation, health and safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, 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 of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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 journal 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.

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GIRLS' BRIGADE ENGLAND AND WALES (CONTINUED)**

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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;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: WKOLTHN6RI...  
Rachel Heath (Senior Statutory Auditor)

for and on behalf of

**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
2 Rutland Park  
Sheffield  
S10 2PD

Date: 30/08/2024 GMT

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	17,818	264,949	282,767	209,572
Charitable activities	5	244,665	28,882	273,547	246,855
Other trading activities	6	83,541	-	83,541	80,252
Investments	7	5,280	2,951	8,231	4,509
<b>Total income</b>		<b>351,304</b>	<b>296,782</b>	<b>648,086</b>	<b>541,188</b>
<b>Expenditure on:</b>					
Raising funds	8	83,406	-	83,406	93,090
Charitable activities	9	386,743	248,275	635,018	446,465
<b>Total expenditure</b>		<b>470,149</b>	<b>248,275</b>	<b>718,424</b>	<b>539,555</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(118,845)</b>	<b>48,507</b>	<b>(70,338)</b>	<b>1,633</b>
Net gains/(losses) on investments	17	-	5,156	5,156	(38,195)
<b>Net (expenditure)/income</b>		<b>(118,845)</b>	<b>53,663</b>	<b>(65,182)</b>	<b>(36,562)</b>
Transfers between funds	22	8,425	(8,425)	-	-
<b>Net movement in funds</b>		<b>(110,420)</b>	<b>45,238</b>	<b>(65,182)</b>	<b>(36,562)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		175,742	448,591	624,333	660,895
Net movement in funds		(110,420)	45,238	(65,182)	(36,562)
<b>Total funds carried forward</b>		<b>65,322</b>	<b>493,829</b>	<b>559,151</b>	<b>624,333</b>

The consolidated statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00206877**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	15	-	2,916
Tangible assets	16	1,191	1,597
Investments	17	143,900	138,744
		<b>145,091</b>	<b>143,257</b>
<b>Current assets</b>			
Stocks	18	17,699	25,428
Debtors	19	109,894	78,032
Cash at bank and in hand		426,546	497,842
		<b>554,139</b>	<b>601,302</b>
Creditors: amounts falling due within one year	20	(139,625)	(112,214)
<b>Net current assets</b>		<b>414,514</b>	<b>489,088</b>
<b>Total assets less current liabilities</b>		<b>559,605</b>	<b>632,345</b>
Creditors: amounts falling due after more than one year	21	(454)	(8,012)
<b>Total net assets</b>		<b>559,151</b>	<b>624,333</b>
<b>Charity funds</b>			
Restricted funds	22	493,829	448,591
Unrestricted funds			
General funds	22	23,445	146,579
Revaluation reserve		50,458	45,302
Unrestricted funds excluding pension liability	22	73,903	191,881
Pension reserve	22	(8,581)	(16,139)
Total unrestricted funds	22	65,322	175,742
<b>Total funds</b>		<b>559,151</b>	<b>624,333</b>

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Joanne Greengrass**

Signer ID: 9A1R6NDNSN...

**Mrs J Greengrass**

Date: 29/08/2024 GMT

The notes on pages 24 to 53 form part of these financial statements.

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00206877**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	15	-	2,916
Tangible assets	16	1,191	1,597
Investments	17	143,901	138,745
		<b>145,092</b>	<b>143,258</b>
<b>Current assets</b>			
Stocks	18	661	688
Debtors	19	181,164	165,549
Cash at bank and in hand		361,771	429,904
		<b>543,596</b>	<b>596,141</b>
Creditors: amounts falling due within one year	20	(131,147)	(105,621)
<b>Net current assets</b>		<b>412,449</b>	<b>490,520</b>
<b>Total assets less current liabilities</b>		<b>557,541</b>	<b>633,778</b>
Creditors: amounts falling due after more than one year	21	(454)	(8,012)
<b>Total net assets</b>		<b>557,087</b>	<b>625,766</b>
<b>Charity funds</b>			
Restricted funds	22	493,829	448,591
Unrestricted funds			
Unrestricted funds excluding pension liability (including revaluation reserve of £50,458 (2022: £45,302))	22	63,414	193,314
Pension reserve	22	(8,581)	(16,139)
Total unrestricted funds	22	<b>63,258</b>	<b>177,175</b>
<b>Total funds</b>		<b>557,087</b>	<b>625,766</b>

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The company's net movement in funds for the year was £(68,679) (2022 - £(35,130)).

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Joanne Greengrass**

Signer ID: 9A1R6NDNSN...

**Mrs J Greengrass**

Date: 29/08/2024 GMT

The notes on pages 24 to 53 form part of these financial statements.

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	25	(69,814)	26,073
<b>Cash flows from investing activities</b>			
Dividend and interests from investments		8,231	4,509
Purchase of fixed assets		(1,586)	-
<b>Net cash provided by investing activities</b>		6,645	4,509
<b>Cash flows from financing activities</b>			
Pension deficit contributions		(8,127)	(13,381)
<b>Net cash used in financing activities</b>		(8,127)	(13,381)
<b>Change in cash and cash equivalents in the year</b>		(71,296)	17,201
Cash and cash equivalents at the beginning of the year		497,842	480,641
<b>Cash and cash equivalents at the end of the year</b>	26	426,546	497,842

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The charitable company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Girls' Brigade England and Wales meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The Trustees have reviewed the detailed financial forecasts over a period of 24 months to December 2025 based upon known costs and projected income, the latter of which is supported by a fundraising campaign scheduled for launch in September 2024. The Trustees recognise there are challenges from generating voluntary income both from subscription income and that income from the fundraising campaign is unpredictable.

To combat the identified unpredictability of voluntary income the charity is taking proactive steps to manage costs and has undertaken sensitivity testing on the forecasts, to ensure that all options have been considered in the event that fundraising income does not achieve current projections.

In summary, the Trustees are of the opinion that despite the significant challenges of increasing voluntary income, the charity has adequate resources to meet its financial obligations, and to continue in operational existence for at least 12 months from approval of these financial statements. It is for the reasons stated above that the directors are satisfied that the charity will have adequate resources to continue in operational existence for the foreseeable future and has prepared these financial statements on the going concern basis.

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Revenue for the trading subsidiary is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.6 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs	- 33 % per annum straight line
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**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% per annum straight line
Computer equipment	- 25% per annum straight line

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

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**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

***2.16 Employee benefits and pensions***

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also contributes to The Pensions Trust Growth Plan for its employees. This is in most respects a money purchase arrangement, but does include certain guaranteed benefit elements. The Plan is a multi-employer scheme. Since the charity has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the contributions paid are shown in the income and expenditure account. Under FRS 102, the fair value of the commitment is recognised. The calculation of their fair value of the commitment is subject to an assumption on the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality bonds.

***2.17 Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The commitment in respect of the Pensions Trust Growth Plan is subject to an assumption on the discount rate.

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and legacies	17,818	8,977	26,795	179,560
Grants	-	255,972	255,972	30,012
	<u>17,818</u>	<u>264,949</u>	<u>282,767</u>	<u>209,572</u>
Total 2022	<u>172,712</u>	<u>36,860</u>	<u>209,572</u>	

**5. Income from the Development of the Christian faith**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	231,113	3,004	234,117	216,730
Activities and camp fees	3,437	25,206	28,643	19,568
Annual meeting	25	-	25	297
International office income	8,386	-	8,386	8,333
Other income	1,704	672	2,376	1,927
<b>Total 2023</b>	<u>244,665</u>	<u>28,882</u>	<u>273,547</u>	<u>246,855</u>
Total 2022	<u>227,475</u>	<u>19,380</u>	<u>246,855</u>	

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Trading income	83,032	<b>83,032</b>	78,994
Charity trading income	509	<b>509</b>	1,258
	<u>83,541</u>	<u><b>83,541</b></u>	<u>80,252</u>
Total 2022	<u>80,252</u>	<u>80,252</u>	

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Dividends received	5,280	316	<b>5,596</b>	3,368
Bank interest	-	2,635	<b>2,635</b>	1,141
	<u>5,280</u>	<u>2,951</u>	<u><b>8,231</b></u>	<u>4,509</u>
Total 2022	<u>3,152</u>	<u>1,357</u>	<u>4,509</u>	

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Expenditure on raising funds**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading expenses	76,570	<b>76,570</b>	77,426
Fundraising expenses	6,836	<b>6,836</b>	15,664
	<u>83,406</u>	<u><b>83,406</b></u>	<u>93,090</u>
Total 2022	<u>93,090</u>	<u>93,090</u>	

**9. Analysis of expenditure on charitable activities**

***Summary by fund type***

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Development of the Christian faith	<u>386,743</u>	<u>248,275</u>	<u><b>635,018</b></u>	<u>446,465</u>
Total 2022	<u>374,533</u>	<u>71,932</u>	<u>446,465</u>	

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**9. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Development of the Christian faith	220,011	1,992	413,015	<b>635,018</b>	446,465
Total 2022	203,515	1,628	241,322	446,465	

**Summary by activity type**

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Volunteer and Group Support	161,095	-	<b>161,095</b>	113,262
Insurance and Insurance Administration	57,075	-	<b>57,075</b>	40,128
Programme Delivery	64,774	-	<b>64,774</b>	45,541
Programme Development	36,422	-	<b>36,422</b>	25,607
Governance and Strategy Development	101,612	34,555	<b>136,167</b>	95,736
Volunteer Equipping	60,834	-	<b>60,834</b>	42,771
Subscriptions	38,693	-	<b>38,693</b>	27,204
Communications and Media Presence	49,441	-	<b>49,441</b>	34,761
Networking	12,698	-	<b>12,698</b>	8,928
Fundraising and Donor Management	17,819	-	<b>17,819</b>	12,527
	600,463	34,555	<b>635,018</b>	446,465
Total 2022	421,913	24,552	446,465	

The allocation of the costs between activities is based on the proportion of staff time spent on each activity.

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**10. Charitable activities**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Rent and rates	<b>30,300</b>	27,772
Telephone and fax	<b>9,562</b>	8,916
Insurances	<b>33,863</b>	32,515
Printing, postage and stationary	<b>2,844</b>	5,039
Computer costs	<b>44,903</b>	44,494
Recruitment costs	<b>3,504</b>	-
Training costs	<b>450</b>	-
Legal and professional costs	<b>651</b>	(149)
Motor and travel costs	<b>1,422</b>	2,764
Meeting costs	<b>233</b>	5,288
International fees	<b>186</b>	50
Subscriptions	<b>3,133</b>	3,861
Activities and camp costs	<b>48,946</b>	5,052
Costs associated with DCMS fund	<b>189,250</b>	38,021
The View costs	<b>1,629</b>	699
Development of new groups	-	70
Sundries	<b>3,226</b>	39,679
Bank charges and interest paid	<b>3,866</b>	3,011
Development costs - programme	<b>506</b>	284
Wages and salaries	<b>198,068</b>	182,829
Remeasurement of pension scheme	<b>(14)</b>	(596)
National insurance	<b>10,513</b>	9,061
Pension cost	<b>11,430</b>	11,625
Depreciation	<b>1,992</b>	1,628
Governance costs (note 11)	<b>34,555</b>	24,552
	<b>635,018</b>	446,465

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**11. Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditor and accountancy fees	<b>23,472</b>	20,721
Accountancy fees - outsourced	<b>8,800</b>	-
Trustees' and executives' travel and meeting costs	<b>2,283</b>	3,831
	<b>34,555</b>	24,552

**12. Net income/(expenditure)**

This is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets owned by the charitable group	<b>1,992</b>	1,628
Amortisation of intangible fixed assets	<b>2,916</b>	11,667
Auditor's remuneration - audit	<b>20,200</b>	17,775
Auditor's remuneration - non audit	<b>2,800</b>	2,946
Operating lease payments	<b>69,237</b>	63,238

**13. Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £20,200 (2022: £17,775), and accountancy and VAT services of £2,800 (2022: £2,946).

**14. Staff costs**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>198,068</b>	182,829	<b>195,068</b>	182,829
Social security costs	<b>10,513</b>	9,061	<b>10,513</b>	9,061
Contribution to defined contribution pension schemes	<b>11,430</b>	11,625	<b>11,430</b>	11,625
	<b>220,011</b>	203,515	<b>217,011</b>	203,515

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NOTES TO THE FINANCIAL STATEMENTS  
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14. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	Group 2023 No.	Group 2022 No.
Staff numbers - charitable activities	9	10

No employee received remuneration amounting to more than £60,000 in either year.

None of the trustees, nor any person connected to them, received any remuneration during the current or preceding year. 7 members of the Trustee Board (2022: 6) received reimbursed travel expenses amounting to £490 (2022: £902).

During the period, trustees made donations to the charity totalling £135 (2022: £Nil).

The charity is heavily reliant upon the support of volunteers who give their time to the work of the Girls' Brigade, which cannot be valued.

The total amount of employee benefits, including employer's pension contributions and employers' national insurance, received by the senior management team is £101,977 (2022: £100,386). The charity's senior management team are detailed on page 1.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Intangible assets**

*Group*

	Website costs £
<b>Cost</b>	
At 1 January 2023	44,000
At 31 December 2023	44,000
<b>Amortisation</b>	
At 1 January 2023	41,084
Charge for the year	2,916
At 31 December 2023	44,000
<b>Net book value</b>	
At 31 December 2023	-
At 31 December 2022	2,916

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Intangible assets (continued)**

*Company*

**Website costs**  
**£**

*Cost*

At 1 January 2023 35,000

At 31 December 2023 35,000

*Amortisation*

At 1 January 2023 32,084

Charge for the year 2,916

At 31 December 2023 35,000

*Net book value*

At 31 December 2023 -

At 31 December 2022 2,916

**THE GIRLS' BRIGADE ENGLAND AND WALES**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets**

**Group and Company**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2023	70,520	47,051	117,571
Additions	-	1,586	1,586
Transfers between classes	(1,403)	1,403	-
At 31 December 2023	69,117	50,040	119,157
<b>Depreciation</b>			
At 1 January 2023	69,422	46,552	115,974
Charge for the year	703	1,289	1,992
Transfers between classes	(1,403)	1,403	-
At 31 December 2023	68,722	49,244	117,966
<b>Net book value</b>			
At 31 December 2023	395	796	1,191
At 31 December 2022	1,098	499	1,597

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**17. Fixed asset investments**

<i>Group</i>	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	138,744
Revaluations	5,156
At 31 December 2023	143,900
<b>Net book value</b>	
At 31 December 2023	143,900
At 31 December 2022	138,744

The historical cost of listed investments held in the group was £93,442 (2022: £93,442).

<i>Company</i>	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	1	138,744	138,745
Revaluations	-	5,156	5,156
At 31 December 2023	1	143,900	143,901
<b>Net book value</b>			
At 31 December 2023	1	143,900	143,901
At 31 December 2022	1	138,744	138,745

The historical cost of listed investments held in the company was £93,443 (2022: £93,443).

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**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

	<b>Company number</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
GBEW Trading Limited	06039496	Sale of uniforms	Ordinary	100%

The financial results of the subsidiary for the year were:

	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the year £</b>	<b>Net (liabilities) £</b>
GBEW Trading Limited	<b>83,067</b>	<b>(79,570)</b>	<b>3,497</b>	<b>(17,263)</b>

**18. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Finished goods and goods for resale	<b>17,699</b>	25,428	<b>661</b>	688

**19. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Trade debtors	<b>17,416</b>	8,334	<b>1,167</b>	4,315
Amounts owed by group undertakings	-	-	<b>87,519</b>	91,536
Other debtors	<b>9,465</b>	13,267	<b>9,465</b>	13,267
Prepayments and accrued income	<b>83,013</b>	56,431	<b>83,013</b>	56,431
	<b>109,894</b>	78,032	<b>181,164</b>	165,549

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**20. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Pension liability	<b>8,127</b>	8,127	<b>8,127</b>	8,127
Trade creditors	<b>28,770</b>	8,232	<b>25,292</b>	8,080
Other taxation and social security	<b>4,673</b>	6,234	<b>4,673</b>	6,234
Other creditors	<b>2,001</b>	1,168	<b>2,001</b>	1,168
Accruals and deferred income	<b>96,054</b>	88,453	<b>91,054</b>	82,012
	<b>139,625</b>	112,214	<b>131,147</b>	105,621

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
<b><i>Deferred income</i></b>		
Deferred income at 1 January 2023	<b>55,138</b>	45,823
Resources deferred during the year	<b>57,450</b>	55,138
Amounts released from previous periods	<b>(55,138)</b>	(45,823)
<b><i>Deferred income at 31 December 2023</i></b>	<b>57,450</b>	55,138

The deferred income relates to events occurring in future periods and subscriptions received in advance.

**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Pension liability	<b>454</b>	8,012	<b>454</b>	8,012

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b><i>Unrestricted funds</i></b>						
General funds - charity	167,340	268,237	(398,137)	3,269	-	40,709
General funds - trading	(20,761)	83,067	(79,570)	-	-	(17,264)
Revaluation reserve	45,302	-	-	5,156	-	50,458
Pension reserve	(16,139)	-	7,558	-	-	(8,581)
	<b>175,742</b>	<b>351,304</b>	<b>(470,149)</b>	<b>8,425</b>	<b>-</b>	<b>65,322</b>
<b><i>Restricted funds</i></b>						
Matilda Alice Hubbard fund	24,207	-	(2,296)	-	-	21,911
The Irene Bosworth Friendship Fund	3,707	-	-	-	-	3,707
DCLG Grant	424	-	-	-	-	424
DCLG Start Up Grants	15,143	-	(153)	-	-	14,990
SLF/YML Income	175	-	-	-	-	175
YUF	2,367	-	(144)	-	-	2,223
DofE	1,010	-	-	-	-	1,010
Build Hope	793	-	-	-	-	793
Branches' funds	376,936	65,098	(70,196)	(8,425)	5,156	368,569
Keep On Keepin On	328	205	-	-	-	533
Bristol Development Project	23,501	-	-	-	-	23,501
DCMS Uniformed Youth New Groups Funding	-	231,479	(175,486)	-	-	55,993

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THE GIRLS' BRIGADE ENGLAND AND WALES  
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NOTES TO THE FINANCIAL STATEMENTS  
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22. Statement of funds (continued)

*Statement of funds - current year (continued)*

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
	448,591	296,782	(248,275)	(8,425)	5,156	493,829
<i>Total of funds</i>	624,333	648,086	(718,424)	-	5,156	559,151

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b><i>Unrestricted funds</i></b>						
General funds - charity	125,029	404,597	(400,930)	37,471	1,173	167,340
General funds - trading	(19,329)	78,994	(80,426)	-	-	(20,761)
Revaluation reserve	83,497	-	-	(38,195)	-	45,302
Pension reserve	(29,872)	-	13,733	-	-	(16,139)
	<u>159,325</u>	<u>483,591</u>	<u>(467,623)</u>	<u>(724)</u>	<u>1,173</u>	<u>175,742</u>

***Restricted funds***

Matilda Alice Hubbard fund	25,168	-	(961)	-	-	24,207
The Irene Bosworth Friendship Fund	3,707	-	-	-	-	3,707
DCLG Grant	424	-	-	-	-	424
DCLG Start Up Grants	14,806	-	337	-	-	15,143
SLF/YML Income	175	-	-	-	-	175
YUF	3,726	-	(1,359)	-	-	2,367
DofE	1,010	-	-	-	-	1,010
Build Hope	793	-	-	-	-	793
Branches' funds	427,879	40,045	(52,344)	724	(39,368)	376,936
Keep On Keepin On	381	-	(53)	-	-	328
Bristol Development Project	23,501	-	-	-	-	23,501
DCMS Uniformed Youth New Groups Funding	-	17,552	(17,552)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds (continued)**

*Statement of funds - prior year (continued)*

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
	501,570	57,597	(71,932)	724	(39,368)	448,591
<b>Total of funds</b>	660,895	541,188	(539,555)	-	(38,195)	624,333

**Matilda Alice Hubbard fund**

Matilda Alice Hubbard left a property to the charity in her will specifically for the purpose of providing a training and holiday home/camp for the use of charity. Subsequent to her death in 1932, the charity purchased an adjacent property and land and two properties became known as "Holcot". The property was sold during the year ending 31 March 2002 and the proceeds relating to the original bequest were transferred into a specific restricted fund.

**Irene Bosworth Friendship fund**

The Irene Bosworth Friendship Fund is to support leadership and training.

**DCLG Grant**

This fund is to help open new groups, increase existing groups and recruit and equip new leaders in specific geographical locations.

**DCLG Start Up Grants**

This fund is available to local new groups being established via the DCLG work. Groups may apply for one grant up to a maximum of £4,500 to financially support the new group as it becomes established and self-sustaining.

**SLF/YML Income**

This fund is to help open new groups, increase existing groups and recruit and equip new leaders across the London area.

**YUF**

The YUF Stronger Foundations grant was awarded through the Uniformed Youth Fund provided by the Department for Digital, Culture Media and Sport, administered by Youth United Foundation. The grant was given in order to fund work of key staff in developing sustainability for GB moving forward. The initial tranche received in 2018 funded core posts to free up capacity to create a sustainability plan and work on redeveloping GB's new group process. Further tranches in 2019 continued to fund core work on implementing the plan, as well as funding new digital infrastructure in the form of a new website and database. Alongside this, further funding under the banner of Reach, enabled GB to grow new and existing groups.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **DofE**

The DofE Diamond Fund was launched by the Duke of Edinburgh's Award to celebrate its Diamond Anniversary. It aims to enable more disadvantaged young people to take part in the DofE Scheme. As a long-term licenced DofE partner, GB has been offering young people the opportunity to take part in the scheme for many years. This additional funding provided opportunities for more young people to take part through the funding of equipment and resource packs.

#### **Build Hope**

The Build Hope Project, funded through a Methodist Connexional Grant, aims to Build Hope for girls and young women, for the local church, and for GB. Through the project, GB aims to:

- Increase our engagement and partnership with local churches and extend the number of local groups that are delivered across England and Wales.
- Work with local churches to develop communities of 18-30s women looking to explore the Christian faith
- Help to increase the confidence of GB leaders and church members to share their faith at work, school and in the local community.
- Consult with local churches to enable them to 'look out from the Rooftop' to identify the needs of the local communities and develop strategies to engage with and share the love of God with those around them.

#### **Branches' Funds**

Branch funds are only available for use by the branches concerned and therefore are deemed to be restricted funds for the purposes of the financial statements.

#### **Keep On Keepin On**

Koko is a film and digital project for a target audience - teenage girls. It provides encouraging and constructive views on issues facing teenage girls, pointing them to support agencies on specific issues e.g. Self-Harm. The initiative also resources youth leaders, working alongside GBEW to release resources that accompany films, for use in youth groups.

#### **Bristol Development Project**

The Bristol Development Fund was set up by the Bristol District of Girls' Brigade England & Wales in fund a Development Worker to extend the outreach and mission of Girls' Brigade in the Bristol area by

- Setting up new groups and new expressions of mission
- Encouraging more people to become volunteers within GB's local community groups
- Increasing the number of children and young people who participate in GB's local community groups and activities across the Bristol area.

#### **DCMS Uniformed Youth New Groups Funding**

The funding is a grant given by the Department of Culture, Media and Sport to support growth in available spaces for young people and the training and recruitment of volunteer leaders.

#### **Transfers**

There has been a transfer from restricted to unrestricted funds of £8,425 to reflect investments held by a branch that closed and transferred the funds to the charity to spend without restriction.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	175,742	351,304	(470,149)	8,425	-	65,322
Restricted funds	448,591	296,782	(248,275)	(8,425)	5,156	493,829
	<b>624,333</b>	<b>648,086</b>	<b>(718,424)</b>	<b>-</b>	<b>5,156</b>	<b>559,151</b>

**Summary of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	159,325	483,591	(467,623)	(724)	1,173	175,742
Restricted funds	501,570	57,597	(71,932)	724	(39,368)	448,591
	<b>660,895</b>	<b>541,188</b>	<b>(539,555)</b>	<b>-</b>	<b>(38,195)</b>	<b>624,333</b>

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,191	-	1,191
Fixed asset investments	4,317	139,583	143,900
Current assets	199,893	354,246	554,139
Creditors due within one year	(139,625)	-	(139,625)
Creditors due in more than one year	(454)	-	(454)
<b>Total</b>	<b>65,322</b>	<b>493,829</b>	<b>559,151</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,597	-	1,597
Intangible fixed assets	2,916	-	2,916
Fixed asset investments	(5,608)	144,352	138,744
Current assets	297,063	304,239	601,302
Creditors due within one year	(112,214)	-	(112,214)
Creditors due in more than one year	(8,012)	-	(8,012)
<b>Total</b>	<b>175,742</b>	<b>448,591</b>	<b>624,333</b>

**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(65,182)</b>	(36,562)
<b>Adjustments for:</b>		
Depreciation charges	<b>1,992</b>	1,628
Amortisation charges	<b>2,916</b>	11,667
(Gains)/losses on investments	<b>(5,156)</b>	38,195
Dividends and interests from investments	<b>(8,231)</b>	(4,509)
Decrease in stocks	<b>7,729</b>	2,169
(Increase) in debtors	<b>(31,862)</b>	(4,692)
Increase in creditors	<b>27,411</b>	18,529
Pension deficit adjustments	<b>569</b>	(352)
<b>Net cash (used in)/provided by operating activities</b>	<b>(69,814)</b>	26,073

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**26. Analysis of cash and cash equivalents**

	<b>Group 2023</b>	<b>Group 2022</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>426,546</b>	497,842
<b><i>Total cash and cash equivalents</i></b>	<b>426,546</b>	497,842

**27. Analysis of changes in net debt**

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>497,842</b>	<b>(71,296)</b>	<b>426,546</b>
	<b>497,842</b>	<b>(71,296)</b>	<b>426,546</b>

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28. Pension commitments

Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The charge to the statement of financial activities in respect of the scheme was £11,430 (2022: £11,625). Amounts owed at year end were £8,581 (2022: £16,139) which and held within creditors.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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**28. Pension commitments (continued)**

**PRESENT VALUES OF PROVISION**

	31 December 2023 (£s)	31 December 2022 (£s)	31 December 2021 (£s)
Present value of provision	8,581	16,139	29,872

**RECONCILIATION OF OPENING AND CLOSING PROVISIONS**

	Period Ending 31 December 2023 (£s)	Period Ending 31 December 2022 (£s)
Provision at start of period	16,139	29,872
Unwinding of the discount factor (interest expense)	583	244
Deficit contribution paid	(8,127)	(13,381)
Remeasurements - impact of any change in assumptions	(14)	(596)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	8,581	16,139

**INCOME AND EXPENDITURE IMPACT**

	Period Ending 31 December 2023 (£s)	Period Ending 31 December 2022 (£s)
Interest expense	583	244
Remeasurements – impact of any change in assumptions	(14)	(596)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

**ASSUMPTIONS**

	31 December 2023 % per annum	31 December 2022 % per annum	31 December 2021 % per annum
Rate of discount	5.31	4.96	1.18

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**28. Pension commitments (continued)**

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

**DEFICIT CONTRIBUTIONS SCHEDULE**

Year ending	31 December 2023 (£s)	31 December 2022 (£s)	31 December 2021 (£s)
Year 1	8,127	8,127	13,381
Year 2	677	8,127	8,127
Year 3	-	677	8,127
Year 4	-	-	677
Year 5	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

**29. Operating lease commitments**

At 31 December 2023 the group and the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	41,438	61,611	41,438	61,611
Later than 1 year and not later than 5 years	3,779	10,500	3,779	10,500
	<b>45,217</b>	<b>72,111</b>	<b>45,217</b>	<b>72,111</b>

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**30. Related party transactions**

The charitable company owns 100% of its subsidiary GBEW Trading Limited. During the year, expenditure was recharged of £3,000 (2022: £3,000) to the subsidiary company. At the year end amounts totalling £87,519 (2022: £91,536) are included in debtors owed to the parent charitable company. This balance is after a provision has been made of £19,328 (2022: £19,328), which is the portion of the balance which is deemed to be irrecoverable.

Details of trustees' remuneration and transactions are detailed in note 14.