

THE GNC TRUST

England & Wales - Charity number 211533

Details

Status Registered

Legal form Trust

Registered 1962-10-12

Register [View on the Charity Commission register](#)

Contact

Address Curo Chartered Accountants
Curo House
25 Greenbox
Westonhall Road
Stoke Prior
BROMSGRO

Phone 01527558539

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AND CHARITABLE INSTITUTIONS AS THE TRUSTEES SHALL DETERMINE, SUBJECT TO THE APPROVAL DURING HIS LIFETIME OF THE SETTLOR.

Activities: The objective is to support general worthy causes and donations are made to charitable institutions.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,060	£39,450	-	-
2023-12-31	£43,376	£59,507	-	-
2022-12-31	£41,676	£41,862	-	-
2021-12-31	£41,838	£34,547	-	-
2020-12-31	£39,957	£56,580	-	-

Trustees

Name	Role	Appointed
JAYNE CADBURY		
MRS I J WILLIAMSON		
MRS PJ RICHMOND-WATSON		

THE GNC TRUST

England & Wales - Charity number 211533

Accounts

REGISTERED CHARITY NUMBER: 211533

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
GNC Trust, The

GNC Trust, The

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

GNC Trust, The

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES	Mrs R J Cadbury Mrs P J Richmond-Watson Mrs I J Williamson
PRINCIPAL ADDRESS	Curo House Greenbox Westonhall Road Bromsgrove Worcestershire B60 4AL
REGISTERED CHARITY NUMBER	211533
INDEPENDENT EXAMINER	Patricia Spragg ACA PS Accounting 41 Sycamore Drive Hollywood Birmingham B47 5QX
BANKERS	HSBC Bank Plc 47 High Street Bromsgrove Worcestershire B61 8AW
INVESTMENT MANAGERS	Canaccord Genuity Slip House Princess Drive Worcester WR1 2AB

GNC Trust, The

Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

OBJECTIVES AND ACTIVITIES

Objectives and Grant Making Policy

The trustees regularly review applications for donations. The objective is to support general worthy causes and donations are made to any charitable institution or for any charitable purposes as determined by the trustees.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The charity has continued to be able to support charitable causes and has made grants totalling £29,525 (2023: £54,205) during the year, as shown in note 4. The trustees are satisfied that this expenditure is ultimately for public benefit because the donations are to other charitable organisations, whose funds are generally utilised for the benefit of a wide population.

FINANCIAL REVIEW

Financial Review

Income for the year consists entirely of investment income and has increased by 6.19% compared to last year, being £46,060 (2023: £43,376). There are costs of raising funds totalling £6,551 (2023: £2,076) which relates to the management fees that the investment manager raises on the acquisitions and disposals of investments. The reason for the increase of £4,475 is due to the current year being a full year of investment management costs, with the comparative being for less than 6 months as it was a new cost in the prior year. Grants payable have decreased by £24,680 to £29,525 (2023: £54,205). Total other costs have increased by £148 to the previous year being £3,374 (2023: £3,226). There was a net loss on investments this year of £7,861 (2023: gains of £739) primarily attributable to the continued impact of global market uncertainties. The overall result shows net expenditure of £1,251 (2023: £15,392). The Trustees are able to distribute both income and capital from the Trust. Assets under management had a market value of £1,020,520 (2023: £1,023,019).

Investment Policy

The Trust Deed gives the trustees wide powers of investment.

Reserves Policy

The trustees have reviewed the reserves of the charity, which are wholly unrestricted. The majority of these reserves are represented by investments. The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. The trustees consider that the current level of reserves is appropriate to enable them to continue to fund grants and governance costs without significantly reducing the investment capital of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

This charitable trust was formed by a deed of settlement dated 1 November 1960 by Mr GN Cadbury.

The trustees have power under this deed to apply both income and capital for such charitable purposes and charitable institutions as they shall determine.

The original trustees were appointed by GN Cadbury. Since his death, the power to appoint new trustees is vested in the existing trustees, in accordance with trust law.

Risk Management

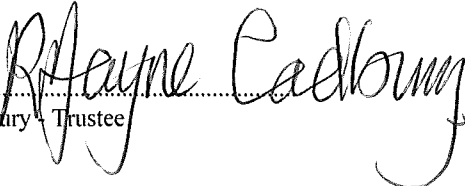
The trustees have considered the major risks to which the charity is potentially exposed and are satisfied that procedures are in place to minimise exposure to these risks.

GNC Trust, The

Report of the Trustees
for the Year Ended 31 December 2024

Approved by order of the board of trustees on 14th August 2025 and signed on its behalf by:

.....
Mrs R J Cadbury Trustee



Independent Examiner's Report to the Trustees of
GNC Trust, The

Independent examiner's report to the trustees of GNC Trust, The

I report to the charity trustees on my examination of the accounts of GNC Trust, The (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

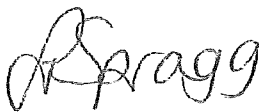
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Patricia Spragg ACA
PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

Date: 10/9/25

GNC Trust, The

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	46,060	43,376
EXPENDITURE ON			
Raising funds		6,551	2,076
Charitable activities			
Medical causes		16,250	13,175
Culture & The Arts			
		9,300	27,100
Religious Interests		1,850	5,730
Social Welfare		1,475	6,800
Smaller grants under £1,000		650	1,400
Other		3,374	3,226
Total		39,450	59,507
Net gains/(losses) on investments		(7,861)	739
NET INCOME/(EXPENDITURE)		(1,251)	(15,392)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,094,423	1,109,815
TOTAL FUNDS CARRIED FORWARD		1,093,172	1,094,423

The notes form part of these financial statements

GNC Trust, The

Balance Sheet
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	5	1,020,520	1,023,019
CURRENT ASSETS			
Cash at bank		75,947	76,954
CREDITORS			
Amounts falling due within one year	6	(3,295)	(5,550)
NET CURRENT ASSETS		<u>72,652</u>	<u>71,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,093,172</u>	<u>1,094,423</u>
NET ASSETS		<u>1,093,172</u>	<u>1,094,423</u>
FUNDS	7		
Unrestricted funds		<u>1,093,172</u>	<u>1,094,423</u>
TOTAL FUNDS		<u>1,093,172</u>	<u>1,094,423</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14th August 2025 and were signed on its behalf by:

.....
R J Cadbury - Trustee



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Investment income is accounted for on the date the income becomes due and includes any recoverable tax. All other income is accounted for when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the Charity. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Donations made in the period relate to institutions only. No donations were made to individuals.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The GNC Trust is a charitable trust and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature.

Fund accounting

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are those funds that must be spent on restricted purposes. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the directors believe that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price as provided by the investment manager. Gains and losses, both realised and those arising on revaluation, are combined and included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest	46,060	43,376
	<u>46,060</u>	<u>43,376</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	43,376
EXPENDITURE ON	
Raising funds	2,076
Charitable activities	
Medical causes	13,175
Culture & The Arts	27,100
Religious Interests	5,730
Social Welfare	6,800
Smaller grants under £1,000	1,400
Other	3,226
Total	<u>59,507</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

4. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
Net gains on investments	739
	<hr/>
NET INCOME/(EXPENDITURE)	(15,392)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,109,815
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>1,094,423</u>

5. **FIXED ASSET INVESTMENTS**

	Investments £
MARKET VALUE	
At 1 January 2024	1,023,019
Additions	129,236
Disposals	(123,874)
Net gains/(losses)	(7,861)
	<hr/>
At 31 December 2024	1,020,520
	<hr/>
NET BOOK VALUE	
At 31 December 2024	1,020,520
	<hr/>
At 31 December 2023	<u>1,023,019</u>

There were no investment assets outside the UK.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	3,295	5,550
	<hr/>	<hr/>

7. **MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	1,094,423	(1,251)	1,093,172
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,094,423</u>	<u>(1,251)</u>	<u>1,093,172</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,060	(39,450)	(7,861)	(1,251)
TOTAL FUNDS	<u>46,060</u>	<u>(39,450)</u>	<u>(7,861)</u>	<u>(1,251)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,109,815	(15,392)	1,094,423
TOTAL FUNDS	<u>1,109,815</u>	<u>(15,392)</u>	<u>1,094,423</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,376	(59,507)	739	(15,392)
TOTAL FUNDS	<u>43,376</u>	<u>(59,507)</u>	<u>739</u>	<u>(15,392)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,109,815	(16,643)	1,093,172
TOTAL FUNDS	<u>1,109,815</u>	<u>(16,643)</u>	<u>1,093,172</u>

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	89,436	(98,957)	(7,122)	(16,643)
TOTAL FUNDS	<u>89,436</u>	<u>(98,957)</u>	<u>(7,122)</u>	<u>(16,643)</u>

8. RELATED PARTY DISCLOSURES

A donation has been made to Friends of Bournville Carillon Limited during the year, totalling £750. Mrs R J Cadbury is the President of the Board for Friends of Bournville Carillon Limited, as well as a Trustee for The GNC Trust.

A donation has also been made to Wantage Choral Society during the year, totalling £400. Mrs I J Williamson is a Trustee on the board of Wantage Choral Society, as well as being a Trustee for The GNC Trust.

There were no terms and conditions or guarantees attached to these donations.

GNC Trust, The

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	46,060	43,376
	<hr/>	<hr/>
Total incoming resources	46,060	43,376
EXPENDITURE		
Charitable activities		
Grants to institutions	29,525	54,205
Support costs		
Finance		
Bank charges	79	76
Other 3		
Investment management fees	6,551	2,076
Governance costs		
Accountancy	2,520	2,400
Independent examination	775	750
	<hr/>	<hr/>
	3,295	3,150
	<hr/>	<hr/>
Total resources expended	39,450	59,507
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	6,610	(16,131)
Net gains/(losses) on investments	(7,861)	739
	<hr/>	<hr/>
Net expenditure	(1,251)	(15,392)
	<hr/> <hr/>	<hr/> <hr/>

THE GNC TRUST

England & Wales - Charity number 211533

Accounts

REGISTERED CHARITY NUMBER: 211533

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
GNC Trust, The

GNC Trust, The

Contents of the Financial Statements
for the Year Ended 31 December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

GNC Trust, The

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES	Mrs R J Cadbury Mrs P J Richmond-Watson Mrs I J Williamson
PRINCIPAL ADDRESS	Curo House Greenbox Westonhall Road Bromsgrove Worcestershire B60 4AL
REGISTERED CHARITY NUMBER	211533
INDEPENDENT EXAMINER	Patricia Spragg ACA PS Accounting 41 Sycamore Drive Hollywood Birmingham B47 5QX
BANKERS	HSBC Bank Plc 11 Victoria Square Droitwich Spa Worcestershire WR9 8DH
INVESTMENT MANAGERS	Canaccord Genuity Slip House Princess Drive Worcester WR1 2AB

GNC Trust, The

Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

OBJECTIVES AND ACTIVITIES

Objectives and Grant Making Policy

The trustees regularly review applications for donations. The objective is to support general worthy causes and donations are made to any charitable institution or for any charitable purposes as determined by the trustees.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The charity has continued to be able to support charitable causes and has made grants totalling £54,205 (2022: £38,631) during the year, as shown in note 4. The trustees are satisfied that this expenditure is ultimately for public benefit because the donations are to other charitable organisations, whose funds are generally utilised for the benefit of a wide population.

FINANCIAL REVIEW

Financial Review

Income for the year consists entirely of investment income and has decreased by 4.08% compared to last year, being £43,376 (2022: £41,676). There are costs of raising funds totalling £2,076 (2022: £0) because the investment manager has begun to charge management fees; whereas previously they had charged commission costs, which were included in the investment acquisition and disposal costs. Grants payable have increased by £15,574 to £54,205 (2022: £38,631), due to increased donations being made to institutions within the 'Culture & The Arts' industry, at the discretion of the Board of Trustees. Other costs are similar to the previous year being £3,226 (2022: £3,231). There have been net gains on investments this year of £739 (2022: losses of £158,294) due to the investment market being affected by ongoing worldwide issues. The net result is that there is net expenditure of £15,392 (2022: net expenditure of £158,480). The Trustees are able to distribute both income and capital from the Trust.

Assets under management had a market value of £1,023,019 (2022: £1,048,776).

Investment Policy

The Trust Deed gives the trustees wide powers of investment.

Reserves Policy

The trustees have reviewed the reserves of the charity, which are wholly unrestricted. The majority of these reserves are represented by investments. The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. The trustees consider that the current level of reserves is appropriate to enable them to continue to fund grants and governance costs without significantly reducing the investment capital of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

This charitable trust was formed by a deed of settlement dated 1 November 1960 by Mr GN Cadbury.

The trustees have power under this deed to apply both income and capital for such charitable purposes and charitable institutions as they shall determine.

The original trustees were appointed by GN Cadbury. Since his death, the power to appoint new trustees is vested in the existing trustees, in accordance with trust law.

GNC Trust, The

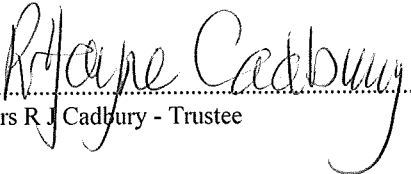
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The trustees have considered the major risks to which the charity is potentially exposed and are satisfied that procedures are in place to minimise exposure to these risks.

Approved by order of the board of trustees on 02 Oct 2024 and signed on its behalf by:


.....
Mrs R J Cadbury - Trustee

Independent Examiner's Report to the Trustees of
The GNC Trust

Independent examiner's report to the trustees of The GNC Trust

I report to the charity trustees on my examination of the accounts of the GNC Trust (the Trust) for the year ended 31 December 2023, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

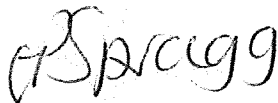
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Patricia Spragg ACA
PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

Date: 3 October 2024

GNC Trust, The

Statement of Financial Activities
for the Year Ended 31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	43,376	41,676
EXPENDITURE ON			
Raising funds		2,076	-
Charitable activities			
Medical causes		13,175	7,000
Culture & The Arts		27,100	21,600
Religious Interests		5,730	-
Social Welfare		6,800	3,800
Smaller grants under £1,000		1,400	6,231
Other		3,226	3,231
Total		59,507	41,862
Net gains/(losses) on investments		739	(158,294)
NET INCOME/(EXPENDITURE)		(15,392)	(158,480)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,109,815	1,268,295
TOTAL FUNDS CARRIED FORWARD		1,094,423	1,109,815

The notes form part of these financial statements

GNC Trust, The

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	5	1,023,019	1,048,776
CURRENT ASSETS			
Cash at bank		76,954	64,189
CREDITORS			
Amounts falling due within one year	6	(5,550)	(3,150)
NET CURRENT ASSETS		<u>71,404</u>	<u>61,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,094,423</u>	<u>1,109,815</u>
NET ASSETS		<u>1,094,423</u>	<u>1,109,815</u>
FUNDS	7		
Unrestricted funds		<u>1,094,423</u>	<u>1,109,815</u>
TOTAL FUNDS		<u>1,094,423</u>	<u>1,109,815</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~2 October 2024~~ and were signed on its behalf by:


R J Cadbury - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Investment income is accounted for on the date the income becomes due and includes any recoverable tax. All other income is accounted for when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the Charity. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Donations made in the period relate to institutions only. No donations were made to individuals.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The GNC Trust is a charitable trust and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature.

Fund accounting

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are those funds that must be spent on restricted purposes. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the directors believe that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price as provided by the investment manager. Gains and losses, both realised and those arising on revaluation, are combined and included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest	43,376	41,676
	<u>43,376</u>	<u>41,676</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	41,676
EXPENDITURE ON	
Charitable activities	
Medical causes	7,000
Culture & The Arts	21,600
Social Welfare	3,800
Smaller grants under £1,000	6,231
Other	3,231
Total	<u>41,862</u>
Net gains/(losses) on investments	<u>(158,294)</u>

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(158,480)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,268,295
TOTAL FUNDS CARRIED FORWARD	<u>1,109,815</u>

5. FIXED ASSET INVESTMENTS	Investments £
MARKET VALUE	
At 1 January 2023	1,048,776
Additions	105,406
Disposals	(131,902)
Net gains/(losses)	739
At 31 December 2023	<u>1,023,019</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,023,019</u>
At 31 December 2022	<u>1,048,776</u>

There were no investment assets outside the UK.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade creditors	<u>5,550</u>	<u>3,150</u>

7. MOVEMENT IN FUNDS		Net movement in funds	At 31.12.23
	At 1.1.23	£	£
Unrestricted funds			
General fund	1,109,815	(15,392)	1,094,423
TOTAL FUNDS	<u>1,109,815</u>	<u>(15,392)</u>	<u>1,094,423</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. **MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,376	(59,507)	739	(15,392)
TOTAL FUNDS	<u>43,376</u>	<u>(59,507)</u>	<u>739</u>	<u>(15,392)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,268,295	(158,480)	1,109,815
TOTAL FUNDS	<u>1,268,295</u>	<u>(158,480)</u>	<u>1,109,815</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,676	(41,862)	(158,294)	(158,480)
TOTAL FUNDS	<u>41,676</u>	<u>(41,862)</u>	<u>(158,294)</u>	<u>(158,480)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,268,295	(173,872)	1,094,423
TOTAL FUNDS	<u>1,268,295</u>	<u>(173,872)</u>	<u>1,094,423</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,052	(101,369)	(157,555)	(173,872)
TOTAL FUNDS	<u>85,052</u>	<u>(101,369)</u>	<u>(157,555)</u>	<u>(173,872)</u>

8. RELATED PARTY DISCLOSURES

A donation have been made to Friends of Bournville Carillon Limited during the year, totalling £500. Mrs R J Cadbury is the President of the Board for Friends of Bournville Carillon Limited, as well as a Trustee for The GNC Trust.

A donation has also been made to Wantage Choral Society during the year, totalling £250. Mrs I J Williamson is a Trustee on the board of Wantage Choral Society, as well as being a Trustee for The GNC Trust.

There were no terms and conditions or guarantees attached to these donations.

GNC Trust, The

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	43,376	41,676
	<hr/>	<hr/>
Total incoming resources	43,376	41,676
EXPENDITURE		
Charitable activities		
Grants to institutions	54,205	38,631
Support costs		
Finance		
Bank charges	76	81
Other 3		
Investment management fees	2,076	-
Governance costs		
Accountancy	2,400	2,400
Independent examination	750	750
	<hr/>	<hr/>
	3,150	3,150
	<hr/>	<hr/>
Total resources expended	59,507	41,862
	<hr/>	<hr/>
Net expenditure before gains and losses	(16,131)	(186)
Net gains/(losses)		
on investments	739	(158,294)
	<hr/>	<hr/>
Net expenditure	(15,392)	(158,480)
	<hr/> <hr/>	<hr/> <hr/>

THE GNC TRUST

England & Wales - Charity number 211533

Accounts

REGISTERED CHARITY NUMBER: 211533

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
GNC Trust, The

PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

GNC Trust, The

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

GNC Trust, The

Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES Mrs R J Cadbury
Mrs P J Richmond-Watson
Mrs I J Williamson

PRINCIPAL ADDRESS Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

REGISTERED CHARITY NUMBER 211533

INDEPENDENT EXAMINER PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

BANKERS HSBC Bank Plc
11 Victoria Square
Droitwich Spa
Worcestershire
WR9 8DH

INVESTMENT MANAGERS Canaccord Genuity
Slip House
Princess Drive
Worcester
WR1 2AB

GNC Trust, The

Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

OBJECTIVES AND ACTIVITIES

Objectives and Grant Making Policy

The trustees regularly review applications for donations. The objective is to support general worthy causes and donations are made to any charitable institution or for any charitable purposes as determined by the trustees.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The charity has continued to be able to support charitable causes and has made grants totalling £38,631 (2021: £31,100) during the year, as shown in note 4. The trustees are satisfied that this expenditure is ultimately for public benefit because the donations are to other charitable organisations, whose funds are generally utilised for the benefit of a wide population.

FINANCIAL REVIEW

Financial Review

Income for the year consists entirely of investment income and has decreased by 0.39% compared to last year, being £41,676 (2021: £41,838). There are no costs of raising funds because the investment manager does not charge separate fees; their commission charges are included in the investment acquisition and disposal costs. Grants payable have increased by £7,531 to £38,631 (2021: £31,100), due to increased donations being made to institutions within the 'Culture & The Arts' industry, at the discretion of the Board of Trustees. Other costs are similar to the previous year being £3,231 (2021: £3,447), only decreasing due to a change in accountant during the period. There have been net losses on investments this year of £158,294 (2021: gains of £102,771) due to the investment market being affected by ongoing worldwide issues. The net result is that there is net expenditure of £158,480 (2021: net income of £110,062). The Trustees are able to distribute both income and capital from the Trust.

Assets under management had a market value of £1,048,776 (2021: £1,214,810).

Investment Policy

The Trust Deed gives the trustees wide powers of investment.

Reserves Policy

The trustees have reviewed the reserves of the charity, which are wholly unrestricted. The majority of these reserves are represented by investments. The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. The trustees consider that the current level of reserves is appropriate to enable them to continue to fund grants and governance costs without significantly reducing the investment capital of the charity.

GNC Trust, The

Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

This charitable trust was formed by a deed of settlement dated 1 November 1960 by Mr GN Cadbury.

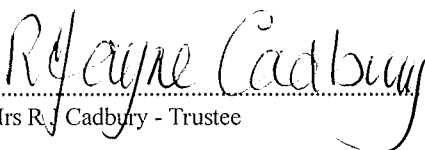
The trustees have power under this deed to apply both income and capital for such charitable purposes and charitable institutions as they shall determine.

The original trustees were appointed by GN Cadbury. Since his death, the power to appoint new trustees is vested in the existing trustees, in accordance with trust law.

Risk Management

The trustees have considered the major risks to which the charity is potentially exposed and are satisfied that procedures are in place to minimise exposure to these risks.

Approved by order of the board of trustees on 30 Nov 2023 and signed on its behalf by:


.....
Mrs R. Cadbury - Trustee

Independent Examiner's Report to the Trustees of
GNC Trust, The

Independent examiner's report to the trustees of GNC Trust, The

I report to the charity trustees on my examination of the accounts of GNC Trust, The (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Patricia Spragg ACA
PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

Date:7/12/23.....

GNC Trust, The

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	41,676	41,838
EXPENDITURE ON			
Charitable activities			
Medical causes		7,000	6,000
Culture & The Arts			
		21,600	13,500
Religious Interests		-	3,000
Social Welfare		3,800	2,000
Smaller grants under £1,000		6,231	6,600
Other		3,231	3,447
Total		41,862	34,547
Net gains/(losses) on investments		(158,294)	102,771
NET INCOME/(EXPENDITURE)		(158,480)	110,062
RECONCILIATION OF FUNDS			
Total funds brought forward		1,268,295	1,158,233
TOTAL FUNDS CARRIED FORWARD		1,109,815	1,268,295

The notes form part of these financial statements

GNC Trust, The

Balance Sheet
31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	5	1,048,776	1,214,810
CURRENT ASSETS			
Cash at bank		64,189	56,925
CREDITORS			
Amounts falling due within one year	6	(3,150)	(3,440)
NET CURRENT ASSETS		<u>61,039</u>	<u>53,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,109,815</u>	<u>1,268,295</u>
NET ASSETS		<u>1,109,815</u>	<u>1,268,295</u>
FUNDS	7		
Unrestricted funds		<u>1,109,815</u>	<u>1,268,295</u>
TOTAL FUNDS		<u>1,109,815</u>	<u>1,268,295</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2023 and were signed on its behalf by:


.....
R J Cadbury - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Investment income is accounted for on the date the income becomes due and includes any recoverable tax. All other income is accounted for when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the Charity. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Donations made in the period relate to institutions only. No donations were made to individuals.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The GNC Trust is a charitable trust and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the directors believe that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price as provided by the investment manager. Gains and losses, both realised and those arising on revaluation, are combined and included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest	<u>41,676</u>	<u>41,838</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>41,838</u>
EXPENDITURE ON	
Charitable activities	
Medical causes	6,000
Culture & The Arts	13,500
Religious Interests	3,000
Social Welfare	2,000
Smaller grants under £1,000	6,600

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
Other	3,447
Total	<u>34,547</u>
Net gains on investments	<u>102,771</u>
NET INCOME	110,062
RECONCILIATION OF FUNDS	
Total funds brought forward	1,158,233
TOTAL FUNDS CARRIED FORWARD	<u><u>1,268,295</u></u>
5. FIXED ASSET INVESTMENTS	Investments £
MARKET VALUE	
At 1 January 2022	1,214,810
Additions	156,392
Disposals	(164,132)
Net gains/(losses)	<u>(158,294)</u>
At 31 December 2022	<u>1,048,776</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>1,048,776</u></u>
At 31 December 2021	<u><u>1,214,810</u></u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,150	3,440

7. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,268,295	(158,480)	1,109,815
TOTAL FUNDS	<u>1,268,295</u>	<u>(158,480)</u>	<u>1,109,815</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	41,676	(41,862)	(158,294)	(158,480)
TOTAL FUNDS	<u>41,676</u>	<u>(41,862)</u>	<u>(158,294)</u>	<u>(158,480)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	1,158,233	110,062	1,268,295
TOTAL FUNDS	<u>1,158,233</u>	<u>110,062</u>	<u>1,268,295</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. **MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,838	(34,547)	102,771	110,062
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>41,838</u>	<u>(34,547)</u>	<u>102,771</u>	<u>110,062</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,158,233	(48,418)	1,109,815
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,158,233</u>	<u>(48,418)</u>	<u>1,109,815</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	83,514	(76,409)	(55,523)	(48,418)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>83,514</u>	<u>(76,409)</u>	<u>(55,523)</u>	<u>(48,418)</u>

GNC Trust, The

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. RELATED PARTY DISCLOSURES

Donations have been made to Friends of Bournville Carillon Limited during the year, totalling £5,100. Mrs R J Cadbury is the President of the Board for Friends of Bournville Carillon Limited, as well as a Trustee for The GNC Trust.

There were no terms and conditions or guarantees attached to these donations.

GNC Trust, The

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022.

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	41,676	41,838
Total incoming resources	41,676	41,838
EXPENDITURE		
Charitable activities		
Grants to institutions	38,631	31,100
Support costs		
Finance		
Bank charges	81	7
Governance costs		
Accountancy	2,400	2,600
Independent examination	750	840
	3,150	3,440
Total resources expended	41,862	34,547
Net (expenditure)/income before gains and losses	(186)	7,291
Net gains/(losses) on investments	(158,294)	102,771
Net (expenditure)/income	(158,480)	110,062

This page does not form part of the statutory financial statements

THE GNC TRUST

England & Wales - Charity number 211533

Accounts

THE GNC TRUST

TRUSTEES' REPORT AND ACCOUNTS

31 December 2021

THE GNC TRUST

INDEX TO THE ACCOUNTS

	<u>Page</u>
REFERENCE AND ADMINISTRATIVE INFORMATION	2
REPORT OF THE TRUSTEES	3 - 4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 11

THE GNC TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees: Mrs RJ Cadbury
Mrs PJ Richmond-Watson
Mrs IJ Williamson

Accountant: PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

Independent examiner: Ian Bidmead FCA
Stanley Yule
Chartered Accountants
Waterside House
1649 Pershore Road
Birmingham
B30 3DR

Bankers: HSBC Bank Plc
11 Victoria Square
Droitwich Spa
Worcestershire
WR9 8DH

Investment managers: Canaccord Genuity
Slip House
Princes Drive
Worcester
WR1 2AB

Charity number: 211533

Registered address: c/o PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

THE GNC TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting 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 (FRS102) (effective 1 January 2019).

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

Structure, governance and management

This charitable trust was formed by a deed of settlement dated 1 November 1960 by Mr GN Cadbury.

The trustees have power under this deed to apply both income and capital for such charitable purposes and charitable institutions as they shall determine.

The original trustees were appointed by GN Cadbury. Since his death, the power to appoint new trustees is vested in the existing trustees, in accordance with trust law.

Objectives and grant making policy

The trustees regularly review applications for donations. The objective is to support general worthy causes and donations are made to any charitable institution or for any charitable purposes as determined by the trustees.

Achievements and performance

The charity has continued to be able to support charitable causes and has made grants totalling £31,100 (2020: £53,200) during the year, as shown in note 4. The trustees are satisfied that this expenditure is ultimately for public benefit because the donations are to other charitable organisations, whose funds are generally utilised for the benefit of a wide population.

Reserves policy

The trustees have reviewed the reserves of the charity, which are wholly unrestricted. The majority of these reserves are represented by investments. The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. The trustees consider that the current level of reserves is appropriate to enable them to continue to fund grants and governance costs without significantly reducing the investment capital of the charity.

THE GNC TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Investment policy

The Trust Deed gives the trustees wide powers of investment.

Financial Review

Income for the year consists entirely of investment income and has increased by 4.7% compared to last year, being £41,838 (2020: £39,957). There are no costs of raising funds because the investment manager does not charge separate fees; their commission charges are included in the investment acquisition and disposal costs. Grants payable have decreased by £22,100 to £31,100 (2020: £53,200), due to some large one off donations in 2020 not being repeated this year. Other costs are similar to the previous year being £3,447 (2020: £3,380). There have been net gains on investments this year of £102,771 (2020: losses of £82,899) due to the investment market recovering following the effects of the COVID-19 pandemic on the investment market during 2020. The net result is that there is net income of £110,062 (2020: net expenditure of £99,522). The Trustees are able to distribute both income and capital from the Trust.

Assets under management had a market value of £1,214,810 (2020: £1,118,759).

Risk Management

The trustees have considered the major risks to which the charity is potentially exposed and are satisfied that procedures are in place to minimise exposure to these risks.

Post Balance Sheet Events

The charity has been affected by the investment market uncertainty due to the invasion of Ukraine by Russia in February 2022, which has adversely affected the value of the investments included on the balance sheet. However, the total investments and reserves values are deemed sufficient to enable the charity to continue operations in the normal way until the effect of the invasion has corrected in due course.

Approved by the trustees and signed on their behalf by:

.....

Mrs R J Cadbury

16 June 2022

THE GNC TRUST

I report to the trustees on my examination of the accounts the GNC Trust (the Trust) for the year ended 31 December 2021, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Bidmead FCA

Stanley Yule Limited, Chartered Accountants
Waterside House, 1649 Pershore Road,
Birmingham B30 3DR

Date: 4 July 2022

THE GNC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
INCOME			
<u>Income and endowments</u>			
Investment income	2	<u>41,838</u>	<u>39,957</u>
TOTAL INCOME		<u>41,838</u>	<u>39,957</u>
EXPENDITURE			
<u>Costs of raising funds</u>			
		-	-
<u>Charitable Activities</u>			
Grants payable	4	31,100	53,200
<u>Other expenditure</u>			
Accountancy fees		2,600	2,600
Independent examination		840	780
Bank charges		<u>7</u>	<u>-</u>
TOTAL EXPENDITURE		<u>34,547</u>	<u>56,580</u>
		7,291	(16,623)
Net (losses)/gains on investments	5	<u>102,771</u>	<u>(82,899)</u>
NET INCOME/(EXPENSES) AND NET MOVEMENT IN FUNDS		<u>110,062</u>	<u>(99,522)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,158,233</u>	<u>1,257,755</u>
TOTAL FUNDS CARRIED FORWARD		<u>£1,268,295</u>	<u>£1,158,233</u>

THE GNC TRUST

BALANCE SHEET - 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Investments under management	5	<u>1,214,810</u>	<u>1,118,759</u>
TOTAL FIXED ASSETS		<u>1,214,810</u>	<u>1,118,759</u>
CURRENT ASSETS			
Debtors	6	-	-
Bank balances	7	<u>56,925</u>	<u>42,854</u>
TOTAL CURRENT ASSETS		56,925	42,854
CREDITORS: amounts falling due within one year	8	<u>(3,440)</u>	<u>(3,380)</u>
NET CURRENT ASSETS		<u>53,485</u>	<u>39,474</u>
NET ASSETS		<u>£1,268,295</u>	<u>£1,158,233</u>
FUNDS			
Unrestricted income funds		<u>1,268,295</u>	<u>1,158,233</u>
TOTAL CHARITY FUNDS		<u>£1,268,295</u>	<u>£1,158,233</u>

Approved by the trustees and signed on their behalf by:

.....

Mrs R J Cadbury

16 June 2022

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(1) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, 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) (effective 1 January 2019)', and comply with the charity's trust deed and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(2) Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of section 7 Statement of Cash Flows

(3) Income recognition

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

Investment income is accounted for on the date the income becomes due and includes any recoverable tax. All other income is accounted for when received.

(4) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the Charity. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(5) Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price as provided by the investment manager. Gains and losses, both realised and those arising on revaluation, are combined and included in the Statement of Financial Activities.

(6) Current assets

Amounts owing to the Charity at the balance sheet date are shown as debtors less provision for amounts that may prove uncollectable.

(7) Fund accounting

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

2 INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
Dividends – UK equities, including unit trusts and OIECs	33,513	32,804
Interest – UK fixed interest securities, including unit trusts	<u>8,325</u>	<u>7,153</u>
	£41,838	£39,957
	<u> </u>	<u> </u>

3 TAXATION

The GNC Trust is a charitable trust and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature.

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

4 GRANTS PAYABLE

	<u>2021</u>	
<u>Medical causes</u>		
Medicins Sans Frontieres	1,000	
St John Ambulance (via Northamptonshire Community Foundation)	1,000	
World Sight Foundation	<u>4,000</u>	6,000
 <u>Culture and The Arts</u>		
Birmingham Royal Ballet (2 donations)	10,500	
Elmhurst Ballet School	<u>3,000</u>	13,500
 <u>Religious Interests</u>		
St Peter's Church Besford (PCC Defford)	2,000	
Worcester Cathedral	<u>1,000</u>	3,000
 <u>Social Welfare</u>		
The Injured Jockey's Fund	1,000	
Water Aid	<u>1,000</u>	2,000
 Other grants under £1,000 (30 donations)		<u>6,600</u>
		<u>£31,100</u>

All the above were institutional grants.

5 INVESTMENTS

	<u>2021</u>	<u>2020</u>
Market value at 1 January	1,118,759	1,204,959
Purchases	90,205	149,613
Disposals	(96,925)	(152,914)
Gain/(loss)	<u>102,771</u>	<u>(82,899)</u>
Market value at 31 December	<u>£1,214,810</u>	<u>£1,118,759</u>
Cost at 31 December	<u>£886,934</u>	<u>£847,262</u>
Investments at market value comprised:		
UK equities, including unit trusts & OEICS	1,172,795	1,078,304
UK fixed interest securities	<u>42,015</u>	<u>40,455</u>
Market value at 31 December	<u>£1,214,810</u>	<u>£1,118,759</u>

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5 INVESTMENTS (CONTINUED)

All investment assets are held in the UK. Investments in individual entities held at 31 December 2021 which are considered by the Trustees to be material (over 5% of portfolio by value) are as follows:

iShares II PLC Indexed Linked Gilts UCITS ETF	£67,776
Diageo Ord 28p	£62,550

The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. They are also able to distribute capital.

6 DEBTORS

	<u>2021</u>	<u>2020</u>
Income tax recoverable	£-	£-
	=====	=====

7 BANK BALANCES

The bank balances held as at 31 December were as follows:

	<u>2021</u>	<u>2020</u>
Investment manager's accounts	23,092	16,042
HSBC	<u>33,833</u>	<u>26,812</u>
	£56,925	£42,854
	=====	=====

8 CREDITORS

	<u>2021</u>	<u>2020</u>
Professional fees	£3,440	£3,380
	=====	=====

9 RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION

None of the trustees were paid any remuneration or reimbursed any expenses during the year (2020: £nil).

THE GNC TRUST

England & Wales - Charity number 211533

Accounts

THE GNC TRUST

TRUSTEES' REPORT AND ACCOUNTS

31 December 2020

THE GNC TRUST

INDEX TO THE ACCOUNTS

	<u>Page</u>
REFERENCE AND ADMINISTRATIVE INFORMATION	2
REPORT OF THE TRUSTEES	3 - 4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8 - 11

THE GNC TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees: Mrs RJ Cadbury
Mrs PJ Richmond-Watson
Mrs IJ Williamson

Accountant: PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

Independent examiner: Ian Bidmead FCA
Stanley Yule
Chartered Accountants
Waterside House
1649 Pershore Road
Birmingham
B30 3DR

Bankers: HSBC Bank Plc
11 Victoria Square
Droitwich Spa
Worcestershire
WR9 8DH

Investment managers: Canaccord Genuity
Slip House
Princes Drive
Worcester
WR1 2AB

Charity number: 211533

Registered address: c/o PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

THE GNC TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting 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 (FRS102) (effective 1 January 2015).

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

Structure, governance and management

This charitable trust was formed by a deed of settlement dated 1 November 1960 by Mr GN Cadbury.

The trustees have power under this deed to apply both income and capital for such charitable purposes and charitable institutions as they shall determine.

The original trustees were appointed by GN Cadbury. Since his death, the power to appoint new trustees is vested in the existing trustees, in accordance with trust law.

Objectives and grant making policy

The trustees regularly review applications for donations. The objective is to support general worthy causes and donations are made to any charitable institution or for any charitable purposes as determined by the trustees.

Achievements and performance

The charity has continued to be able to support charitable causes and has made grants totalling £53,200 (2019: £37,650) during the year, as shown in note 4. The trustees are satisfied that this expenditure is ultimately for public benefit because the donations are to other charitable organisations, whose funds are generally utilised for the benefit of a wide population.

Reserves policy

The trustees have reviewed the reserves of the charity, which are wholly unrestricted. The majority of these reserves are represented by investments. The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. The trustees consider that the current level of reserves is appropriate to enable them to continue to fund grants and governance costs without significantly reducing the investment capital of the charity.

THE GNC TRUST

REPORT OF THE TRUSTEES (CONTINUED)

Investment policy

The Trust Deed gives the trustees wide powers of investment.

Financial Review

Income for the year consists entirely of investment income and has decreased by just over 15% compared to last year, being £39,957 (2019: £47,264). This is because there was widespread dividend cancellations from UK companies during 2020 at the height of the COVID-19 pandemic. There are no costs of raising funds because the investment manager does not charge separate fees; their commission charges are included in the investment acquisition and disposal costs. Grants payable have increased by just over £15,550 to £53,200 (2019: £37,650), due to some large one off donations. Other costs are the same as the previous year being £3,380. There have been net losses on investments this year of £82,899 (2019: gains of £143,397) due to the effects of the COVID-19 pandemic on the investment market during 2020 and at 31 December 2020. The net result is that there is net expenditure of £99,522 (2019: net income of £150,231). The Trustees are able to distribute both income and capital from the Trust.

Assets under management had a market value of £1,118,759 (2019: £1,204,959).

Risk Management

The trustees have considered the major risks to which the charity is potentially exposed and are satisfied that procedures are in place to minimise exposure to these risks.

Post Balance Sheet Events

The charity has been affected by the onset of the COVID-19 pandemic in early Spring 2020, which has adversely affected the value of the investments included on the balance sheet. However, the total investments and reserves values are deemed sufficient to enable the charity to continue operations in the normal way until the effect of the pandemic has corrected in due course.

Approved by the trustees and signed on their behalf by:

.....

Mrs R J Cadbury

5 May 2021

THE GNC TRUST

I report to the trustees on my examination of the accounts the GNC Trust (the Trust) for the year ended 31 December 2020, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed by examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Bidmead FCA

Stanley Yule Limited, Chartered Accountants
Waterside House, 1649 Pershore Road,
Birmingham B30 3DR

Date: 12 May 2021

THE GNC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
INCOME			
<u>Income and endowments</u>			
Investment income	2	39,957	47,264
Other income		<u>-</u>	<u>600</u>
TOTAL INCOME		<u>39,957</u>	<u>47,864</u>
EXPENDITURE			
<u>Costs of raising funds</u>			
		-	-
<u>Charitable Activities</u>			
Grants payable	4	53,200	37,650
<u>Other expenditure</u>			
Accountancy fees		2,600	2,600
Independent examination		<u>780</u>	<u>780</u>
TOTAL EXPENDITURE		<u>56,580</u>	<u>41,030</u>
		(16,623)	6,834
Net (losses)/gains on investments	5	<u>(82,899)</u>	<u>143,397</u>
NET (EXPENSES)/INCOME AND NET MOVEMENT IN FUNDS		<u>(99,522)</u>	<u>150,231</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,257,755</u>	<u>1,107,524</u>
TOTAL FUNDS CARRIED FORWARD		<u>£1,158,233</u>	<u>£1,257,755</u>

THE GNC TRUST

BALANCE SHEET - 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
FIXED ASSETS			
Investments under management	5	<u>1,118,759</u>	<u>1,204,959</u>
TOTAL FIXED ASSETS		<u>1,118,759</u>	<u>1,204,959</u>
CURRENT ASSETS			
Debtors	6	-	-
Bank balances	7	<u>42,854</u>	<u>56,176</u>
TOTAL CURRENT ASSETS		42,854	56,176
CREDITORS: amounts falling due within one year	8	<u>(3,380)</u>	<u>(3,380)</u>
NET CURRENT ASSETS		<u>39,474</u>	<u>52,796</u>
NET ASSETS		<u>£1,158,233</u>	<u>£1,257,755</u>
FUNDS			
Unrestricted income funds		<u>1,158,233</u>	<u>1,257,755</u>
TOTAL CHARITY FUNDS		<u>£1,158,233</u>	<u>£1,257,755</u>

Approved by the trustees and signed on their behalf by:

.....

Mrs R J Cadbury

5 May 2021

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

(1) Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, 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) (effective 1 January 2015)', and comply with the charity's trust deed and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(2) Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of section 7 Statement of Cash Flows

(3) Income recognition

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

Investment income is accounted for on the date the income becomes due and includes any recoverable tax. All other income is accounted for when received.

(4) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the Charity. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(5) Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price as provided by the investment manager. Gains and losses, both realised and those arising on revaluation, are combined and included in the Statement of Financial Activities.

(6) Current assets

Amounts owing to the Charity at the balance sheet date are shown as debtors less provision for amounts that may prove uncollectable.

(7) Fund accounting

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

2 INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
Dividends – UK equities, including unit trusts and OIECs	32,804	45,067
Interest – UK fixed interest securities, including unit trusts	7,153	2,193
Bank interest	<u>-</u>	<u>4</u>
	<u>£39,957</u>	<u>£47,264</u>

3 TAXATION

The GNC Trust is a charitable trust and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature.

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

4 GRANTS PAYABLE

	<u>2020</u>
<u>Medical causes</u>	
The Countess of Brecknock Hospice Trust (2 donations)	2,500
St John of Jerusalem Eye Hospital (3 donations)	<u>2,000</u>
	4,500
<u>Culture and The Arts</u>	
Birmingham Royal Ballet (2 donations)	12,500
CBSO (2 donations)	3,500
Elmhurst Ballet School	10,000
Performances Birmingham Ltd	<u>1,500</u>
	27,500
<u>Religious Interests</u>	
Friends of Bournville Carillon (2 donations)	5,150
<u>Social Welfare</u>	
The Injured Jockey's Fund (4 donations)	2,500
Other grants under £1,500 (28 donations)	<u>13,550</u>
	£53,200
	<u><u> </u></u>
All the above were institutional grants.	

5 INVESTMENTS

	<u>2020</u>	<u>2019</u>
Market value at 1 January	1,204,959	1,071,779
Purchases	149,613	135,977
Disposals	(152,914)	(146,194)
Gain/(loss)	<u>(82,899)</u>	<u>143,397</u>
Market value at 31 December	£1,118,759	£1,204,959
	<u><u> </u></u>	<u><u> </u></u>
Cost at 31 December	£847,262	£910,565
	<u><u> </u></u>	<u><u> </u></u>
Investments at market value comprised:		
UK equities, including unit trusts & OEICS	1,078,304	1,167,950
UK fixed interest securities	<u>40,455</u>	<u>37,009</u>
Market value at 31 December	£1,118,759	£1,204,959
	<u><u> </u></u>	<u><u> </u></u>

THE GNC TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

5 INVESTMENTS (CONTINUED)

All investment assets are held in the UK. Investments in individual entities held at 31 December 2020 which are considered by the Trustees to be material (over 5% of portfolio by value) are as follows:

iShares II PLC Indexed Linked Gilts UCITS ETF	£55,963
Rio Tinto Ord 10p	£65,901

The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. They are also able to distribute capital.

6 DEBTORS

	<u>2020</u>	<u>2019</u>
Income tax recoverable	£-	£-
	=====	=====

7 BANK BALANCES

The bank balances held as at 31 December were as follows:

	<u>2020</u>	<u>2019</u>
Investment manager's accounts	16,042	12,822
HSBC	<u>26,812</u>	<u>43,354</u>
	£42,854	£56,176
	=====	=====

8 CREDITORS

	<u>2020</u>	<u>2019</u>
Professional fees	£3,380	£3,380
	=====	=====

9 RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION

None of the trustees were paid any remuneration or reimbursed any expenses during the year (2019: £nil).