

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

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for the Year Ended 31 December 2022

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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.

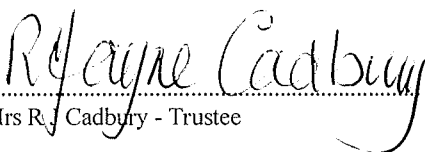
The trustees have power under this deed to apply both income and capital for such charitable purposes and charitable institutions as they shall determine.

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').

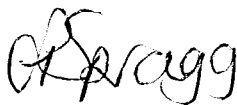
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	41,676	41,838
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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
<b>Total</b>		41,862	34,547
Net gains/(losses) on investments		(158,294)	102,771
<b>NET INCOME/(EXPENDITURE)</b>		(158,480)	110,062
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,268,295	1,158,233
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,109,815</u>	<u>1,268,295</u>

The notes form part of these financial statements

GNC Trust, The

Balance Sheet  
31 December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	5	1,048,776	1,214,810
<b>CURRENT ASSETS</b>			
Cash at bank		64,189	56,925
<b>CREDITORS</b>			
Amounts falling due within one year	6	(3,150)	(3,440)
<b>NET CURRENT ASSETS</b>		<u>61,039</u>	<u>53,485</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,109,815</u>	<u>1,268,295</u>
<b>NET ASSETS</b>		<u>1,109,815</u>	<u>1,268,295</u>
<b>FUNDS</b>	7		
Unrestricted funds		<u>1,109,815</u>	<u>1,268,295</u>
<b>TOTAL FUNDS</b>		<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  
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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>41,838</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
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
<b>Total</b>	<b>34,547</b>
Net gains on investments	102,771
<b>NET INCOME</b>	<b>110,062</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,158,233
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,268,295</b>

5. FIXED ASSET INVESTMENTS

	Investments £
<b>MARKET VALUE</b>	
At 1 January 2022	1,214,810
Additions	156,392
Disposals	(164,132)
Net gains/(losses)	(158,294)
At 31 December 2022	1,048,776
<b>NET BOOK VALUE</b>	
At 31 December 2022	1,048,776
At 31 December 2021	1,214,810

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
	<u>3,150</u>	<u>3,440</u>

**7. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,268,295	(158,480)	1,109,815
	<u>1,268,295</u>	<u>(158,480)</u>	<u>1,109,815</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	41,676	(41,862)	(158,294)	(158,480)
	<u>41,676</u>	<u>(41,862)</u>	<u>(158,294)</u>	<u>(158,480)</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,158,233	110,062	1,268,295
	<u>1,158,233</u>	<u>110,062</u>	<u>1,268,295</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	41,838	(34,547)	102,771	110,062
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,158,233	(48,418)	1,109,815
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	83,514	(76,409)	(55,523)	(48,418)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends and interest	41,676	41,838
<b>Total incoming resources</b>	41,676	41,838
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	38,631	31,100
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	81	7
<b>Governance costs</b>		
Accountancy	2,400	2,600
Independent examination	750	840
	3,150	3,440
Total resources expended	41,862	34,547
<b>Net (expenditure)/income before gains and losses</b>	(186)	7,291
<b>Net gains/(losses) on investments</b>	(158,294)	102,771
<b>Net (expenditure)/income</b>	(158,480)	110,062

This page does not form part of the statutory financial statements