

REGISTERED CHARITY NUMBER: 211533

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

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for the Year Ended 31 December 2024

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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

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').

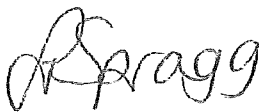
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

R Hayne Cadbury

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	<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	<u>43,376</u>
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	<u>3,226</u>
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
NET INCOME/(EXPENDITURE)	(15,392)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,109,815
TOTAL FUNDS CARRIED FORWARD	1,094,423

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)
At 31 December 2024	1,020,520
NET BOOK VALUE	
At 31 December 2024	1,020,520
At 31 December 2023	1,023,019

There were no investment assets outside the UK.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,295	5,550

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
TOTAL FUNDS	1,094,423	(1,251)	1,093,172

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>

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

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.

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
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
	3,295	3,150
Total resources expended	39,450	59,507
Net income/(expenditure) before gains and losses	6,610	(16,131)
Net gains/(losses) on investments	(7,861)	739
Net expenditure	(1,251)	(15,392)