

G M C TRUST

England & Wales - Charity number 288418

Details

Status Registered

Legal form Trust

Registered 1984-01-13

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

Contact

Address Sky View - Cooper Parry Group
Argossy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Phone 0133241163

Activities

Objects: CHARITABLE INSTITUTIONS OR FOR OTHER CHARITABLE PURPOSES.

Activities: Grants for general charitable purposes which come to the attention of the trustees through their special interests and knowledge. General applications for grants are not encouraged.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£163,995	£78,889	-	-
2024-04-05	£128,841	£124,259	-	-
2023-04-05	£133,815	£140,231	-	-
2022-04-05	£133,562	£193,917	-	-
2021-04-05	£57,169	£114,461	-	-

Trustees

Name	Role	Appointed
BES CADBURY	Chair	1992-07-21
MJ CADBURY		2001-07-07
MRS CE FOWLER-WRIGHT		2008-07-26

G M C TRUST

England & Wales - Charity number 288418

Accounts

GMC TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr B E S Cadbury Chairman
Mr M J Cadbury
Mrs C E Fowler-Wright

Principal Address

C/O Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Registered Charity Number

288418

Independent Examiners

Andy Jones, CA ANZ, FCA
Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

Lloyds Bank Plc
142 Edgbaston Park Road
Edgbaston
Birmingham
B15 2TY

Investment Managers

JM Finn
22-24 Queen Square
Bristol
BS1 4ND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report together with the financial statements of the GMC Trust ('the charity') for the year ended 5 April 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, a charitable deed of settlement dated 17 November 1965 and constitutes an unincorporated charity.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Organisational Structure and Method of Recruitment and Appointment or Election of Trustees

The charity is managed by a Board of Trustees. Trustees are nominated by existing trustees and appointed where they have the necessary skills to contribute to the management of the charity. Upon appointment new Trustees are provided with a copy of the charity's deed of settlement and the latest examined financial statements. In addition, new Trustees are given a briefing by the Chair on the charity's policies and procedures.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The object of the charity is to promote and assist charitable work by direct grants. The charity's funds may be applied to any charitable institution or for any other charitable purpose.

Objectives, Strategies and Activities

The charity awards grants to other charitable institutions in varying amounts of between £1,000 and £25,000; preferring an area of benefit in the West Midlands. Exceptionally the charity may award higher amounts. The charity does not award grants to individuals. The charity supports projects which come to the attention of its trustees through their special interests and special knowledge. General applications for grants are not encouraged.

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year grants to a value of £62,000 (2024: £108,240) were awarded to a variety of charitable organisations. A full analysis of grants awarded is provided in note 7 to the financial statements.

FINANCIAL REVIEW

The Trustees are satisfied with the financial state of affairs of the charity. At the year end, the balance on the unrestricted general fund was £164,549 (2024: £65,278) and the balance of endowment funds was £4,090,420 (2024: £4,130,908).

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

FINANCIAL REVIEW (continued)

Reserves Policy

The Trustees' policy is to maintain sufficient unrestricted funds which, regardless of an uneven flow of incoming resources, enable them to meet their funding commitments for the foreseeable future and to respond to emergency applications for grants which may arise.

Investment Policy

The Trustees are empowered to invest the charity's funds in any investment authorised by law for charity monies or any listed investment. The charity's investments at the end of the year had a value of £4,090,420 compared with £4,130,908 at the previous year end: a decrease of 1.0% from previous year.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and confirm there are no material uncertainties about the charity's ability to continue. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and they are satisfied that systems are in place to manage their exposure to the major risks.

Approved by order of the Board of Trustees and signed on their behalf on 15 December 2025 by:



**BES Cadbury
Chairman of Trustees**

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of GMC Trust

I report to the charity Trustees on my examination of the financial statements of the GMC Trust for the year ended 5 April 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the financial statements of the charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

1. accounting records with respect to the charity were not kept as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements 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 financial statements to be reached.



Andy Jones, CA ANZ, FCA
Member of the Institute of Chartered Accountants in England and Wales

Cooper Parry Group Limited
Cubo Birmingham, 4th Floor, Two Chamberlain Square, Birmingham, B3 3AX

Date: 17 December 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Investment income	2	163,995	-	163,995	128,841
TOTAL INCOME		163,995	-	163,995	128,841
EXPENDITURE ON:					
Raising funds	3	-	14,009	14,009	13,139
Charitable activities	4, 7	64,880	-	64,880	111,120
TOTAL EXPENDITURE		64,880	14,009	78,889	124,259
Net gains / (losses) on fixed asset investments	8	-	(26,323)	(26,323)	261,645
NET INCOME /(EXPENDITURE) BEFORE TRANSFERS OF FUNDS		99,115	(40,332)	58,783	266,227
Transfers between funds	11	156	(156)	-	-
NET MOVEMENT IN FUNDS		99,271	(40,488)	58,783	266,227
RECONCILIATION OF FUNDS:					
Total Funds at 6 April	11	65,278	4,130,908	4,196,186	3,929,959
TOTAL FUNDS AT 5 APRIL	11	164,549	4,090,420	4,254,969	4,196,186

The notes on pages 7 to 13 form part of these financial statements.

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	8	<u>4,090,420</u>	<u>4,130,908</u>
CURRENT ASSETS			
Debtors	9	946	1,599
Cash at bank		<u>166,483</u>	<u>66,559</u>
		<u>167,429</u>	<u>68,158</u>
LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(2,880)</u>	<u>(2,880)</u>
NET CURRENT ASSETS		<u>164,549</u>	<u>65,278</u>
NET ASSETS		<u>4,254,969</u>	<u>4,196,186</u>
FUNDS			
Endowment Funds			
Endowment Funds	11	<u>4,090,420</u>	<u>4,130,908</u>
Unrestricted Funds			
General funds	11	<u>164,549</u>	<u>65,278</u>
TOTAL FUNDS		<u>4,254,969</u>	<u>4,196,186</u>

The financial statements were approved by the Trustees and signed on 15 December 2025 on their behalf by:



BES Cadbury
Chairman of Trustees

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 ACCOUNTING POLICIES

The GMC Trust is a registered charity. It is registered with the Charity Commission for England and Wales. Its administrative office address is Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Basis of Preparation

The financial statements have been prepared in accordance with the charity's deed of settlement, the Charities Act 2011, "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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Settlement. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going Concern

The Trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern). The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Investment income is earned through holding assets for investment purposes such as shares and other investments. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised by reference to the payment date of the dividend.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

All expenditure is inclusive of any irrecoverable VAT.

Fund Accounting

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

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities.

Cash at Bank

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Taxation

The charity is exempt from tax on its charitable activities to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**
2 INVESTMENT INCOME

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Dividends	97,213	-	97,213	67,500
Investment income	63,299	-	63,299	59,356
Bank interest	3,395	-	3,395	1,985
	<u>163,995</u>	<u>-</u>	<u>163,995</u>	<u>128,841</u>
<i>Total - 2024</i>	<u>128,841</u>	<u>-</u>	<u>128,841</u>	

3 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Investment managers fees	-	14,009	14,009	13,139
<i>Total - 2024</i>	<u>-</u>	<u>13,139</u>	<u>13,139</u>	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Grant giving activities				
Charitable grants awarded (note 7)	62,000	-	62,000	108,240
Independent examiners fees	2,880	-	2,880	2,880
	<u>64,880</u>	<u>-</u>	<u>64,880</u>	<u>111,120</u>
<i>Total - 2024</i>	<u>111,120</u>	<u>-</u>	<u>111,120</u>	

5 STAFF COSTS

There were no staff employed by the charity during the year ended 5 April 2025 (2024: £Nil).

6 TRUSTEE REMUNERATION AND EXPENSES

No Trustees received any remuneration, reimbursed expenses or other benefits during the year ended 5 April 2025 (2024: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**
7 EXPENDITURE ON CHARITABLE GRANTS

	2025	2024
	£	£
Alzheimer's Research	-	4,000
Birmingham and Solihull Womens' Aid	1,000	-
Book Aid International	-	4,000
Bournville Hub CIO	10,000	-
Bournville Village Trust	2,000	-
Build IT International	5,000	5,000
CALM	2,500	2,500
Cleanup UK	-	5,000
Darjeeling Railway Community Support	-	3,000
Ex Cathedra	3,000	3,000
Goalball UK	10,000	-
Hand in Hant International	-	24,000
James' Place Charity	3,000	-
LSO Limited	-	1,000
Mothers to Mothers UK	-	12,000
Nevill Holt Opera	-	2,000
Papyrus UK	2,500	2,500
Place 2 Be	2,000	-
RBSA	-	6,000
Royal Hospital Chelsea Appeal	-	3,000
SEND Socials Birmingham CIC	4,000	-
SENSE	-	15,000
Shelter Box	3,000	-
St Francis Youth and Community Centre	5,000	5,000
Taste Life UK	2,000	2,500
The Book Trust	-	5,000
The Cart Shed	2,000	2,000
The Listening Place	2,000	1,500
The Royal College of Organists	3,000	-
United Society	-	240
	<hr/> 62,000	<hr/> 108,240

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**
8 FIXED ASSET INVESTMENTS

Market Value	Listed Investments 2025 £	Unlisted Investments 2025 £	Cash 2025 £	Total 2025 £
At 6 April	2,392,730	1,697,625	40,553	4,130,908
Additions	242,436	-	(242,436)	-
Disposals	(220,358)	-	220,358	-
Revaluations	(76,948)	50,625	-	(26,323)
Fees and other cash movements	-	-	(14,165)	(14,165)
	<u>2,337,860</u>	<u>1,748,250</u>	<u>4,310</u>	<u>4,090,420</u>

All fixed asset investments were held in the United Kingdom.

Unlisted investments with a market value of £1,748,250 (2024: £1,697,625) are wholly represented by a holding in The Economist Newspaper of 56,250 ordinary shares of 5p each.

Listed investments were valued on an open market basis on 5 April 2025 by JM Finn.

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	<u>1,791,404</u>	<u>1,708,679</u>

9 DEBTORS

	2025 £	2024 £
Accrued income	<u>946</u>	<u>1,599</u>
	<u>946</u>	<u>1,599</u>

10 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>2,880</u>	<u>2,880</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

11 STATEMENT OF FUNDS

	At 6 April 2024 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 5 April 2025 £
Endowment Funds						
Endowment Funds	4,130,908	-	(14,009)	(156)	(26,323)	4,090,420
Unrestricted Funds						
General funds	65,278	163,995	(64,880)	156	-	164,549
Total Funds	4,196,186	163,995	(78,889)	-	(26,323)	4,254,969

The specific purposes for which the funds are to be applied are as follows:

Endowment Funds

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the Trustees.

Statement of funds – prior year

	At 6 April 2023 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 5 April 2024 £
Endowment Funds						
Endowment Funds	3,873,308	-	(13,139)	9,094	261,645	4,130,908
Unrestricted Funds						
General funds	56,651	128,841	(111,120)	(9,094)	-	65,278
Total Funds	3,929,959	128,841	(124,259)	-	261,645	4,196,186

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	4,090,420	4,090,420
Current assets	167,429	-	167,429
Creditors due within one year	(2,880)	-	(2,880)
	164,549	4,090,420	4,254,969

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**
12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**Prior year**

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	4,130,908	4,130,908
Current assets	68,158	-	68,158
Creditors due within one year	(2,880)	-	(2,880)
	65,278	4,130,908	4,196,186

13 RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 5 April 2025 (2024: £Nil).

G M C TRUST

England & Wales - Charity number 288418

Accounts

GMC TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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Trustees

Mr B E S Cadbury Chairman
Mr M J Cadbury
Mrs C E Fowler-Wright

Principal Address

C/O Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Registered Charity Number

288418

Independent Examiners

Andy Jones, CA ANZ, FCA
Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

Lloyds Bank Plc
142 Edgbaston Park Road
Edgbaston
Birmingham
B15 2TY

Solicitors

DWF Group Plc
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GA

Investment Managers

JM Finn
22-24 Queen Square
Bristol
BS1 4ND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report together with the financial statements of the GMC Trust ('the charity') for the year ended 5 April 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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The charity is managed by a Board of Trustees. Trustees are nominated by existing trustees and appointed where they have the necessary skills to contribute to the management of the charity. Upon appointment new Trustees are provided with a copy of the charity's deed of settlement and the latest examined financial statements. In addition, new Trustees are given a briefing by the Chair on the charity's policies and procedures.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year grants to a value of £108,240 (2023: £125,100) were awarded to a variety of charitable organisation. A full analysis of grants awarded is provided in note 7 to the financial statements.

FINANCIAL REVIEW

The Trustees are satisfied with the financial state of affairs of the charity. At the year end, the balance on the unrestricted general fund was £65,278 (2023: £56,651) and the balance of endowment funds was £4,130,908 (2023: £3,873,308).

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2024**

FINANCIAL REVIEW (continued)

Reserves Policy

The Trustees' policy is to maintain sufficient unrestricted funds which, regardless of an uneven flow of incoming resources, enable them to meet their funding commitments for the foreseeable future and to respond to emergency applications for grants which may arise.

Investment Policy

The Trustees are empowered to invest the charity's funds in any investment authorised by law for charity monies or any listed investment. The charity's investments at the end of the year had a value of £4,130,908 compared with £3,873,308 at the previous year end: an increase of 6.7% over the year.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and confirm there are no material uncertainties about the charity's ability to continue. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and they are satisfied that systems are in place to manage their exposure to the major risks.

Approved by order of the Board of Trustees and signed on their behalf on 18 December 2024 by:



**BES Cadbury
Chairman of Trustees**

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of GMC Trust

I report to the charity Trustees on my examination of the financial statements of the GMC Trust for the year ended 5 April 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the financial statements of the charity are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

1. accounting records with respect to the charity were not kept as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements 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 financial statements to be reached.



Andy Jones, CA ANZ, FCA
Member of the Institute of Chartered Accountants in England and Wales

Cooper Parry Group Limited
Cubo Birmingham, 4th Floor, Two Chamberlain Square, Birmingham, B3 3AX

Date: 7 January, 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Investment income	2	128,841	-	128,841	133,815
TOTAL INCOME		128,841	-	128,841	133,815
EXPENDITURE ON:					
Raising funds	3	-	13,139	13,139	12,731
Charitable activities	4, 7	111,120	-	111,120	127,500
TOTAL EXPENDITURE		111,120	13,139	124,259	140,231
Net gains / (losses) on fixed asset investments	8	-	261,645	261,645	(29,161)
NET INCOME /(EXPENDITURE) BEFORE TRANSFERS OF FUNDS		17,721	248,506	266,227	(6,416)
Transfers between funds	11	(9,094)	9,094	-	-
NET MOVEMENT IN FUNDS		8,627	257,600	266,227	(35,577)
RECONCILIATION OF FUNDS:					
Total Funds at 6 April	11	56,651	3,873,308	3,929,959	3,965,536
TOTAL FUNDS AT 5 APRIL	11	65,278	4,130,908	4,196,186	3,929,959

The notes on pages 7 to 13 form part of these financial statements.

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	8	<u>4,130,908</u>	<u>3,873,308</u>
CURRENT ASSETS			
Debtors	9	1,599	1,119
Cash at bank		<u>66,559</u>	<u>57,932</u>
		<u>68,158</u>	<u>59,051</u>
LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(2,880)</u>	<u>(2,400)</u>
NET CURRENT ASSETS		<u>65,278</u>	<u>56,651</u>
NET ASSETS		<u>4,196,186</u>	<u>3,929,959</u>
FUNDS			
Endowment Funds			
Endowment Funds	11	<u>4,130,908</u>	<u>3,873,308</u>
Unrestricted Funds			
General funds	11	<u>65,278</u>	<u>56,651</u>
TOTAL FUNDS		<u>4,196,186</u>	<u>3,929,959</u>

The financial statements were approved by the Trustees and signed on 18 December 2024 on their behalf by:



BES Cadbury
Chairman of Trustees

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

The GMC Trust is a registered charity. It is registered with the Charity Commission for England and Wales. Its administrative office address is Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Basis of Preparation

The financial statements have been prepared in accordance with the charity's deed of settlement, the Charities Act 2011, "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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Settlement. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going Concern

The Trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern). The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Investment income is earned through holding assets for investment purposes such as shares and other investments. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised by reference to the payment date of the dividend.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

All expenditure is inclusive of any irrecoverable VAT.

Fund Accounting

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

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities.

Cash at Bank

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Taxation

The charity is exempt from tax on its charitable activities to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2 INVESTMENT INCOME

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Dividends	67,500	-	67,500	71,437
Investment income	59,356	-	59,356	61,948
Bank interest	1,985	-	1,985	430
	<u>128,841</u>	<u>-</u>	<u>128,841</u>	<u>133,815</u>
<i>Total - 2023</i>	<u>133,815</u>	<u>-</u>	<u>133,815</u>	

3 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Investment managers fees	-	13,139	13,139	12,731
<i>Total - 2023</i>	<u>-</u>	<u>12,731</u>	<u>12,731</u>	

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grant giving activities				
Charitable grants awarded (note 7)	108,240	-	108,240	125,100
Independent examiners fees	2,880	-	2,880	2,400
	<u>111,120</u>	<u>-</u>	<u>111,120</u>	<u>127,500</u>
<i>Total - 2023</i>	<u>127,500</u>	<u>-</u>	<u>127,500</u>	

5 STAFF COSTS

There were no staff employed by the charity during the year ended 5 April 2024 (2023: £Nil).

6 TRUSTEE REMUNERATION AND EXPENSES

No Trustees received any remuneration, reimbursed expenses or other benefits during the year ended 5 April 2024 (2023: £Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7 EXPENDITURE ON CHARITABLE GRANTS

	2024	2023
	£	£
Hand in Hant International	24,000	7,000
SENSE	15,000	15,000
Mothers to Mothers UK	12,000	-
RBSA	6,000	-
The Book Trust	5,000	-
Cleanup UK	5,000	-
Build IT International	5,000	-
St Francis Youth and Community Centre	5,000	5,000
Alzheimer's Research	4,000	-
Book Aid International	4,000	-
Ex Cathedra	3,000	3,000
Royal Hospital Chelsea Appeal	3,000	-
Darjeeling Railway Community Support	3,000	-
CALM	2,500	-
Papyrus UK	2,500	2,000
Taste Life UK	2,500	7,000
The Cart Shed	2,000	1,000
Nevill Holt Opera	2,000	2,000
The Listening Place	1,500	3,000
LSO Limited	1,000	-
United Society	240	-
St Francis of Assisi PCC, Bournville	-	10,000
Action Aid UK	-	7,000
Mary's Meals	-	7,000
Population Matters	-	7,000
Breadline Africa	-	5,000
The British Institute of Organ Studies	-	5,000
Climate and Ecology Marketing	-	5,000
Crisis UK	-	5,000
Listening Books	-	5,000
Marie Curie	-	5,000
The Open University	-	5,000
ZANE: Zimbabwe A National Emergency	-	5,000
Campaign Against Living Miserably	-	4,000
Kennet & Avon Canal Trust	-	4,000
Clean Rivers Trust	-	3,000
The Royal College of Organists	-	3,000
Bournville Quaker Meeting House	-	100
DEC Ukraine Humanitarian Appeal	-	(5,000)
	108,240	126,100

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**
8 FIXED ASSET INVESTMENTS

Market Value	Listed Investments 2024 £	Unlisted Investments 2024 £	Cash 2024 £	Total 2024 £
At 6 April	2,201,003	1,669,500	2,805	3,873,308
Additions	221,414	-	(221,414)	-
Disposals	(263,207)	-	263,207	-
Revaluations	233,520	28,125	-	261,645
Fees and other cash movements	-	-	(4,045)	(4,045)
	<u>2,392,730</u>	<u>1,697,625</u>	<u>40,553</u>	<u>4,130,908</u>

All fixed asset investments were held in the United Kingdom.

Unlisted investments with a market value of £1,697,625 (2022 - £1,669,500) are wholly represented by a holding in The Economist Newspaper of 56,250 ordinary shares of 5p each.

Listed investments were valued on an open market basis on 5 April 2024 by JM Finn.

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>1,708,679</u>	<u>1,718,091</u>

9 DEBTORS

	2024 £	2023 £
Investment managers account	-	359
Accrued income	<u>1,599</u>	<u>760</u>
	<u>1,599</u>	<u>1,119</u>

10 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>2,880</u>	<u>2,400</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11 STATEMENT OF FUNDS

	At 6 April 2023 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 5 April 2024 £
Endowment Funds						
Endowment Funds	3,873,308	-	(13,139)	9,094	261,645	4,130,908
Unrestricted Funds						
General funds	56,651	128,841	(111,120)	(9,094)	-	65,278
Total Funds	3,929,959	128,841	(124,259)	-	261,645	4,196,186

The specific purposes for which the funds are to be applied are as follows:

Endowment Funds

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the Trustees.

During the year, £9,094 (2023: £10,251) was transferred from unrestricted funds to the endowment funds to settle investment management fees and costs.

Statement of funds – prior year

	At 6 April 2022 £	Income £	Expenditure £	Transfers In / (out) £	Gains & losses £	At 5 April 2023 £
Endowment Funds						
Endowment Funds	3,904,949	-	(12,731)	10,251	(29,161)	3,873,308
Unrestricted Funds						
General funds	60,587	133,815	(127,500)	(10,251)	-	56,651
Total Funds	3,965,536	133,815	(140,231)	-	(29,161)	3,929,959

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	4,130,908	4,130,908
Current assets	68,158	-	68,158
Creditors due within one year	(2,880)	-	(2,880)
	65,278	4,130,908	4,196,186

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**
12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**Prior year**

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	3,873,308	3,873,308
Current assets	59,051	-	59,051
Creditors due within one year	(2,400)	-	(2,400)
	<hr/> 56,651	<hr/> 3,873,308	<hr/> 3,929,959

13 RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 5 April 2024 (2023: £Nil).

G M C TRUST

England & Wales - Charity number 288418

Accounts

REGISTERED CHARITY NUMBER: 288418

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
GMC TRUST**

GMC TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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GMC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 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).

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

The object of the charity is to promote and assist charitable work by direct grants. The charity's funds may be applied to any charitable institution or for any other charitable purpose.

Public benefit

The trustees have regard to the Charity Commission guidance on public benefit and consider the charity's activities and award of grants are for the public benefit.

Grant making

The charity awards grants to other charitable institutions in varying amounts of between £1,000 and £25,000; preferring an area of benefit in the West Midlands. Exceptionally the charity may award higher amounts. The charity does not award grants to individuals. The charity supports projects which come to the attention of its trustees through their special interests and special knowledge. General applications for grants are not encouraged.

ACHIEVEMENT AND PERFORMANCE

During the year the charity awarded grants of £125,100 compared with £178,000 in the previous year. A full analysis of grants awarded is provided in note 5 to the financial statements.

FINANCIAL REVIEW

The trustees are satisfied with the financial state of affairs of the charity. At the year end the balance on the unrestricted general fund was £56,651.

The trustees are empowered to invest the charity's funds in any investment authorised by law for trust monies or any listed investment. The charity's investments at the end of the year had a value of £3,873,308 compared with £3,904,949 at the previous year end: a decrease of 0.8% over the year.

The trustees' policy is to maintain sufficient unrestricted funds which, regardless of an uneven flow of incoming resources, enable them to meet their funding commitments for the foreseeable future and to respond to emergency applications for grants which may arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The charity is controlled by its governing document, a charitable deed of settlement dated 17 November 1965 and constitutes an unincorporated charity.

Organisational structure and appointment of new trustees

The charity is managed by a Board of Trustees. Trustees are nominated by existing trustees and appointed where they have the necessary skills to contribute to the management of the charity. Upon appointment new trustees are provided with a copy of the charity's deed of settlement and the latest examined financial statements. In addition, new trustees are given a briefing by the chairman on the charity's policies and procedures.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and they are satisfied that systems are in place to manage their exposure to the major risks.

GMC TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

288418

Principal address

4 Fairways
1240 Warwick Road
Knowle
Solihull
West Midlands
B93 9LL

Trustees

BES Cadbury - Chairman
MJ Cadbury
Mrs CE Fowler-Wright

Independent Examiner

JRG Pitts FCA
Rodney Pitts Chartered Accountants
4 Fairways
1240 Warwick Road
Knowle, Solihull
West Midlands
B93 9LL

Bankers

Lloyds Bank plc
142 Edgbaston Park Road
Edgbaston
Birmingham
B15 2TY

Solicitors

DWF Group plc
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GA

Investment manager

JM Finn
22-24 Queen Square
Bristol
BS1 4ND

GMC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 11 July 2023 and signed on its behalf by:

BES Cadbury - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GMC TRUST

Independent examiner's report to the trustees of GMC Trust

I report to the charity trustees on my examination of the accounts of GMC Trust (the Trust) for the year ended 5 April 2023.

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.

JRG Pitts FCA
Institute of Chartered Accountants in England and Wales
Rodney Pitts Chartered Accountants
4 Fairways
1240 Warwick Road
Knowle, Solihull
West Midlands
B93 9LL

11 July 2023

GMC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>133,815</u>	<u>-</u>	<u>133,815</u>	<u>133,562</u>
EXPENDITURE ON					
Raising funds	3	-	12,731	12,731	13,517
Charitable activities	4				
Charitable grants		<u>127,500</u>	<u>-</u>	<u>127,500</u>	<u>180,400</u>
Total		<u>127,500</u>	<u>12,731</u>	<u>140,231</u>	<u>193,917</u>
Net gains/(losses) on investments		<u>-</u>	<u>(29,161)</u>	<u>(29,161)</u>	<u>407,570</u>
NET INCOME/(EXPENDITURE)		6,315	(41,892)	(35,577)	347,215
Transfers between funds	12	<u>(10,251)</u>	<u>10,251</u>	<u>-</u>	<u>-</u>
Net movement in funds		(3,936)	(31,641)	(35,577)	347,215
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>60,587</u>	<u>3,904,949</u>	<u>3,965,536</u>	<u>3,618,321</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>56,651</u></u>	<u><u>3,873,308</u></u>	<u><u>3,929,959</u></u>	<u><u>3,965,536</u></u>

The notes form part of these financial statements

GMC TRUST
BALANCE SHEET
5 APRIL 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	9	-	3,873,308	3,873,308	3,904,949
CURRENT ASSETS					
Debtors	10	1,119	-	1,119	6,400
Cash at bank		<u>57,932</u>	<u>-</u>	<u>57,932</u>	<u>56,587</u>
		59,051	-	59,051	62,987
CREDITORS					
Amounts falling due within one year	11	(2,400)	-	(2,400)	(2,400)
		<u>56,651</u>	<u>-</u>	<u>56,651</u>	<u>60,587</u>
NET CURRENT ASSETS					
		<u>56,651</u>	<u>-</u>	<u>56,651</u>	<u>60,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>56,651</u>	<u>3,873,308</u>	<u>3,929,959</u>	<u>3,965,536</u>
NET ASSETS					
		<u><u>56,651</u></u>	<u><u>3,873,308</u></u>	<u><u>3,929,959</u></u>	<u><u>3,965,536</u></u>
FUNDS					
Unrestricted funds	12			56,651	60,587
Endowment funds				<u>3,873,308</u>	<u>3,904,949</u>
TOTAL FUNDS					
				<u><u>3,929,959</u></u>	<u><u>3,965,536</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2023 and were signed on its behalf by:

BES Cadbury - Trustee

The notes form part of these financial statements

GMC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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, as modified by the revaluation of fixed asset investments which are included at market value.

Income

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

Dividend income is included by reference to the payment date of the dividend.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants awarded are included in the statement of financial activities when approved by the trustees and the recipient. The value of grants unpaid at the year end is accrued. 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.

Fixed asset investments

Fixed asset investments are stated at market value, for which purpose unlisted investments are included at trustees' valuation. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted general funds may be used in accordance with the charity's objects at the discretion of the trustees.

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the trustees.

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment dividends	130,554	130,157
Investment interest	2,831	3,031
Bank interest	<u>430</u>	<u>374</u>
	<u><u>133,815</u></u>	<u><u>133,562</u></u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment manager's fees	<u>12,731</u>	<u>13,517</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable grants	<u>125,100</u>	<u>2,400</u>	<u><u>127,500</u></u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable grants	<u>125,100</u>	<u>178,000</u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

5. GRANTS PAYABLE - continued

The total grants payable to institutions during the year was as follows:

	2023	2022
	£	£
Sense International	15,000	30,000
St Francis of Assisi PCC, Bournville	10,000	-
ActionAid UK	7,000	-
Hand in Hand International	7,000	11,000
Mary's Meals	7,000	(9,000)
Population Matters	7,000	11,000
TastelifeUK	7,000	-
Breadline Africa	5,000	-
The British Institute of Organ Studies	5,000	2,000
Climate and Ecology Marketing	5,000	-
Crisis UK	5,000	-
Listening Books	5,000	3,000
Marie Curie	5,000	5,000
The Open University	5,000	-
St Francis Youth & Community Centre	5,000	5,000
ZANE: Zimbabwe A National Emergency	5,000	-
Campaign Against Living Miserably	4,000	-
Kennet and Avon Canal Trust	4,000	-
Clean Rivers Trust	3,000	-
Ex Cathedra	3,000	3,000
The Listening Place	3,000	5,000
The Royal College of Organists	3,000	6,000
Nevill Holt Opera	2,000	2,000
PAPYRUS Prevention of Young Suicide	2,000	5,000
The Cart Shed	1,000	-
Bournville Quaker Meeting House	100	-
DEC Ukraine Humanitarian Appeal	(5,000)	12,000
mothers2mothers	-	11,000
Whitley Fund for Nature	-	11,000
Build It International	-	10,000
Book Aid International	-	5,000
Book Trust	-	5,000
The CLD Trust	-	5,000
CleanupUK	-	5,000
Hands Up Foundation	-	5,000
Mind	-	5,000
NAYC	-	5,000
Northfield Community Project	-	5,000
Medical Aid for Palestinians	-	3,000
The Norfolk Hospice	-	3,000
The Royal Star and Garter	-	3,000
The Bhopal Medical Appeal	-	2,000
Hospice Africa	-	2,000
Practical Action	-	2,000
	<u>125,100</u>	<u>178,000</u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

6. SUPPORT COSTS

	Governance costs £ <u>2,400</u>
Charitable grants	<u>2,400</u>

Support costs, included in the above, are as follows:

Governance costs

	2023 Charitable grants £	2022 Total activities £
Secretarial, accountancy and examination fees	<u>2,400</u>	<u>2,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023, nor for the year ended 5 April 2022. There were no trustees' expenses paid for the year ended 5 April 2023, nor for the year ended 5 April 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES:
YEAR ENDED 5 APRIL 2022**

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>133,562</u>	<u>-</u>	<u>133,562</u>
EXPENDITURE ON			
Raising funds	-	13,517	13,517
Charitable activities			
Charitable grants	<u>180,400</u>	<u>-</u>	<u>180,400</u>
Total	<u>180,400</u>	<u>13,517</u>	<u>193,917</u>
Net gains on investments	<u>-</u>	<u>407,570</u>	<u>407,570</u>
NET INCOME/(EXPENDITURE)	(46,838)	394,053	347,215
Transfers between funds	<u>(4,366)</u>	<u>4,366</u>	<u>-</u>
Net movement in funds	(51,204)	398,419	347,215
RECONCILIATION OF FUNDS			
Total funds brought forward	111,791	3,506,530	3,618,321

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES:
YEAR ENDED 5 APRIL 2022 - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>60,587</u>	<u>3,904,949</u>	<u>3,965,536</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Market value				
At 6 April 2022	2,343,165	1,560,375	1,409	3,904,949
Additions	113,176	-	(113,176)	-
Disposals	(117,052)	-	117,052	-
Revaluations	(138,286)	109,125	-	(29,161)
Fees and other cash movements	<u>-</u>	<u>-</u>	<u>(2,480)</u>	<u>(2,480)</u>
At 5 April 2023	<u>2,201,003</u>	<u>1,669,500</u>	<u>2,805</u>	<u>3,873,308</u>
Net book value				
At 5 April 2023	<u>2,201,003</u>	<u>1,669,500</u>	<u>2,805</u>	<u>3,873,308</u>
At 5 April 2022	<u>2,343,165</u>	<u>1,560,375</u>	<u>1,409</u>	<u>3,904,949</u>

All fixed asset investments were held in the United Kingdom.

Unlisted investments with a market value of £1,669,500 (2022 - £1,560,375) are wholly represented by a holding in The Economist Newspaper of 56,250 ordinary shares of 5p each; which is a material investment.

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>1,718,091</u>	<u>1,724,883</u>

Fixed asset investments were valued on an open market basis on 5 April 2023 by JM Finn.

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Investment manager's account	359	5,720
Accrued income	<u>760</u>	<u>680</u>
	<u>1,119</u>	<u>6,400</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	<u>2,400</u>	<u>2,400</u>

12. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	Transfers between funds	At 5.4.23
	£	£	£	£
Unrestricted funds				
General fund	60,587	6,315	(10,251)	56,651
Endowment funds				
Endowment fund	3,904,949	(41,892)	10,251	3,873,308
	<u>3,965,536</u>	<u>(35,577)</u>	<u>-</u>	<u>3,929,959</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	133,815	(127,500)	-	6,315
Endowment funds				
Endowment fund	-	(12,731)	(29,161)	(41,892)
	<u>133,816</u>	<u>(140,232)</u>	<u>(29,161)</u>	<u>(35,577)</u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	111,791	(46,838)	(4,366)	60,587
Endowment funds				
Endowment fund	3,506,530	394,053	4,366	3,904,949
Total funds	<u>3,618,321</u>	<u>347,215</u>	<u>-</u>	<u>3,965,536</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	133,562	(180,400)	-	(46,838)
Endowment funds				
Endowment fund	-	(13,517)	407,570	394,053
Total funds	<u>133,562</u>	<u>(193,917)</u>	<u>407,570</u>	<u>347,215</u>

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

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	111,791	(40,523)	(14,617)	56,651
Endowment funds				
Endowment fund	3,506,530	352,161	14,617	3,873,308
Total funds	<u>3,618,321</u>	<u>311,638</u>	<u>-</u>	<u>3,929,959</u>

GMC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

12. 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	267,377	(307,900)	-	(40,523)
Endowment funds				
Endowment fund	-	(26,248)	378,409	352,161
	<u>267,377</u>	<u>(334,149)</u>	<u>378,409</u>	<u>311,638</u>

During the year £10,251 was transferred from the general fund to the endowment fund to settle investment management costs.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

G M C TRUST

England & Wales - Charity number 288418

Accounts

REGISTERED CHARITY NUMBER: 288418

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
GMC TRUST**

GMC TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

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GMC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 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).

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

The object of the charity is to promote and assist charitable work by direct grants. The charity's funds may be applied to any charitable institution or for any other charitable purpose.

Public benefit

The trustees have regard to the Charity Commission guidance on public benefit and consider the charity's activities and award of grants are for the public benefit.

Grant making

The charity awards grants to other charitable institutions in varying amounts of between £1,000 and £25,000; preferring an area of benefit in the West Midlands. Exceptionally the charity may award higher amounts. The charity does not award grants to individuals. The charity supports projects which come to the attention of its trustees through their special interests and special knowledge. General applications for grants are not encouraged.

ACHIEVEMENT AND PERFORMANCE

During the year the charity awarded grants of £178,000 compared with £100,000 in the previous year. A full analysis of grants awarded is provided in note 5 to the financial statements.

FINANCIAL REVIEW

The trustees are satisfied with the financial state of affairs of the charity. At the year end the balance on the unrestricted general fund was £60,587.

The trustees are empowered to invest the charity's funds in any investment authorised by law for trust monies or any listed investment. The charity's investments at the end of the year had a value of £3,904,949 compared with £3,506,530 at the previous year end: an increase of 11.3% over the year.

The trustees' policy is to maintain sufficient unrestricted funds which, regardless of an uneven flow of incoming resources, enable them to meet their funding commitments for the foreseeable future and to respond to emergency applications for grants which may arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The charity is controlled by its governing document, a charitable deed of settlement dated 17 November 1965 and constitutes an unincorporated charity.

Organisational structure and appointment of new trustees

The charity is managed by a Board of Trustees. Trustees are nominated by existing trustees and appointed where they have the necessary skills to contribute to the management of the charity. Upon appointment new trustees are provided with a copy of the charity's deed of settlement and the latest examined financial statements. In addition new trustees are given a briefing by the chairman on the charity's policies and procedures.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and they are satisfied that systems are in place to manage their exposure to the major risks.

GMC TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

288418

Principal address

4 Fairways
1240 Warwick Road
Knowle
Solihull
West Midlands
B93 9LL

Trustees

BES Cadbury - Chairman
MJ Cadbury
Mrs CE Fowler-Wright

Independent Examiner

JRG Pitts FCA
Rodney Pitts Chartered Accountants
4 Fairways
1240 Warwick Road
Knowle, Solihull
West Midlands
B93 9LL

Bankers

Lloyds Bank plc
142 Edgbaston Park Road
Edgbaston
Birmingham
B15 2TY

Solicitors

DWF Group plc
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GA

Investment manager

JM Finn
31 Great George Street
Bristol
BS1 5QD

GMC TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 10 June 2022 and signed on its behalf by:

BES Cadbury - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GMC TRUST

Independent examiner's report to the trustees of GMC Trust

I report to the charity trustees on my examination of the accounts of GMC Trust (the Trust) for the year ended 5 April 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.

JRG Pitts FCA
Institute of Chartered Accountants in England and Wales
Rodney Pitts Chartered Accountants
4 Fairways
1240 Warwick Road
Knowle, Solihull
West Midlands
B93 9LL

10 June 2022

GMC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	133,562	-	133,562	57,169
EXPENDITURE ON					
Raising funds	3	-	13,517	13,517	12,061
Charitable activities					
Charitable grants	4	180,400	-	180,400	102,400
		<hr/>	<hr/>	<hr/>	<hr/>
Total		180,400	13,517	193,917	114,461
Net gains on investments		<hr/> -	<hr/> 407,570	<hr/> 407,570	<hr/> 276,134
NET INCOME/(EXPENDITURE)		(46,838)	394,053	347,215	218,842
Transfers between funds	12	<hr/> (4,366)	<hr/> 4,366	<hr/> -	<hr/> -
Net movement in funds		(51,204)	398,419	347,215	218,842
RECONCILIATION OF FUNDS					
Total funds brought forward		<hr/> 111,791	<hr/> 3,506,530	<hr/> 3,618,321	<hr/> 3,399,479
TOTAL FUNDS CARRIED FORWARD		<u>60,587</u>	<u>3,904,949</u>	<u>3,965,536</u>	<u>3,618,321</u>

The notes form part of these financial statements

GMC TRUST
BALANCE SHEET
5 APRIL 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	9	-	3,904,949	3,904,949	3,506,530
CURRENT ASSETS					
Debtors	10	6,400	-	6,400	762
Cash at bank		<u>56,587</u>	<u>-</u>	<u>56,587</u>	<u>113,428</u>
		62,987	-	62,987	114,190
CREDITORS					
Amounts falling due within one year	11	(2,400)	-	(2,400)	(2,399)
		<u>60,587</u>	<u>-</u>	<u>60,587</u>	<u>111,791</u>
NET CURRENT ASSETS					
		<u>60,587</u>	<u>-</u>	<u>60,587</u>	<u>111,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>60,587</u>	3,904,949	<u>3,965,536</u>	<u>3,618,321</u>
NET ASSETS					
		<u>60,587</u>	<u>3,904,949</u>	<u>3,965,536</u>	<u>3,618,321</u>
FUNDS					
	12			60,587	111,791
Unrestricted funds				<u>3,904,949</u>	<u>3,506,530</u>
Endowment funds					
TOTAL FUNDS					
				<u>3,965,536</u>	<u>3,618,321</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2022 and were signed on its behalf by:

BES Cadbury - Trustee

GMC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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, as modified by the revaluation of fixed asset investments which are included at market value.

Income

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

Dividend income is included by reference to the payment date of the dividend.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants awarded are included in the statement of financial activities when approved by the trustees and the recipient. The value of grants unpaid at the year end is accrued. 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 charity is exempt from tax on its charitable activities.

Fixed asset investments

Fixed asset investments are stated at market value, for which purpose unlisted investments are included at trustees' valuation. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

Fund accounting

Unrestricted general funds may be used in accordance with the charity's objects at the discretion of the trustees.

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the trustees.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment dividends	130,157	52,665
Investment interest	3,031	3,417
Bank interest	374	1,087
	<u>133,562</u>	<u>57,169</u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment manager's fees	<u>13,517</u>	<u>12,061</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable grants	<u>178,000</u>	<u>2,400</u>	<u>180,400</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Charitable grants	<u>178,000</u>	<u>100,000</u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

5. GRANTS PAYABLE - continued

The total grants payable to institutions during the year was as follows:

	2022	2021
	£	£
Sense International	30,000	15,000
DEC Ukraine Humanitarian Appeal	12,000	-
Hand in Hand International	11,000	-
mothers2mothers	11,000	-
Population Matters	11,000	5,000
Whitley Fund for Nature	11,000	-
Build It International	10,000	5,000
The Royal College of Organists	6,000	3,000
Book Aid International	5,000	-
Book Trust	5,000	-
The CLD Trust	5,000	-
CleanupUK	5,000	5,000
Hands Up Foundation	5,000	-
The Listening Place	5,000	-
Marie Curie	5,000	5,000
Mind	5,000	-
NAYC	5,000	-
Northfield Community Project	5,000	-
PAPYRUS Prevention of Young Suicide	5,000	-
St Francis Youth & Community Centre	5,000	5,000
Ex Cathedra	3,000	-
Listening Books	3,000	-
Medical Aid for Palestinians	3,000	-
The Norfolk Hospice	3,000	-
The Royal Star and Garter	3,000	-
The Bhopal Medical Appeal	2,000	-
The British Institute of Organ Studies	2,000	-
Hospice Africa	2,000	-
Nevill Holt Opera	2,000	1,500
Practical Action	2,000	-
Mary's Meals	(9,000)	40,000
Breadline Africa	-	5,000
TastelifeUK	-	5,000
King's College, Cambridge	-	3,000
Macmillan Cancer Support	-	2,500
	<u>178,000</u>	<u>100,000</u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

6. SUPPORT COSTS

	Governance costs £ <u>2,400</u>
Charitable grants	<u>2,400</u>

Support costs, included in the above, are as follows:

Governance costs

	2022 Charitable grants £	2021 Total activities £
Secretarial, accountancy and examination fees	<u>2,400</u>	<u>2,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022, nor for the year ended 5 April 2021. There were no trustees' expenses paid for the year ended 5 April 2022, nor for the year ended 5 April 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES:
YEAR ENDED APRIL 2021**

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	57,169	-	57,169
EXPENDITURE ON			
Raising funds	-	12,061	12,061
Charitable activities			
Charitable grants	102,400	-	102,400
Total	102,400	12,061	114,461
Net gains on investments	-	276,134	276,134
NET INCOME/(EXPENDITURE)	(45,231)	264,073	218,842
Transfers between funds	(6,293)	6,293	-
Net movement in funds	(51,524)	270,366	218,842
RECONCILIATION OF FUNDS			
Total funds brought forward	163,315	3,236,164	3,399,479
TOTAL FUNDS CARRIED FORWARD	111,791	3,506,530	3,618,321

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Market value				
At 6 April 2021	2,212,780	1,293,750	-	3,506,530
Additions	197,242	-	(192,876)	4,366
Disposals	(207,802)	-	207,802	-
Revaluations	140,945	266,625	-	407,570
Fees and other cash movements	<u>-</u>	<u>-</u>	<u>(13,517)</u>	<u>(13,517)</u>
At 5 April 2022	<u>2,343,165</u>	<u>1,560,375</u>	<u>1,409</u>	<u>3,904,949</u>
Net book value				
At 5 April 2022	<u>2,343,165</u>	<u>1,560,375</u>	<u>1,409</u>	<u>3,904,949</u>
At 5 April 2021	<u>2,212,780</u>	<u>1,293,750</u>	<u>-</u>	<u>3,506,530</u>

All fixed asset investments were held in the United Kingdom.

Unlisted investments with a market value of £1,560,375 (2021 - £1,293,750) are wholly represented by a holding in The Economist Newspaper of 56,250 ordinary shares of 5p each; which is a material investment.

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>1,724,883</u>	<u>1,705,589</u>

Fixed asset investments were valued on an open market basis on 5 April 2022 by JM Finn.

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Investment manager's account	5,720	-
Accrued income	<u>680</u>	<u>762</u>
	<u><u>6,400</u></u>	<u><u>762</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>2,400</u>	<u>2,399</u>

12. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	Transfers between funds	At 5.4.22
	£	£	£	£
Unrestricted funds				
General fund	111,791	(46,838)	(4,366)	60,587
Endowment funds				
Endowment fund	3,506,530	394,053	4,366	3,904,949
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	<u><u>3,618,321</u></u>	<u><u>347,215</u></u>	<u><u>-</u></u>	<u><u>3,965,536</u></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	133,562	(180,400)	-	(46,838)
Endowment funds				
Endowment fund	-	(13,517)	407,570	394,053
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	<u><u>133,562</u></u>	<u><u>(193,917)</u></u>	<u><u>407,570</u></u>	<u><u>347,215</u></u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	163,315	(45,231)	(6,293)	111,791
Endowment funds				
Endowment fund	3,236,164	264,073	6,293	3,506,530
Total funds	<u>3,399,479</u>	<u>218,842</u>	<u>-</u>	<u>3,618,321</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	57,169	(102,400)	-	(45,231)
Endowment funds				
Endowment fund	-	(12,061)	276,134	264,073
Total funds	<u>57,169</u>	<u>(114,461)</u>	<u>276,134</u>	<u>218,842</u>

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

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	163,315	(92,069)	(10,659)	60,587
Endowment funds				
Endowment fund	3,236,164	658,126	10,659	3,904,949
Total funds	<u>3,399,479</u>	<u>566,057</u>	<u>-</u>	<u>3,965,536</u>

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

12. 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	190,731	(282,800)	-	(92,069)
Endowment funds				
Endowment fund	-	(25,578)	683,704	658,126
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>190,731</u>	<u>(308,378)</u>	<u>683,704</u>	<u>566,057</u>

During the year £4,366 was transferred from the general fund to the endowment fund to settle investment management costs.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

G M C TRUST

England & Wales - Charity number 288418

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
GMC TRUST**

GMC TRUST

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

The object of the charity is to promote and assist charitable work by direct grants. The charity's funds may be applied to any charitable institution or for any other charitable purpose.

Public benefit

The trustees have regard to the Charity Commission guidance on public benefit and consider the charity's activities and award of grants are for the public benefit.

Grant making

The charity awards grants to other charitable institutions in varying amounts of between £1,000 and £25,000; preferring an area of benefit in the West Midlands. Exceptionally the charity may award higher amounts. The charity does not award grants to individuals. The charity supports projects which come to the attention of its trustees through their special interests and special knowledge. General applications for grants are not encouraged.

ACHIEVEMENT AND PERFORMANCE

During the year the charity awarded grants of £100,000 compared with £106,500 in the previous year. A full analysis of grants awarded is provided in note 5 to the financial statements.

FINANCIAL REVIEW

The trustees are satisfied with the financial state of affairs of the charity. At the year end the balance on the unrestricted general fund was £111,791.

The trustees are empowered to invest the charity's funds in any investment authorised by law for trust monies or any listed investment. The charity's investments at the end of the year had a value of £3,506,530 compared with £3,236,164 at the previous year end: an increase of 8.4% over the year.

The trustees' policy is to maintain sufficient unrestricted funds which, regardless of an uneven flow of incoming resources, enable them to meet their funding commitments for the foreseeable future and to respond to emergency applications for grants which may arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The charity is controlled by its governing document, a charitable deed of settlement dated 17 November 1965 and constitutes an unincorporated charity.

Organisational structure and appointment of new trustees

The charity is managed by a Board of Trustees. Trustees are nominated by existing trustees and appointed where they have the necessary skills to contribute to the management of the charity. Upon appointment new trustees are provided with a copy of the charity's deed of settlement and the latest examined financial statements. In addition new trustees are given a briefing by the chairman on the charity's policies and procedures.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the activities and finances of the charity, and they are satisfied that systems are in place to manage their exposure to the major risks.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

288418

Principal address

4 Fairways
1240 Warwick Road
Knowle
Solihull
West Midlands
B93 9LL

Trustees

BES Cadbury - Chairman
MJ Cadbury
Mrs CE Fowler-Wright

Independent Examiner

JRG Pitts FCA
Rodney Pitts Chartered Accountants
4 Fairways
1240 Warwick Road
Knowle, Solihull
West Midlands
B93 9LL

Bankers

Lloyds Bank plc
142 Edgbaston Park Road
Edgbaston
Birmingham
B15 2TY

Solicitors

DWF LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GA

Investment manager

JM Finn
31 Great George Street
Bristol
BS1 5QD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 24 May 2021 and signed on its behalf by:

BES Cadbury - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GMC TRUST

Independent examiner's report to the trustees of GMC Trust

I report to the charity trustees on my examination of the accounts of GMC Trust (the Trust) for the year ended 5 April 2021.

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.

JRG Pitts FCA
Institute of Chartered Accountants in England and Wales
Rodney Pitts Chartered Accountants
4 Fairways
1240 Warwick Road
Knowle, Solihull
West Midlands
B93 9LL

24 May 2021

GMC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	57,169	-	57,169	133,948
EXPENDITURE ON					
Raising funds	3	-	12,061	12,061	12,447
Charitable activities					
Charitable grants	4	102,400	-	102,400	108,900
		<hr/>	<hr/>	<hr/>	<hr/>
Total		102,400	12,061	114,461	121,347
Net gains/(losses) on investments		<hr/> -	<hr/> 276,134	<hr/> 276,134	<hr/> (471,697)
NET INCOME/(EXPENDITURE)		(45,231)	264,073	218,842	(459,096)
Transfers between funds	12	<hr/> (6,293)	<hr/> 6,293	<hr/> -	<hr/> -
Net movement in funds		(51,524)	270,366	218,842	(459,096)
RECONCILIATION OF FUNDS					
Total funds brought forward		163,315	3,236,164	3,399,479	3,858,575
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>111,791</u>	<u>3,506,530</u>	<u>3,618,321</u>	<u>3,399,479</u>

The notes form part of these financial statements

GMC TRUST

**BALANCE SHEET
5 APRIL 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	9	-	3,506,530	3,506,530	3,236,164
CURRENT ASSETS					
Debtors	10	762	-	762	1,828
Cash at bank		<u>113,428</u>	<u>-</u>	<u>113,428</u>	<u>163,887</u>
		114,190	-	114,190	165,715
CREDITORS					
Amounts falling due within one year	11	(2,399)	-	(2,399)	(2,400)
		<u>111,791</u>	<u>-</u>	<u>111,791</u>	<u>163,315</u>
NET CURRENT ASSETS					
		<u>111,791</u>	<u>-</u>	<u>111,791</u>	<u>163,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>111,791</u>	3,506,530	3,618,321	3,399,479
NET ASSETS					
		<u><u>111,791</u></u>	<u><u>3,506,530</u></u>	<u><u>3,618,321</u></u>	<u><u>3,399,479</u></u>
FUNDS					
	12			111,791	163,315
Unrestricted funds				<u>3,506,530</u>	<u>3,236,164</u>
Endowment funds					
TOTAL FUNDS					
				<u><u>3,618,321</u></u>	<u><u>3,399,479</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2021 and were signed on its behalf by:

BES Cadbury - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

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, as modified by the revaluation of fixed asset investments which are included at market valuation.

Income

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

Dividend income is included by reference to the payment date of the dividend.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants awarded are included in the statement of financial activities when approved by the trustees and the recipient. The value of grants unpaid at the year end is accrued. 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 charity is exempt from tax on its charitable activities.

Fixed asset investments

Fixed asset investments are stated at market value, for which purpose unlisted investments are included at trustees' valuation. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

Fund accounting

Unrestricted general funds may be used in accordance with the charity's objects at the discretion of the trustees.

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the trustees.

GMC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment dividends	52,665	128,623
Investment interest	3,417	3,373
Bank interest	<u>1,087</u>	<u>1,952</u>
	<u>57,169</u>	<u>133,948</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment manager's fees	<u>12,061</u>	<u>12,447</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable grants	<u>100,000</u>	<u>2,400</u>	<u>102,400</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable grants	<u>100,000</u>	<u>106,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

5. GRANTS PAYABLE - continued

The total grants payable to institutions during the year was as follows:

	2021	2020
	£	£
Mary's Meals	40,000	-
Sense	15,000	25,000
Breadline Africa	5,000	-
Build It International	5,000	-
CleanupUK	5,000	-
Marie Curie	5,000	-
Population Matters	5,000	-
St Francis Youth & Community Centre	5,000	5,000
TastelifeUK	5,000	-
The Royal College of Organists	3,000	-
King's College, Cambridge	3,000	2,000
Macmillan Cancer Support	2,500	-
Nevill Holt Opera	1,500	1,500
Hand in Hand International	-	10,000
The Life House	-	10,000
Royal Birmingham Society of Artists	-	6,000
Book Aid International	-	5,000
Crisis	-	5,000
Help Musicians UK	-	5,000
Mind - Birmingham	-	5,000
Oundle Music Trust	-	5,000
PAPYRUS Prevention of Young Suicide	-	5,000
The Royal British Legion	-	5,000
Volunteer Action	-	5,000
ZANE: Zimbabwe A National Emergency	-	5,000
House on the Corner Community Project	-	3,000
Ex Cathedra	-	1,000
Care for Veterans	-	1,000
Street Child	-	(3,000)
	<u>100,000</u>	<u>106,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

6. SUPPORT COSTS

	Governance costs £ <u>2,400</u>
Charitable grants	<u>2,400</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Charitable grants £	2020 Total activities £
Secretarial, accountancy and examination fees	<u>2,400</u>	<u>2,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021, nor for the year ended 5 April 2020. There were no trustees' expenses paid for the year ended 5 April 2021, nor for the year ended 5 April 2020.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES:
YEAR ENDED 5 APRIL 2020**

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	133,948	-	133,948
EXPENDITURE ON			
Raising funds	-	12,447	12,447
Charitable activities			
Charitable grants	108,900	-	108,900
Total	<u>108,900</u>	<u>12,447</u>	<u>121,347</u>
Net gains/(losses) on investments	<u>-</u>	<u>(471,697)</u>	<u>(471,697)</u>
NET INCOME/(EXPENDITURE)	25,048	(484,144)	(459,096)
Transfers between funds	<u>(5,992)</u>	<u>5,992</u>	<u>-</u>
Net movement in funds	19,056	(478,152)	(459,096)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>144,259</u>	<u>3,714,316</u>	<u>3,858,575</u>
TOTAL FUNDS CARRIED FORWARD	<u>163,315</u>	<u>3,236,164</u>	<u>3,399,479</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
Market value				
At 6 April 2020	1,799,794	1,434,375	1,995	3,236,164
Additions	159,629	-	(159,629)	-
Disposals	(163,402)	-	163,402	-
Revaluations	416,759	(140,625)	-	276,134
Exchange differences	<u>-</u>	<u>-</u>	<u>(5,768)</u>	<u>(5,768)</u>
At 5 April 2021	<u>2,212,780</u>	<u>1,293,750</u>	<u>-</u>	<u>3,506,530</u>
Net book value				
At 5 April 2021	<u>2,212,780</u>	<u>1,293,750</u>	<u>-</u>	<u>3,506,530</u>
At 5 April 2020	<u>1,799,794</u>	<u>1,434,375</u>	<u>1,995</u>	<u>3,236,164</u>

All fixed asset investments were held in the United Kingdom.

Unlisted investments with a market value of £1,293,750 (2020 - £1,434,375) are wholly represented by a holding in The Economist Newspaper of 56,250 ordinary shares of 5p each; which is a material investment.

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>1,705,589</u>	<u>£1,694,429</u>

Fixed asset investments were valued on an open market basis on 5 April 2021 by JM Finn.

GMC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Accrued income	<u>762</u>	<u>1,828</u>

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Accrued expenses	<u>2,399</u>	<u>2,400</u>

12.	MOVEMENT IN FUNDS			
	At 6.4.20	Net	Transfers	At
	£	movement	between	5.4.21
		in funds	funds	£
		£	£	
	Unrestricted funds			
	General fund	163,315	(45,231)	(6,293)
	Endowment funds			
	Endowment fund	3,236,164	264,073	6,293
		<u>3,399,479</u>	<u>218,842</u>	<u>-</u>
	Total funds	<u>3,399,479</u>	<u>218,842</u>	<u>3,618,321</u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
	Unrestricted funds			
	General fund	57,169	(102,400)	-
	Endowment funds			
	Endowment fund	-	(12,061)	276,134
		<u>57,169</u>	<u>(114,461)</u>	<u>276,134</u>
	Total funds	<u>57,169</u>	<u>(114,461)</u>	<u>218,842</u>

GMC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	144,259	25,048	(5,992)	163,315
Endowment funds				
Endowment fund	3,714,316	(484,144)	5,992	3,236,164
Total funds	<u>3,858,575</u>	<u>(459,096)</u>	<u>-</u>	<u>3,399,479</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	133,948	(108,900)	-	25,048
Endowment funds				
Endowment fund	-	(12,447)	(471,697)	(484,144)
Total funds	<u>133,948</u>	<u>(121,347)</u>	<u>(471,697)</u>	<u>(459,096)</u>

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

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	144,259	(20,183)	(12,285)	111,791
Endowment funds				
Endowment fund	3,714,316	(220,071)	12,285	3,506,530
Total funds	<u>3,858,575</u>	<u>(240,254)</u>	<u>-</u>	<u>3,618,321</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

12. 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	191,117	(211,300)	-	(20,183)
Endowment funds				
Endowment fund	-	(24,508)	(195,563)	(220,071)
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Total funds	<u>191,117</u>	<u>(235,808)</u>	<u>(195,563)</u>	<u>(240,254)</u>

During the year £6,293 was transferred from the general fund to the endowment fund to settle investment management costs.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.