

**REGISTERED CHARITY NUMBER: 288418**

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

# **GMC TRUST**

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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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>133,815</u>	<u>-</u>	<u>133,815</u>	<u>133,562</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	-	12,731	12,731	13,517
<b>Charitable activities</b>	4				
Charitable grants		<u>127,500</u>	<u>-</u>	<u>127,500</u>	<u>180,400</u>
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		6,315	(41,892)	(35,577)	347,215
<b>Transfers between funds</b>	12	<u>(10,251)</u>	<u>10,251</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(3,936)	(31,641)	(35,577)	347,215
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>60,587</u>	<u>3,904,949</u>	<u>3,965,536</u>	<u>3,618,321</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Investments	9	-	3,873,308	3,873,308	3,904,949
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,400)	-	(2,400)	(2,400)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>56,651</u>	<u>-</u>	<u>56,651</u>	<u>60,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>56,651</u>	<u>3,873,308</u>	<u>3,929,959</u>	<u>3,965,536</u>
<b>NET ASSETS</b>		<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>
<b>FUNDS</b>	12				
Unrestricted funds				56,651	60,587
Endowment funds				<u>3,873,308</u>	<u>3,904,949</u>
<b>TOTAL FUNDS</b>				<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>127,500</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 £
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>133,562</u>	<u>-</u>	<u>133,562</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	13,517	13,517
<b>Charitable activities</b>			
Charitable grants	<u>180,400</u>	<u>-</u>	<u>180,400</u>
<b>Total</b>	<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>
<b>NET INCOME/(EXPENDITURE)</b>	(46,838)	394,053	347,215
<b>Transfers between funds</b>	<u>(4,366)</u>	<u>4,366</u>	<u>-</u>
<b>Net movement in funds</b>	(51,204)	398,419	347,215
<b>RECONCILIATION OF FUNDS</b>			
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>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>60,587</u></u>	<u><u>3,904,949</u></u>	<u><u>3,965,536</u></u>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
<b>Market value</b>				
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>
<b>Net book value</b>				
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><u>1,718,091</u></u>	<u><u>1,724,883</u></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 £
<b>Unrestricted funds</b>				
General fund	60,587	6,315	(10,251)	56,651
<b>Endowment funds</b>				
Endowment fund	3,904,949	(41,892)	10,251	3,873,308
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
General fund	133,815	(127,500)	-	6,315
<b>Endowment funds</b>				
Endowment fund	-	(12,731)	(29,161)	(41,892)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
General fund	111,791	(46,838)	(4,366)	60,587
<b>Endowment funds</b>				
Endowment fund	3,506,530	394,053	4,366	3,904,949
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
General fund	133,562	(180,400)	-	(46,838)
<b>Endowment funds</b>				
Endowment fund	-	(13,517)	407,570	394,053
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
General fund	111,791	(40,523)	(14,617)	56,651
<b>Endowment funds</b>				
Endowment fund	3,506,530	352,161	14,617	3,873,308
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
General fund	267,377	(307,900)	-	(40,523)
<b>Endowment funds</b>				
Endowment fund	-	(26,248)	378,409	352,161
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<u>267,378</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.