

GMC TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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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

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

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 £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).