REGISTERED CHARITY NUMBER: 211533

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

GNC Trust, The

GNC Trust, The

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for the Year Ended 31 December 2025

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GNC Trust, The

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	Mrs R J Cadbury Mrs P J Richmond-Watson Mrs I J Williamson
PRINCIPAL ADDRESS	Curo House Greenbox Westonhall Road Bromsgrove Worcestershire B60 4AL
REGISTERED CHARITY NUMBER	211533
INDEPENDENT EXAMINER	Patricia Spragg ACA PS Accounting 41 Sycamore Drive Hollywood Birmingham B47 5QX
BANKERS	HSBC Bank Plc 47 High Street Bromsgrove Worcestershire B61 8AW
INVESTMENT MANAGERS	Canaccord Genuity Slip House Princess Drive Worcester WR1 2AB

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Going concern

The accounts have been prepared on the basis of being a going concern. The Trustees confirm that they have taken into account all available information about the future for at least 12 months from the date the accounts were approved and conclude that there is no uncertainty relating to going concern.

OBJECTIVES AND ACTIVITIES

Objectives and Grant Making Policy

The trustees regularly review applications for donations. The objective is to support general worthy causes and donations are made to any charitable institution or for any charitable purposes as determined by the trustees.

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

The charity has continued to be able to support charitable causes and has made grants totalling £45,875 (2024: £29,525) during the year, as shown in note 4. The trustees are satisfied that this expenditure is ultimately for public benefit because the donations are to other charitable organisations, whose funds are generally utilised for the benefit of a wide population.

FINANCIAL REVIEW

Financial Review

Income for the year consists entirely of investment income and has decreased by 1.62% compared to last year, being £45,313 (2024: £46,060). There are costs of raising funds totalling £6,456 (2024: £6,551) which relates to the management fees that the investment manager raises on the acquisitions and disposals of investments. Grants payable have increased by £16,350 to £45,875 (2024: £29,525). Total other costs have increased by £96 to the previous year being £3,470 (2024: £3,374). There was a net gain on investments this year of £63,605 (2024: loss of £7,861) primarily attributable to the continued impact of global market uncertainties. The overall result shows net income of £53,117 (2024: net expenditure of £1,251). The Trustees are able to distribute both income and capital from the Trust. Assets under management had a market value of £1,113,351 (2024: £1,020,520).

Investment Policy

The Trust Deed gives the trustees wide powers of investment.

Reserves Policy

The trustees have reviewed the reserves of the charity, which are wholly unrestricted. The majority of these reserves are represented by investments. The trustees do not actively fundraise and therefore rely on the income earned from these investments to enable them to continue their philanthropic work. The trustees consider that the current level of reserves is appropriate to enable them to continue to fund grants and governance costs without significantly reducing the investment capital of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

This charitable trust was formed by a deed of settlement dated 1 November 1960 by Mr GN Cadbury.

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

The original trustees were appointed by GN Cadbury. Since his death, the power to appoint new trustees is vested in the existing trustees, in accordance with trust law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The trustees have considered the major risks to which the charity is potentially exposed and are satisfied that procedures are in place to minimise exposure to these risks.

Approved by order of the board of trustees on 9 Sept 2026 and signed on its behalf by:

R Jayne Cadbury

.....

Mrs R J Cadbury - Trustee

Independent Examiner's Report to the Trustees of
GNC Trust, The

Independent examiner's report to the trustees of GNC Trust, The
I report to the charity trustees on my examination of the accounts of GNC Trust, The (the Trust) for the year ended 31 December 2025.

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.

PSpragg

Patricia Spragg ACA
PS Accounting
41 Sycamore Drive
Hollywood
Birmingham
B47 5QX

Date: 16 September 2026

GNC Trust, The

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	45,313	46,060
EXPENDITURE ON			
Raising funds		6,456	6,551
Charitable activities			
Medical causes		7,450	16,250
Culture & The Arts		24,325	9,300
Religious Interests		6,950	1,850
Social Welfare		5,300	1,475
Smaller grants under £1,000		1,850	650
Other		3,470	3,374
Total		55,801	39,450
Net gains/(losses) on investments		63,605	(7,861)
NET INCOME/(EXPENDITURE)		53,117	(1,251)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,093,172	1,094,423
TOTAL FUNDS CARRIED FORWARD		1,146,289	1,093,172

The notes form part of these financial statements

GNC Trust, The

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	6	1,113,351	1,020,520
CURRENT ASSETS			
Cash at bank		36,352	75,947
CREDITORS			
Amounts falling due within one year	7	(3,414)	(3,295)
NET CURRENT ASSETS		32,938	72,652
TOTAL ASSETS LESS CURRENT LIABILITIES		1,146,289	1,093,172
NET ASSETS		1,146,289	1,093,172
FUNDS	8		
Unrestricted funds		1,146,289	1,093,172
TOTAL FUNDS		1,146,289	1,093,172

The financial statements were approved by the Board of Trustees and authorised for issue on 9th September 26 .
and were signed on its behalf by:

R Jayne Cadbury

.....
R J Cadbury - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

Financial Reporting Standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for on the date the income becomes due and includes any recoverable tax. All other income is accounted for when received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award and is accounted for when paid over, or when awarded, if that award creates a constructively binding obligation on the Charity. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Donations made in the period relate to institutions only. No donations were made to individuals.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The GNC Trust is a charitable trust and is exempt from taxation on its income and capital gains provided that its activities are deemed to be of a charitable nature.

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1. ACCOUNTING POLICIES - continued

Fund accounting
General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Going concern
The financial statements have been prepared on the going concern basis on the grounds that the directors believe that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Investments
Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price as provided by the investment manager. Gains and losses, both realised and those arising on revaluation, are combined and included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and interest	45,313	46,060

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	46,060
EXPENDITURE ON	
Raising funds	6,551
Charitable activities	
Medical causes	16,250
Culture & The Arts	9,300
Religious Interests	1,850

continued...

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Social Welfare	1,475
Smaller grants under £1,000	650
Other	3,374
Total	39,450
Net gains/(losses) on investments	(7,861)
NET INCOME/(EXPENDITURE)	(1,251)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,094,423
TOTAL FUNDS CARRIED FORWARD	1,093,172

5. INDEPENDENT EXAMINER'S FEE

During the year, fees payable to the independent examiner for the independent examination of the accounts amounted to £775 (2024: £775).

6. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2025	1,020,520
Additions	170,507
Disposals	(141,281)
Net gains/(losses)	63,605
At 31 December 2025	1,113,351
NET BOOK VALUE	
At 31 December 2025	1,113,351
At 31 December 2024	1,020,520

There were no investment assets outside the UK.

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,414	3,295

8. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	1,093,172	53,117	1,146,289
TOTAL FUNDS	1,093,172	53,117	1,146,289

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	45,313	(55,801)	63,605	53,117
TOTAL FUNDS	45,313	(55,801)	63,605	53,117

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	1,094,423	(1,251)	1,093,172
TOTAL FUNDS	1,094,423	(1,251)	1,093,172

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	46,060	(39,450)	(7,861)	(1,251)
TOTAL FUNDS	46,060	(39,450)	(7,861)	(1,251)

continued...

8. MOVEMENT IN FUNDS - continued

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

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	1,094,423	51,866	1,146,289
TOTAL FUNDS	1,094,423	51,866	1,146,289

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	91,373	(95,251)	55,744	51,866
TOTAL FUNDS	91,373	(95,251)	55,744	51,866

9. RELATED PARTY DISCLOSURES

During the year ended 31 December 2025, a donation of £400 was made to Wantage Choral Society. Mrs I J Williamson is a Trustee of Wantage Choral Society and is also a Trustee of The GNC Trust.

In the prior year, donations of £750 were made to Friends of Bournville Carillon Limited. Mrs R J Cadbury is President of the Board of Friends of Bournville Carillon Limited and is also a Trustee of The GNC Trust. In addition, a donation of £400 was made to Wantage Choral Society. Mrs I J Williamson is a Trustee of Wantage Choral Society and is also a Trustee of The GNC Trust.

There were no terms and conditions or guarantees attached to these donations.

GNC Trust, The

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	45,313	46,060
Total incoming resources	45,313	46,060
EXPENDITURE		
Charitable activities		
Grants to institutions	45,875	29,525
Support costs		
Finance		
Bank charges	55	79
Other 3		
Investment management fees	6,456	6,551
Governance costs		
Accountancy	2,640	2,520
Independent examination	775	775
	3,415	3,295
Total resources expended	55,801	39,450
Net (expenditure)/income before gains and losses	(10,488)	6,610
Net gains/(losses) on investments	63,605	(7,861)
Net income/(expenditure)	53,117	(1,251)