

REGISTERED COMPANY NUMBER: 04128009 (England and Wales)
REGISTERED CHARITY NUMBER: 1085619

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
GESGB**



Ledgers Accountancy Services Ltd
Chartered Accountants
15 Sedgmoor Close
Flackwell Heath
High Wycombe
Bucks
HP10 9BH

GESGB

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE & ADMINISTRATIVE DETAILS

REGISTERED COMPANY NUMBER 04128009 (England and Wales)

REGISTERED CHARITY NUMBER 1085619

REGISTERED OFFICE – The Business and Technology Centre, Bessemer Drive, Stevenage, SG1 2DX

TRUSTEES The following Trustees have held office since January 2023: Natasha Hunt, James Churchill, Mark Rees, Julian Bessa, Aaron Lockwood, Matthew Allen, Jade Metcalfe, Andrea De Silva, Gerald Stein, Andrew Miles, Ian Sayers

EXECUTIVE DIRECTOR Maria Iredale

ACCOUNTANTS Ledgers Accountancy Services Ltd, 15 Sedgmoor Close, Flackwell Heath, Bucks, HP10 9BH

INVESTMENT MANAGERS Danamere, International House, Homewell Havant, Hampshire, PO9 1EE

BANKERS Royal Bank of Scotland, 28 Cavendish Square, London, W1G 0DB

Note – PESGB held a member vote on a special resolution to change the name of the Society to GESGB (Geoscience Energy Society of Great Britain). The vote took place between 07/06/2022 - 08/08/2022 and achieved a required percentage of over 75% in favour of the change (The actual acceptance was 77.5%). The resolution was passed at a council meeting on 14/10/2022 and was subsequently accepted by Companies House on 23/11/2022.

The new name came into effect on 12/01/2023 and was adopted throughout the organisation in April 2023 with GESGB branding.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 SORP) 'Accounting and Reporting by Charities' issued in May 2015.

STRUCTURE, GOVERNANCE & MANAGEMENT GOVERNING DOCUMENT

The Society is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited Company, limited by guarantee, as defined by the Companies Act 2006. As such the Trustees have no Share Capital interests in the organisation.

The Geoscience Energy Society of Great Britain (GESGB) was founded in 1964, now a registered Charity with Limited Liability status and is a non-profit making organisation. It has a membership of approximately 2,500 individual members and 20 sustaining company members.

PUBLIC BENEFIT STATEMENT

The Trustees who form the Council have reviewed the Charity Commission guidance regarding public benefit and are satisfied that the objects of the Charity meet those requirements. The objective of the GESGB is to promote and advance, for the public benefit, education in the scientific and technical aspects of subsurface energy and related technologies. The 'public' are our members, although the wider general public can also become involved with the GESGB and benefit from association,.

To achieve and further its objectives the GESGB organises and supports various projects, including educational lectures, meetings, seminars, conferences, exhibitions, field trips, training courses and workshops. The GESGB produces its own bi-monthly educational and information Magazine as well as supporting other educational publications. Various member services include the publication of an online Membership Directory, organising and undertaking lecture programmes and provision of low-cost professional training.

Our Special Interest Groups (SIGs) are run by GESGB members for GESGB members. Each of the SIGs focus on a specific area of the wider energy industry. These groups offer the opportunity for members to connect with other professionals within their specific area of interest, share knowledge and best practices, and grow professionally within the field. Joining any of our SIGs is a member benefit with no additional fee to belong to them. The most active SIG Groups are Africa (instrumental in organising the Africa Energy Conference), Geophysics, Old Timers, Sales & Marketing (a new SIG established in 2021) and Young Professionals.

The GESGB Trustees wish to thank all the volunteers whose contributions throughout a very challenging 2023 made our online events, courses, and the Magazine such a success. The Trustees review the strategic direction of the Society annually to ensure that all opportunities for the GESGB to meet its charitable objectives are explored. The Trustees regularly review the short and medium-term financial plan for the Society and put in contingency measures to manage challenges that might impact on cashflow and the Society's financial security.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

LEADERSHIP

The Trustees play a key role in the leadership of the charity, volunteering both their time and their expertise. The Council meet bi-monthly for a four-hour meeting in which its strategy, performance against objectives and financial health are closely managed. In addition, the Presidents (past, current and elect), Treasurer and Executive Director meet monthly, to ensure the financial security of the society. Differing viewpoints are welcome and explored, and decisions are made based on their relevance to the strategy and the charitable objects of the Society. Over the last four years the focus has been on achieving a solid baseline for the Society to then build up from. These results for 2023 show significant progress in this area, with a positive net income on a consolidated basis (Charity and Conferences) of £58,663. This follows on from the surpluses in 2021 and 2022. The results for 2022 and 2023 demonstrate that the Society can become financially viable in non-PETEX years. This is easy to say but requires a significant amount of hard effort to achieve.

The Trustees are ambassadors for the Society and represent our values during interactions with the membership and in the delivery of the charitable objects. The GESGB's Mission dictates the strategy and ensures the delivery of the charitable objects. All Council meetings are carefully documented in minute form and are available to GESGB members should they make a request. Any HR issues within the office team are brought to the attention of the Council and support and direction given to the Executive Director as required. All new staff have a full induction before starting their role, and have regular updates to their job descriptions, formal appraisals, contracts, and performance related pay. All volunteers, similarly, receive a full induction to the role.

The trading subsidiary PESGB Conferences Ltd and its relationship with the GESGB, the parent charity was formally set up by a solicitor to ensure compliance with the Charity Commission rule and VAT regulations. There were changes in the relationship in 2018 to ensure that all current legislation was accommodated within the agreement. PESGB Conferences now has a separate governing body, over which the GESGB Council has the authority of veto. Post accounting period PESGB Conferences has now changed its name to GESGB Conferences Ltd..

OUR MISSION

The GESGB will be relevant, useful, and beneficial to members at every stage of their careers within the energy industry.

OUR VALUES

- **Sense of the Possible:** Be entrepreneurial, create our own opportunities that are consistent with the values of the Society.
- **Energetic:** Be passionate and keep the membership at the centre of all we do. Challenge ourselves to review the relevance of all our procedures and initiatives, always seeking to improve.
- **Excellence:** Be the best among the GESGB's peer group of Societies. Use existing and emerging technologies to widen our reach whilst maintaining quality outcomes.
- **Respectful:** Be collaborative, be a trusted partner to other societies, provide the structure required for a professional and successful relationship.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

INTEGRITY

The Council always acts with integrity, where they are informed about issues affecting the charity sector and discuss their potential impact on the Charity. Evidence for this can be found in the Council minutes. The Trustees understand their roles and responsibilities, this is a result of a comprehensive induction pack produced annually. The Society is nearly 60 years old and the legacy left by each Council is important; each Trustee wants to make a positive impact on the Society. The Society has a Declaration of Interests Register and each Trustee is informed about for reporting a conflict as part of their induction. The charity has a Code of Conduct for both the Trustees and the members.

DECISION MAKING

The Charity has a policy stating the different levels of delegated authority depending on the decision that must be made. The Council Action Register sets out the decisions made or to be made, the area of the strategy they relate to, the ownership and the time frame/ follow up; this is reviewed at every Council meeting to ensure that all necessary decisions are not missed.

Any decisions that directly affect the membership are communicated through the Magazine and e-bulletin as soon as possible. To encourage new ideas the Trustees' term of office on Council is time limited and is regularly refreshed.

BOARD EFFECTIVENESS

The Executive Council is elected from the membership and runs the Society on a voluntary basis as the Charity's Trustees. The term of office for a trustee is two years, apart from the position of President, which runs for three years. Each year, half of the Council positions become vacant through retirement and nominations are sought from the GESGB membership for their replacement. A ballot takes place in October/ November and the successful candidates take up their positions in January. All active members can vote and are encouraged to vote online.

In 2011, following a review of the procedures for election of Council members, it was agreed that those wishing to stand for Council should now be nominated and seconded by active GESGB members. In exceptional circumstances, the Council has authority to veto a candidate's nomination or to replace a President-Elect if the individual subsequently is unable to undertake the role, as was the case in 2023. In 2022 the Trustees took the decision to remove the position of Vice President from the roster of roles. This decision will be reviewed in 2024 along with the other roles in the society, with the expansion of the Charitable Objects under GESGB. The Society holds an AGM each year and the 2023 AGM was held on 20th November.

DIVERSITY

The GESGB Council understands its role in promoting diversity, at board level, within its membership, and in representing an industry that has been historically skewed in many respects. Regarding gender diversity the 2023 GESGB Council comprised more than 30% women. The office team is currently 100% women.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OPENNESS & ACCOUNTABILITY

The Society is appreciated by its members and receives feedback to this effect which is shared with the Council. Members are actively encouraged to give their suggestions for improving the Society and are always responded to promptly and courteously. All members are informed about the Charity's performance against its targets at the GESGB AGM and through the GESGB Magazine. Any questions arising from the AGM are discussed at the following Council Meeting. All the contact details for the Trustees are available on the website, along with their pictures and short biographical summaries.

RISK MANAGEMENT

Risks to the GESGB markedly changed because of the COVID-19 pandemic, in a large part, due to the closure of the office. The pandemic changed the way that the GESGB and the rest of the UK worked, and we have seen a behaviour change in terms of in-person attendance as well as a reluctance to engage socially. Consequently, other income sources around education continue to be developed, and the risks mitigated as much as practically possible.

Every effort is made to quantify the possible risks to the society and put in place controls and procedures that are designed to mitigate each identified risk. Management tools include the Risk Register and the Risk Management Plan.

The risks include

- poor staff retention which could impair event delivery and effective running of the Society; protester attack at conference events causing harm to delegates
- loss of computer data and its impact on office function
- loss of funds through fraud or mismanagement leading to financial stress
- H&S breach at an event that could result in serious injury.

The Risk Register is reviewed on a six-monthly basis (or as required) with the Council and between these times on a six-monthly basis with the office team. Risk mitigation measures included two staff members trained to IOSH level in Health and Safety; new policies and dialogue with the conference venues on a co-ordinated response to protestor issues; Governance training for Council members on responsibilities and induction and training of new Trustees.

New Trustees receive a comprehensive welcome pack to familiarise themselves with the background and activities of the Society and its subsidiary company during induction.

As existing members of the GESGB, Trustees may already be familiar with many aspects of the Society. Trustees are provided with relevant background information including a copy of the Society's statutory accounts and Charity Commission guidance regarding their responsibilities as Charity Trustees. Trustees can access Governance Training during their term through the GESGB admin function and are encouraged to do so.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES & ACTIVITIES

Objectives & Aims

The principal activity of the Society continued to be that of a registered Charity though the objects were changed in 2022 to reflect the changing industry and the energy transition.

Our Charitable Objects are *‘to promote and advance, for the public benefit, education in the scientific and technical aspects of subsurface energy and related technology’*. Our challenge continues to be to serve our members as the energy industry evolves, offering opportunities through education and networking to secure current and future employment.

MEMBERSHIP

Membership has reduced to around 2,500 and has been in continuous decline since 2014 as members retire from the industry. This results in a continual reduction of membership revenue. The numbers also consider the re-statement of membership levels made at the 2021 AGM. Membership churn in 2023 was 7%.

As of Q1 2023, 86% of members were based in the UK and 14% overseas. Of the UK-based members 19% were based in Scotland and 56% in southern England, with London SE England and Aberdeen being the dominant geographies.

Despite downsizing or closure of many E&P companies, the Sustaining Company Sponsorship remained stable and is now beginning to grow. The benefits on offer to the Sustaining Sponsors was reviewed and new packages were put in place for our corporate supporters. The members’ magazine continues to print in a limited print run and at a cost-price for members who wish to pay the production costs. Distribution began with 88 members although this has since fallen to 44. All members receive a digital copy.

PUBLICATIONS

The GESGB continues to offer members a reduced subscription to the Journal of Petroleum Geology, the Geological Society Journal of Petroleum Geoscience and Geo ExPro, However, these offers have declined in popularity. The GESGB is very appreciative to all those involved over the last thirty years in the production of the North Sea map and to the Map’s sponsors.

The GESGB Magazine continues to inform the members about not only the technical aspects of what is happening in the E&P industry but also giving members the opportunities to share their stories and experiences across the network. Editorial has been included from the Special Interest Groups and the Regional Groups on their activities and it also has hosted articles from members of the GESGB staff. It has become a conduit where information travels in all directions across the network. The GESGB extends grateful thanks to its magazine editor and all volunteer news writers and other technical contributors, as well as the support received from advertisers.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

VOLUNTEERS

The GESGB greatly appreciates the volunteer support of GESGB membership, those who contribute their industry knowledge regularly to the magazine, those who support the lecture and events programme in and those representatives within organisations, who assist the Society by displaying and distributing promotional material within their organisations.

Magazine Content – Much of the content is written by the volunteers.

The GESGB thanks all the established and new Special Interest Groups (SIGs) and Regional Branches for organising and supporting the society through online meetings and lectures that were staged throughout 2023.

These groups have flourished during the pandemic and have seen higher levels of member engagement as result of their online activities. These self-directed, independent groups, form an opportunity to engage nationally and internationally with members, the pandemic has seen the SIGs become a reason for joining the society rather than just an additional activity. The GESGB office and Trustees extend a special thank you to all individuals and companies who support these events and to those members who volunteer their time to help to organise them. Volunteering by the members, to support the activities of the GESGB is an essential element in the management of the Society.

Volunteers make up the governing Council of both GESGB and PESGB Conferences, they manage the content of the courses and conferences. The volunteer contribution over the year is estimated at approximately 675 hours.

YP/Student Mapping – Undergraduate mapping funding was given in 2023 to 5 students chosen by the Young Professionals SIG. The plan is for this to continue to 2024 and then to be reviewed.

EVENTS HELD DURING THE YEAR

During 2023 a variety of online and in person activities took place as the hybrid and online options work well for many of our members. The monthly Evening Lecture series returned as a hybrid event in both London and Aberdeen with a monthly high calibre technical talk. We saw the member attendance continue to be buoyant because of the ease of access. These evening lectures continued to be free to attend for members of the GESGB and the organisations with whom the Society has agreements. A new venue for the London lecture was established at The Bedford Hotel in Holborn, a change from The Geological Society, due to the cost involved.

During the year, the Society held seven conferences, two field trips (Boulby Mine and North Sea Connections) and three Night Schools (West Africa Petroleum Systems, Fundamentals of Petroleum Geomechanics, and a Detailed Look at the Basics of (Marine) Seismic Data Processing. This year saw an expansion of Educational Training programme, and along with Night Schools offered the Partner Training Programme with two courses, QGIS for Geoscience Professionals, and Seismic Reservoir Characterization Using Inversion Techniques.

Strategically the GESGB is continuing to build on the success of established events in 2022 and engaging in collaboration with other membership societies, sharing risk and reward. The collaboration with AAPG continued positively in April 2023 with the Business Exploration Opportunities show (BEOS) held at the Business Design Centre in Islington for the second time. Some 417 attendees participated in the conference.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

In May in collaboration with The Geolsoc, the Society hosted the first Energy Geoscience Conference (EGC-1) in Aberdeen which attracted over 620 delegates. EGC has evolved from the highly successful Petroleum Geology ‘Barbican’ Conference which left a significant legacy of knowledge of the UK Continental Shelf. Just like that Barbican series, EGC will be documented through peer-reviewed Proceedings to be published by the Geological Society.

DEVEX was jointly organised by PESGB/AFES/SPE and supported by the NTSA. This was the 20th DEVEX conference and exhibition, held in Aberdeen. The event was in-person and was attended by 227 delegates.

In September, we hosted the GESGB/HGS Africa Conference at the Kia Oval, which attracted 260 delegates. A few months later, in December significant interest was shown in both the Carbon Capture & Storage for Geoscientists event hosted by the Energy Transition SIG Group and the mirror event held by the Geophysics SIG.

COMPLIANCE

To ensure the Society’s organisational health, several areas of compliance were focused on in 2023 to ensure that the GESGB met all requirements for both organisations and charities where applicable.

Data Protection – The GESGB had a Data Protection Audit in February 2016, and this gave clarity to many aspects of the storage of data, both financial and member related. We adopted new procedures and continued to develop them as we adopt new systems. The GESGB is fully compliant with the GDPR legislation.

Health and Safety – The GESGB focused on the Health and Safety of both the staff and the external activities of the organisation in 2022 maintaining an excellent record of compliance. New guidance for staff mental health in the aftermath of the pandemic and the changes to their working situation has been carefully monitored.

Contracts – Due to the closure of the GESGB admin office there has been a significant reduction in the number of contracts that the GESGB is now involved with.

Strategy – The strategy for the GESGB during 2023 focused on financial sustainability and building a solid infrastructure.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Where appropriate the GESGB follows the relevant guidelines of the Fundraising Regulator. The GESGB does not employ third parties to secure funds. The GESGB has not had any complaints about its fundraising practices during 2024. The GESGB does not target specific individuals or funding bodies for grant funding, although adhoc requests to the membership have occurred. Occasionally a member may offer to donate to a specific initiative that the GESGB is involved in, and money can be given to these projects by standing order. Any money donated for a particular project is 'ring-fenced' from general spend.

Reserves Policy

This continues to be applied in accordance with The Charities Act as follows: Given the cyclical nature of the Energy Industry and therefore the potential threat to Society income sources, the GESGB's Trustees intend to hold back enough funds from its reserves, to ensure that the Society can function effectively over a two-year period of severely reduced income. The pandemic has been a situation whereby the society has had a severely reduced income over a sustained period.

In addition, the Society will retain funds in the reserve that are designated for the specific purposes of pre-investing in its large exhibitions and in investment in the organisation for its continued growth and development as a benefit for the members. The Trustees review the sum annually to ensure it is continually up to date. The sum estimated to cover both eventualities is set at £1,000,000. The GESGB financial reserve is currently at £520,499 which is lower than required due to the downturn. No corrective action was taken in 2023 to align our reserve with our target but we are planning to make contributions into the reserve in future years to meet our target.

Investment Policy and Objectives

This has been established and adopted in 2002, a segment of the Charity's unrestricted funds, known as the 'reserve', is to be invested with a view to maintaining and enhancing its value. Value is defined by a combination of capital growth and generated income but there is no intent to create an income enough for the Charity to carry out its objectives. The Trustees employ the services of an Independent Financial Advisor to ensure that this money is invested in a manner appropriate to the policy and the written guidelines.

Key Management Personnel Remuneration

The Trustees consider their Board of Trustees and the Executive Director as comprising the key management personal of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no trustee remuneration other than expenses for meeting attendance was paid in the year. Details of trustee expenses and related party transactions are disclosed in the accounts. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with the GESGB policy, withdraw from decisions where a conflict of interest arises

The salary of the Executive Director is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, its role as a membership society and its funding from the public it serves, the Trustees consider that a multiple of up to three times the median average salary for UK employees is appropriate for this role. The remuneration is also benchmarked with other membership societies within the Energy industry of a similar size and activity to ensure that the remuneration set is fair and is aligned with that generally paid for similar roles.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

2023 Financial Summary

At the end of the year the GESGB made a surplus of £58,663, which continues the trend from 2021 & 2022. The results for 2022 and 2023 demonstrate that the Society can provide a surplus in non-PETEX years without drawing upon reserves. This is an important achievement as over the last thirteen years the Society has never had three years of consistent surplus until now. To reach this milestone has required consistent focus on financial viability in how the Society provides benefits for its members and how GESGB events are executed. This was a strategy first put in place by President Beverley Smith in 2020, which successive Presidents James Churchill and Julian Bessa have maintained. The 2023 President hopes that this focus will be maintained by future Councils.

To put this milestone 2023 financial result in context, over the decade 2010 to 2020, the Society had only made a surplus in two of those ten years, and that was because of PETEX in 2012 & 2014. From 2015 to 2020 the Society made a continual loss even in a PETEX year.

At the 2023 AGM, it was announced that membership fees will rise, and this was the first time in six years during which the Society tried to absorb inflationary rises in its cost base. Our membership fees provide for around 25% of our income, and as a benchmark this is considerably below the around 40% considered as robust for a membership society. This decision was not taken lightly by Trustees.

2024 Outlook

The GESGB along with the rest of the world continued to face challenges caused by the change in behaviour post- pandemic. These included a reduction in the numbers of speakers and delegates for the London Evening Lectures, and the change in the number of people working in London, which impacts the number of people attending networking events and in-person SIG meetings.

These challenges have meant that the society has taken a measured approach in establishing what business as usual now looks like, as part of the strategy to achieve a solid financial baseline. This gave us a good platform for 2024 to build up from and we have a challenging and exciting range of conferences and events planned. Some in partnership and some with GESGB in sole control. The measured approach of 2023 allowed the GESGB to focus on future planning and the conference and events programme for 2025 is also complete which gives our supporting companies time to plan their sponsorship or attendance into the calendar.

The change in the name of the society and its charitable objects are far reaching and positive changes for the society. The change opens the society up to a new audience and we will work with the universities to re-engage the students in the society.

In 2024 we will focus on broadening the demographics of the society and ensuring diversity, equality and inclusion are appropriately considered in the work that we do. This will positively impact the events we stage and the benefits we promote. We seek to add balance to the demographic spread of the organisation.

The 'reach' and engagement of under-represented member groups, within the 2024/25 programme, will continue to grow through the inclusive opportunities presented by online platforms and the links with other organisations who support us will be strengthened.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The focus will be on the recruitment of younger members across the energy sector and the retention of the loyal members, offering education and training to support the members with their career progression.

The access to information that the members gained through the provision of online activity, is being further developed in 2024/2025. Members welcome both in-person activity and the opportunities for information sharing offered by online platforms.

ACCOUNTANTS

The Accountants, Ledgers Accountancy Services Ltd were approved as accountants at the 2024 Annual General Meeting

Signed on behalf of the Trustees

A handwritten signature in black ink that reads "Julian Bessa". The signature is written in a cursive style with a large initial 'J' and a long horizontal stroke at the end.

Julian Bessa

Date 26 September 2024

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PESGB for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 September 2024 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'J Bessa', with a horizontal line underneath.

J Bessa - Trustee

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INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of GESGB ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Carolyn Collins FCA
The Institute of Chartered Accountants in England and Wales

Ledgers Accountancy Services Ltd
15 Sedgmoor Close
Flackwell Heath
High Wycombe
Bucks HP10 9BH

Date: 26 September 2024

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	600	-	-	600	-
Income from trading subsidiary	16	417,987	-	-	417,987	225,135
Other trading activities	3	209,868	-	-	209,868	293,200
Investment income	4	6,916	-	-	6,916	2,994
Other income		-	-	-	-	-
Total		<u>635,371</u>	<u>-</u>	<u>-</u>	<u>635,371</u>	<u>521,329</u>
EXPENDITURE ON						
Raising funds	5	7,382	-	-	7,382	2,673
Expenditure from trading subsidiary	16	355,736	-	-	355,736	211,287
Charitable activities	6					
Charitable purposes		251,155	-	-	251,255	230,023
Other		-	-	-	-	-
Total		<u>614,273</u>	<u>-</u>	<u>-</u>	<u>614,273</u>	<u>443,983</u>
Net Income before Gains and Losses		21,098	-	-	21,098	77,346
Net gains on investments		<u>34,353</u>	<u>-</u>	<u>3,508</u>	<u>37,861</u>	<u>(61,470)</u>
NET INCOME		55,451	-	3,508	58,959	15,876
RECONCILIATION OF FUNDS						
Total funds brought forward		668,814	-	-	-	652,938
Prior year adjustment		-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>724,265</u>	<u>-</u>	<u>3,508</u>	<u>727,773</u>	<u>668,814</u>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	10	-	-	-	-	724
Investments	11	<u>456,210</u>	-	<u>35,317</u>	<u>491,527</u>	<u>452,180</u>
		456,210	-		491,527	452,904
CURRENT ASSETS						
Debtors	12	175,801	-	-	175,801	85,363
Cash at bank and in hand		<u>232,488</u>	-	-	<u>232,488</u>	<u>248,702</u>
		408,289	-	-	408,289	334,065
CREDITORS						
Amounts falling due within one year	13	<u>(172,042)</u>	-	-	<u>(172,042)</u>	(118,155)
NET CURRENT ASSETS		<u>236,247</u>	-	-	<u>236,247</u>	<u>215,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>692,457</u>	-	<u>35,317</u>	<u>727,773</u>	668,814
NET ASSETS		<u>692,457</u>	-	<u>35,317</u>	<u>727,773</u>	<u>668,814</u>

GESGB

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued 31 DECEMBER 2023

	Notes	2023	2022
FUNDS	16		
Unrestricted funds		692,457	636,892
Endowment funds		<u>35,317</u>	<u>31,922</u>
TOTAL FUNDS		<u>727,773</u>	<u>668,814</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:



.....
J Bessa - Trustee



.....
J M Churchill - Trustee

GESGB

CHARITY STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	10	0	-	-	0	724
Investments	11	<u>456,310</u>	-	<u>35,317</u>	<u>491,627</u>	<u>452,280</u>
		456,310	-	35,317	491,627	453,004
CURRENT ASSETS						
Debtors	12	155,805	-	-	155,805	115,556
Cash at bank and in hand		<u>65,260</u>	-	-	<u>65,260</u>	<u>84,235</u>
		221,065	-	-	221,065	199,791
CREDITORS						
Amounts falling due within one year	13	<u>(51,881)</u>	-	-	<u>(51,881)</u>	<u>(50,194)</u>
NET CURRENT ASSETS		<u>169,184</u>	-	-	<u>169,184</u>	<u>(149,547)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>625,494</u>	-	<u>35,317</u>	<u>660,811</u>	<u>602,601</u>
NET ASSETS		<u>625,494</u>	-	<u>35,317</u>	<u>660,811</u>	<u>602,601</u>

GESGB

CHARITY STATEMENT OF FINANCIAL POSITION - continued 31 DECEMBER 2023

	Notes	2023	2022
FUNDS	16		
Unrestricted funds		625,494	570,679
Endowment funds		<u>35,317</u>	<u>31,922</u>
TOTAL FUNDS		<u>660,811</u>	<u>602,601</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:



.....
J Bessa - Trustee



.....
J M Churchill - Trustee

GESGB

STATEMENT OF GROUP CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(23,560)</u>	<u>51,436</u>
Net cash provided by/(used in) operating activities		<u>(23,560)</u>	<u>51,436</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Purchase of fixed asset investments		-	-
Sale of fixed asset investments		430	696
Interest received		2,248	421
Dividends received		<u>4,668</u>	<u>2,573</u>
Net cash provided by investing activities		<u>7,346</u>	<u>3,690</u>
Change in cash and cash equivalents in the reporting period		(16,214)	55,126
Cash and cash equivalents at the beginning of the reporting period		<u>248,702</u>	<u>193,576</u>
Cash and cash equivalents at the end of the reporting period		<u>232,488</u>	<u>248,702</u>

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NOTES TO THE STATEMENT OF GROUP CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	58,959	15,876
Adjustments for:		
Depreciation charges	724	2,174
Gain on investments	(39,776)	61,376
Interest received	(2,248)	(421)
Dividends received	(4,668)	(2,573)
(Increase)/Decrease in debtors	(90,438)	(25,224)
Increase/(Decrease) in creditors	53,887	228
Decrease in provisions	-	-
	_____	_____
Net cash provided by/(used in) operations	<u>(23,560)</u>	<u>51,436</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
Net cash			
Cash at bank and in hand	248,702	(16,214)	232,488

GESGB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees made this assessment for a period of one year from the date of approval of the financial statements. The trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, using reserves if necessary and they are satisfied that there are no material uncertainties.

Consolidation

In the parent entities financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of the business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent considerations after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for the final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of GESGB and all its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All the financial statements are made up to 31st December 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies used into line with those used by other members of the group.

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

All intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Income

All membership and sponsorship 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.

The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

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 costs 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.

Intangible assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of amortisation and any impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are funds received which the donor has expressly provided to be retained as permanent capital of the charity. the income generated by the fund can be applied for the general purpose of the charity, unless further restrictions on its usage are expressed.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	600	-

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Membership	141,041	108,774
Fundraising events	37,134	20,746
Sponsorships	21,650	20,200
Magazine	10,042	17,629
Room hire	-	-
	<u>209,868</u>	<u>167,349</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	4,668	2,573
Interest receivable	<u>2,248</u>	<u>421</u>
	<u>6,916</u>	<u>2,994</u>

5. RAISING FUNDS

	2023	2022
	£	£
Investment manager fees	<u>7,382</u>	<u>2,673</u>

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. CHARITABLE ACTIVITIES	2023	2022
	£	£
COST OF CHARITABLE ACTIVITIES		
Staff costs	183,794	143,588
Rates, Water, Rent	(5,519)	1,141
Bank charges	1,823	4,029
Insurance	847	2,640
Telephone	147	108
Postage and stationery	922	4,670
Advertising	300	33
Sundry	(135)	5,825
Scholarship	1050	-
Computer costs	27,859	24,057
Travelling	445	1,834
Membership services	0	600
Magazine	17,308	7,101
Venue	8,817	4,640
Bad debts	-	6,685
Repairs and renewals	-	10,075
	<u>237,646</u>	<u>217,026</u>
SUPPORT COSTS OF CHARITABLE ACTIVITIES		
Depreciation & disposal of assets	<u>726</u>	<u>2,174</u>
GOVERNANCE COSTS		
Audit & accountancy fees	12,783	7,646
Legal and professional fees	<u>0</u>	<u>3,177</u>
	<u>12,783</u>	<u>10,823</u>
Total	<u>251,155</u>	<u>230,023</u>

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Remuneration was paid to the Chief Executive who is employed by the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	237,738	199,271
Social security costs	26,860	23,913
Other pension costs	<u>16,162</u>	<u>8,566</u>
	<u>280,760</u>	<u>231,750</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

The remuneration of key management personnel (including pension, bonus and employer's national insurance) in the year was £73,560. (2022 - £73,500).

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	-	-
Income from trading subsidiary	225,135	-	-	225,135
Other trading activities	293,200	-	-	293,200
Investment income	2,994	-	-	2,994
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>521,329</u>	<u>-</u>	<u>-</u>	<u>521,329</u>
 EXPENDITURE ON				
Raising funds	2,673	-	-	2,673
Expenditure from trading subsidiary	211,287	-	-	211,287
Charitable activities				
Charitable purposes	230,023	-	-	230,023
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>443,983</u>	<u>-</u>	<u>-</u>	<u>443,983</u>
 Net gains on investments	 <u>(61,470)</u>	 <u>-</u>	 <u>-</u>	 <u>(61,470)</u>
 NET INCOME/(EXPENDITURE)	 15,876	 -	 -	 15,876
 RECONCILIATION OF FUNDS				
Total funds brought forward	 <u>652,938</u>	 <u>-</u>	 <u>-</u>	 <u>652,938</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>668,814</u></u>	 <u><u>-</u></u>	 <u><u>-</u></u>	 <u><u>668,814</u></u>

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2023	14,319
Disposals	<u>(495)</u>
At 31 December 2023	<u>13,824</u>
DEPRECIATION	
At 1 January 2023	13,595
Charge for year	<u>229</u>
At 31 December 2023	<u>13,824</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>0</u></u>
At 31 December 2022	<u><u>724</u></u>

11. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2023	1,690	450,490	452,180
Additions	-	-	-
Disposals	-	(430)	(430)
Gains	-	39,776	39,776
	<u>1,690</u>	<u>489,836</u>	<u>491,526</u>
At 31 December 2023	<u>1,690</u>	<u>489,836</u>	<u>491,526</u>
NET BOOK VALUE			

At 31 December 2023	<u>1,690</u>	<u>489,936</u>	<u>491,526</u>
At 31 December 2022	<u>1,690</u>	<u>450,590</u>	<u>452,280</u>

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

PESGB Conferences Limited

Registered office: Business and Technology Centre, Bessemer Drive, Stevenage, SG1 2DX
Nature of business: Organising conferences

Class of share: Ordinary
Holding **100%**

Devex

Registered office:
Nature of business: Organising conferences and exhibitions

Class of share: Unincorporated
Holding **33%**

	2023	2022
	£	£
Aggregate capital and reserves	1	1
Profit for the year	<u>1</u>	<u>1</u>

Investments exceeding 5% of portfolio

	2023		2022	
	Units	Market Value	Units	Market Value
BNY Mellon Multi Asset	25,224.53	44,168	24,527.83	30,866
Artemis	16,524.49	18,983	16,524.49	17,736
Black Rock Charishare	7,521.00	54,791	12,138.07	58,566
Jupiter Merlin Growth	7,395.16	44,587	7,931.72	40,402
CT Global Multi Asset	33,833.95	42,353	30,450.86	39,614
Margetts	8,839.19	47,049	8,839.19	42,632
Premier Miton	33,527.65	40,669	12,511.12	24,122
Royal London Sustainable	20,206.91	70,057	23,177.10	20,207
Jupiter Merlin Balanced	22,394.05	36,587	24,470.16	24,470
Schroder MM Diversity	35,102.73	42,965	19,625.25	19,625

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR GROUP	2023	2022
	£	£
Trade debtors	602	38,786
Other debtors	63,073	36,371
Prepayments and accrued income	<u>112,126</u>	<u>10,206</u>
	<u>175,801</u>	<u>85,363</u>
	2023	2022
	£	£
CHARITY		
Trade debtors	1,572	5,933
Amounts owed by group	116,467	61,988
VAT	(26,702)	1,057
Other debtors	36,372	36,372
Prepayments and accrued income	<u>1,039</u>	<u>10,206</u>
	<u>128,748</u>	<u>115,556</u>

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR GROUP

	2023	2022
	£	£
Trade creditors	112,972	2,907
Social security and other taxes	6,706	3,568
VAT	0	49,146
Other creditors	4,101	15,622
Accruals and deferred income	48,263	46,912
	<u>172,042</u>	<u>118,155</u>

	2023	2022
	£	£
CHARITY		
Trade creditors	4,672	1,179
Social security and other taxes	6,706	3,568
Other creditors	4,101	1,835
Accruals and deferred income	36,402	43,612
	<u>51,881</u>	<u>50,194</u>

14. MOVEMENT IN FUNDS - CHARITY

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	570,679	54,722	625,401
Endowment funds			
Karen Reed memorial fund	31,922	3,508	35,430
	<u>602,601</u>	<u>58,230</u>	<u>660,831</u>

GESGB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	310,773	(232,696)	(57,021)	21,056
Endowment funds				
Karen Reed memorial fund	-	-	(4,449)	(4,449)
	<u>310,773</u>	<u>(232,696)</u>	<u>(61,470)</u>	<u>16,607</u>

15. COMPARATIVE MOVEMENT IN FUNDS - GROUP

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	616,567	20,325	636,892
Endowment funds			
Karen Reed memorial fund	36,371	(4,449)	31,922
	<u>652,938</u>	<u>15,876</u>	<u>668,814</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	521,329	(443,983)	(57,021)	20,325
Endowment funds				
Karen Reed memorial fund	-	-	(4,449)	(4,449)
	<u>521,329</u>	<u>(443,983)</u>	<u>(61,470)</u>	<u>15,876</u>

GESGB
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. COMPARATIVE MOVEMENT IN FUNDS - continued
CHARITY

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	549,623	21,056	570,679
Endowment funds			
Karen Reed memorial fund	36,371	(4,449)	31,922
TOTAL FUNDS	<u>585,994</u>	<u>16,607</u>	<u>602,601</u>

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

	Incoming resources £	Resources expended £	Gains/losses and transfers £	Movement in funds £
Unrestricted funds				
General fund	310,773	(232,696)	(57,021)	21,056
Endowment funds				
Karen Reed memorial fund	-	-	(4,449)	(4,449)
TOTAL FUNDS	<u>310,773</u>	<u>(232,696)</u>	<u>(61,470)</u>	<u>16,607</u>

16. INCOME FROM SUBSIDIARY

	2023 £	2022 £
Turnover	417,987	225,135
Cost of sales	<u>228,058</u>	<u>(121,692)</u>
Gross profit	189,929	103,443
Administrative expenses	<u>127,678</u>	<u>(89,594)</u>
	62,251	13,849
Other operating income	-	-
Operating profit	62,251	13,849
Interest receivable and similar income	<u>2,026</u>	<u>421</u>
	64,277	14,270
Interest payable and similar expenses	-	-
(Loss)/Profit before taxation	64,277	14,270
Taxation	-	-
Gift Aid payable to parent charity	<u>63,547</u>	<u>15,000</u>
Reserves movement in subsidiary	<u>730</u>	<u>(730)</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the years ended 31 December 2023 and 31 December 2022.

