

THE G.R.P. CHARITABLE TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013

THE G.R.P. CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
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THE G.R.P. CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2013

Legal and Administrative Information

Constitution	The G.R.P. Charitable Trust is a registered charity governed by a Settlement Deed dated 18 March 1968. Charity Number: 255733
Registered Office/Address for Appeals	The Administrator 14 St. George Street, London W1S 1FE
Bankers and Accountants	Kleinwort Benson Bank Limited 14 St. George Street, London W1S 1FE
Investment Manager	Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR
Independent Examiners	Reeves & Co LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Trustee	Kleinwort Benson Trustees Limited

There were no changes to Trustees during the year.

Remuneration of £9,600.00 including VAT was paid to Kleinwort Benson Trustees Limited for its services as Corporate Trustee.

Objects of the Charity

The objects of the Charity are to promote and support such purposes recognised by the law of England and Wales as charitable as the Trustee shall from time to time select.

Grant making policy

Donations are decided periodically by the Trustee having regard to the wishes of the Settlor, and unsolicited appeals are considered as well as causes which have already been supported. Only successful applicants are notified of the Trustee's decision. Certain charities are supported for more than one year, although no commitment is usually given to the recipients. A range of general charitable causes is considered, as well as Jewish charities. There is no facility for processing applications from individuals for financial support, and these cannot be considered.

Appointment of Trustees and Charity Organisation

The Charity is managed and administered by the Corporate Trustee, Kleinwort Benson Trustees Limited, which was appointed under the terms of the Trust Deed. No fund raising is undertaken to support the work of the Charity.

THE G.R.P. CHARITABLE TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2013**

Financial review and investment policy

The accounts cover all the activities of the Charity during the year. Total incoming resources totalled £200,523.32 (£228,808.85 in 2012) of which £3,424.12 were donations received in the form of cash. Under the governing document, there are no restrictions on the Charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market. No fund raising is undertaken to support the work of the Charity, but it has the right to accept donations.

Related parties

The Charity does not have a relationship with any other charity or organisation.

Review of the activities and future developments

During the year, the Trustee made donations totalling £168,900.00. The largest donations in the year were £50,000.00 to the Jerusalem Foundation, £25,000.00 to Traditional Alternatives Foundation, £15,000.00 to Youth Aliyah - Child Rescue, £14,000.00 to the Weizmann Institute Foundation and £10,000.00 each to the Friends of the Hebrew University of Jerusalem and the United Jewish Israel Appeal.

The Trustee is satisfied with the financial position of the Charity and confirms that it has adequate assets available to fulfil its obligations. There are no plans to alter the Charity's activities next year.

Charity's Public Benefit

The Trustee has ensured that all activities throughout the period have been in the interest of public benefit. This is evidenced by the contributions made to charities totalling £168,900.00 (£342,550.00 in 2012).

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Reserves policy and risk management

It is the Trustee's intention to maintain reserves to enable it to respond, where considered appropriate, to appeals for significant support the timing of which is unpredictable and to reduce the Charity's reliance on stock market results.

The Trustee considers that the main risks the Charity faces are fraud or poor investment performance and that these are monitored appropriately and that adequate systems are in place to mitigate them.



Kleinwort Benson Trustees Limited

Date 31 December 2013

THE G.R.P. CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The G.R.P. Charitable Trust

I report on the accounts of the Charity for the year ended 5 April 2013, which are set out on pages 4 to 10.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

a) to keep accounting records in accordance with Section 130 of the 2011 Act; and

b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Samantha Rouse FCCA
Chartered Certified Accountant

Date 31 DECEMBER 2013

REEVES & CO LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

THE G.R.P. CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2013

	Note	2013 Unrestricted Fund £	2012 Unrestricted Fund £
Incoming Resources			
Investment Income	6	197,099.20	183,969.81
Donations Received - Cash		3,424.12	3,067.86
Donations Received - Investments		-	63,692.60
Gift Aid on donation of investments received		-	(21,921.42)
Total Incoming Resources		200,523.32	228,808.85
Outgoing Resources			
Donations to Charitable Institutions	4	168,900.00	342,550.00
Governance Costs	3	10,567.62	13,091.01
Total Outgoing Resources		179,467.62	355,641.01
Net Incoming/(Outgoing) Resources for the Year		21,055.70	(126,832.16)
Gains/(Losses) on Investments			
	5		
Realised (Loss)/Gain		(9,651.29)	9,769.28
Unrealised Loss		(25,129.00)	(12,031.50)
Currency Gain		11,928.74	300.85
Net Movement of Resources in the Year		(£1,795.85)	(£128,793.53)
Funds			
At 6 April 2012		5,179,582.48	5,308,376.01
Net Movement of Resources in the Year		(1,795.85)	(128,793.53)
At 5 April 2013		£5,177,786.63	£5,179,582.48

THE G.R.P. CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2013**

	Note	2013		2012	
		£	£	£	£
Fixed Assets					
Investments	5		5,102,750.39		5,137,530.68
Current Assets					
Sundry Debtors	7	1,989.14		10,773.56	
Cash at Bank		73,767.10		34,578.24	
		<u>75,756.24</u>		<u>45,351.80</u>	
Current Liabilities					
Creditors, amounts falling due within one year	8	720.00		3,300.00	
Net Current Assets			<u>75,036.24</u>		<u>42,051.80</u>
Assets less Current Liabilities			<u><u>£5,177,786.63</u></u>		<u><u>£5,179,582.48</u></u>
Funds					
Unrestricted Fund			<u>5,177,786.63</u>		<u>5,179,582.48</u>
			<u><u>£5,177,786.63</u></u>		<u><u>£5,179,582.48</u></u>

The financial statements were approved by the Trustee on 31 December 2013

Signed on behalf of Kleinwort Benson Trustees Limited



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Director

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the revised Statement of Recommended Practice 2005 "Accounting by Charities" and applicable accounting policies.

Basis of Accounting

- Income resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income and other items is recognised at the time it is receivable.

- Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. When costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Fund Accounting

Income 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.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until the Charity Trustees decide to do so. This fund is invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

Investment income, gains and losses are allocated to the appropriate fund.

Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

2 Information regarding Trustees and Employees

Kleinwort Benson Trustees Limited received a fee of £9,600.00 (£9,600.00 in 2012) for its services as Corporate Trustee. The Charity had no employees during the period.

3 Other Expenses

	2013	2012
	£	£
Governance Costs:		
Kleinwort Benson Trustees Limited Fees	9,600.00	9,600.00
Independent Examiner's Fees	720.00	3,300.00
Bank Interest Charged	3.92	-
HMRC Interest	46.10	-
Investment service charge	197.60	191.01
	<u>£10,567.62</u>	<u>£13,091.01</u>

4 Donations to Charitable Institutions

	2013	2012
	£	£
ABF The Soldiers' Charity	500.00	
Anglo Israel Association	2,000.00	
Anglo Jewish Association	5,000.00	
Barts and the London Charity	1,500.00	
British Friends of the Israel Philharmonic Orchestra	1,000.00	
British Heart Foundation	2,000.00	
Cancer Research Campaign	3,000.00	
Chicken Shed Theatre Company	500.00	
Civitas	2,000.00	
Coldstream Guards Charitable Fund	500.00	
Community Security Trust	3,000.00	
Council of Christians and Jews	5,000.00	
Friends of Hebrew University of Jerusalem	10,000.00	
Gurkha Welfare Trust	1,000.00	
Haifa University	1,000.00	
Hertford Houst Trust	5,000.00	
Institute for Policy Reseach	2,000.00	
	<u>45,000.00</u>	
Carried forward	45,000.00	

THE G.R.P. CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013**

Donations to Charitable Institutions (continued)

Brought forward	45,000.00	
Jerusalem Foundation	50,000.00	
King Edward VII Hospital Sister Agnes	200.00	
Norwood Ravenswood Child Care	2,000.00	
Politics and Economics Research Trust	3,000.00	
Prostate Cancer UK	500.00	
Royal British Legion	1,000.00	
Simon Marks Jewish Primary School Trust	1,000.00	
Spotlight Appeal	200.00	
Traditional Alternatives Foundation	25,000.00	
UK Friends of AWIS	2,000.00	
United Jewish Israel Appeal	10,000.00	
Weizmann Institute Foundation	14,000.00	
Youth Aliyah - Child Rescue	15,000.00	
Total	£168,900.00	£342,550.00

5 Investments: Listed on a recognised Stock Exchange	2013	2012
	£	£
Market Value Brought Forward	4,560,452.00	4,498,833.00
Additions	-	324,588.00
Disposals	(198,095.71)	(260,706.78)
	<u>4,362,356.29</u>	<u>4,562,714.22</u>
Net Realised Plus/Less any previous Unrealised	(9,651.29)	9,769.28
Unrealised Loss	(25,129.00)	(12,031.50)
Market Value of Listed Investments	<u>4,327,576.00</u>	<u>4,560,452.00</u>
UK Investments	3,593,720.00	3,661,417.00
Non-UK Investments	733,856.00	899,035.00
Cash on Call Account	506,295.18	308,199.47
Total Listed Investments	<u>£4,833,871.18</u>	<u>£4,868,651.47</u>

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013

Investments at cost: Unlisted	2013 £	2012 £
Investment Cost Brought Forward	268,879.21	268,879.21
Purchases	-	-
	<u>268,879.21</u>	<u>268,879.21</u>
Net Realised Loss	-	-
Cost of Unlisted Investments	£268,879.21	£268,879.21
UK Investments	98,629.21	98,629.21
Non-UK Investments	170,250.00	170,250.00
Total Unlisted Investments	£268,879.21	£268,879.21
Total Investments	4,596,455.21	4,829,331.21
Cash on Call Account	506,295.18	308,199.47
	<u>£5,102,750.39</u>	<u>£5,137,530.68</u>
Investments comprising greater than 5% of the Portfolio	2013 %	2012 %
Royal Dutch Shell 'B' Shares	67.93	69.09
Cash	9.92	6.00
6 Investment Income	2013 £	2012 £
Income from Listed Securities net of non-recoverable tax	195,357.60	181,885.66
Gross Interest	1,673.08	2,084.15
Tax repayment supplement received	68.52	-
	<u>£197,099.20</u>	<u>£183,969.81</u>

THE G.R.P. CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013**

7 Debtors	2013	2012
	£	£
Accrued Interest	229.18	44.27
Tax repayment due from HM Revenue & Customs	1,759.96	10,729.29
	<hr/>	<hr/>
	£1,989.14	£10,773.56
	<hr/> <hr/>	<hr/> <hr/>
8 Creditors, amounts falling due within one year	2013	2012
	£	£
Independent Auditor's/Examiner's Fee	720.00	3,300.00
	<hr/>	<hr/>
	£720.00	£3,300.00
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