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 Kleinwort Benson

05/04/08

No 5

ACCOUNTS



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**THE G.R.P. CHARITABLE TRUST**

**Statement of Accounts for the year ended**

**5<sup>th</sup> April 2008**

## THE G.R.P. CHARITABLE TRUST

### Report and Financial Statements

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## THE G.R.P. CHARITABLE TRUST

### Trustee's Report for the year ended 5th April 2008

#### Legal and Administrative Information

Constitution : The G.R.P. Charitable Trust is a registered charity governed by a Settlement Deed dated 18<sup>th</sup> March 1968. Charity number 255733

Registered Office/Address for Appeals : The Administrator  
30 Gresham Street, London EC2V 7PG

Bankers and Accountants : Kleinwort Benson Private Bank Limited  
30 Gresham Street, London EC2V 7PG

Investment Manager : Eden Financial Limited  
Moorgate Hill, 155 Moorgate, London EC2M 6XB

Independent Examiners : Moore Stephens LLP  
St Paul's House, Warwick Lane, London EC4M 7BP

Trustee :

The Trustee as at 5th April 2008 was:-

Kleinwort Benson Trustees Limited

whose directors during the accounting period were as follows:-

S P L Dawes (resigned 28/6/07)  
C J Gilbert  
R D C Henderson  
N R Kerr-Sheppard  
Miss J K Skinner (appointed 12/4/07)  
R B Taylor

Remuneration of £9,400.00 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 wide range of general charitable causes is considered, as well as Jewish charities.

### **Organisation**

The charity is managed and administered by the corporate Trustee, Kleinwort Benson Trustees Limited.

### **Financial review and investment policy**

The accounts cover all the activities of the charity during the year. Total incoming resources totalled £166,280.93 (£155,074.85 in 2007). 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 20 donations totalling £172,000.00 (£173,900.00 in 2007). The larger donations in the year were £80,000 to the Oxford Centre for Hebrew & Jewish Studies, £25,000 to the Traditional Alternatives Foundation, £17,500 to the Wallace Foundation, £14,000 to the Jerusalem Foundation and £10,000 to Trinity College, Cambridge.

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.

### **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 appropriate systems are in place to mitigate them.



Kleinwort Benson Trustees Limited

Date

29/1/2009

**Independent Examiner's Report to the Trustee of  
THE G.R.P. CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5th April 2008, which are set out on pages 4 to 9.

**Respective Responsibilities of Trustee and Examiner**

As the charity's Trustee you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the "Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, 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 Commissioners. 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 Trustee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**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
  - to keep accounting records in accordance with section 41 of the Act: and
  - to prepare accounts which accord with the accounting requirements of the 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.



Tom Ward  
Chartered Accountant

29th January 2009



MOORE STEPHENS LLP  
Chartered Accountants  
St Paul's House  
London EC4M 7BP

**THE G.R.P. CHARITABLE TRUST**

**Statement of Financial Activities for the year ended 5th April 2008**

		2008 Unrestricted Fund	2007 Unrestricted Fund
<b>Incoming Resources</b>	<b>Note</b>		
Donations received		2,297.25	4,363.95
Donation cancelled		5,000.00	-
Investment Income	6	158,983.68	150,710.90
<b>Total Incoming Resources</b>		<b>£166,280.93</b>	<b>£155,074.85</b>
<b>Resources Expended</b>			
Donations to Charitable Institutions	4	172,000.00	173,900.00
Governance Costs	3	10,623.21	9,731.25
<b>Total Resources Expended</b>		<b>£182,623.21</b>	<b>£183,631.25</b>
<b>Net Outgoing Resources for the Year</b>		<b>£(16,342.28)</b>	<b>£(28,556.40)</b>
<b>Gain/(Loss) on Investments</b>	5		
Unrealised		59,614.00	(405,293.00)
Net Realised Plus/Less any Previous Unrealised		-	-
Currency Gain/(Loss)		6.95	(1,591.23)
<b>Net Movement of Resources in the Year</b>		<b>£43,278.67</b>	<b>£(435,440.63)</b>
<b>Funds</b>		<b>Unrestricted Fund £</b>	<b>Unrestricted Fund £</b>
At 6th April 2007		4,420,754.62	4,856,195.25
Net Movements of Resources in the Year		43,278.67	(435,440.63)
At 5th April 2008		<b>£4,464,033.29</b>	<b>£4,420,754.62</b>

**The G.R.P. CHARITABLE TRUST**  
**Balance Sheet as at 5th April 2008**

		Notes	2008		2007	
			£	£	£	£
<b>Fixed Assets</b>						
Investments	Listed	5		4,075,501.68		4,065,887.68
	Unlisted	5		321,935.84		271,935.84
				4,397,437.52		4,337,823.52
 <b>Current Assets</b>						
Cash at Bank			64,998.52		79,167.15	
Sundry Debtors		7	2,297.25		4,363.95	
			67,295.77		83,531.10	
 <b>Current Liabilities</b>						
Creditors, amounts falling due within one year		8	700.00		600.00	
<b>Net Current Assets</b>				66,595.77		82,931.10
<b>Assets less Current Liabilities</b>				£4,464,033.29		£4,420,754.62
 <b>Funds</b>						
Unrestricted Fund				£4,464,033.29		£4,420,754.62

The financial statements were approved by the Trustee on  
Signed on behalf of Kleinwort Benson Trustees Limited

29 January

2008



.....  
**Director**

## THE G.R.P. CHARITABLE TRUST

### Notes to the Accounts for the year ended 5th April 2008

#### 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

Grants and dividends are accounted for when the relevant item is paid or received. All income and other expenditure is accounted for on an accruals basis. All funds are unrestricted.

##### Investments

Listed investments are included in the financial statements at mid-market value and unlisted at book value, at the balance sheet date.

##### 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 using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the Statement of Financial Activities.

#### 2 Information regarding Trustees and Employees

Kleinwort Benson Trustees Limited received a fee of £9,400.00 (£8,812.50: 2007) for its services as Corporate Trustee. The Charity had no employees during the period.

#### 3 Other Expenses

	2008	2007
	£	£
Governance Costs		
Kleinwort Benson Trustees Ltd fee	9,400.00	8,812.50
Independent Examination fee	1,110.69	676.54
Eden Group annual service charge	112.52	228.60
Eden bank charges	-	13.61
	<b>£10,623.21</b>	<b>£9,731.25</b>



**THE G.R.P. CHARITABLE TRUST**  
**Notes to the Accounts for the year ended 5th April 2008**

**4 Donations to charitable Institutions**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Jewish causes - 7 donations</b>		
Anglo-Israel Association	2,000.00	
British Friends of the Israel Philharmonic Orchestra	5,000.00	
Community Security Trust	3,000.00	
British Friends of Haifa University	500.00	
Jerusalem Foundation	14,000.00	
Oxford Centre for Hebrew & Jewish Studies	80,000.00	
Simon Marks Jewish Primary School Trust	1,000.00	
	<b>105,500.00</b>	
 <b>Category total</b>		
 <b>General donations - 13 donations</b>		
Arrhythmia Alliance	200.00	
Chicken Shed Theatre Company	500.00	
Council of Christians and Jews	5,000.00	
Friends of Courtauld Institute for Art	1,000.00	
Gurkha Regimental Trust	1,000.00	
King Edward VII Hospital Sister Agnes	100.00	
Politics and Economics Research Trust	5,000.00	
Royal British Legion	500.00	
Spotlight Appeal	200.00	
Traditional Alternatives Foundation	25,000.00	
Trinity College, Cambridge	10,000.00	
Wallace Collection	17,500.00	
Woolf Institute	500.00	
	<b>66,500.00</b>	
 <b>Category total</b>		
 <b>Total all categories</b>	<b>£172,000.00</b>	<b>£173,900.00</b>

**THE G.R.P. CHARITABLE TRUST**  
**Notes to the Accounts for the year ended 5th April 2008**

**5 Investments: Listed on a recognised Stock Exchange**

	2008 £	2007 £
Market Value brought forward	3,354,437.00	3,759,730.00
Acquisitions	-	-
Disposals	-	-
	3,354,437.00	3,759,730.00
Unrealised change in value	59,614.00	(405,293.00)
Net Realised Plus/Less any Previous Unrealised	-	-
	<b>£3,414,051.00</b>	<b>£3,354,437.00</b>
<b>Market Value of Listed Investments</b>		
UK Investments	2,777,541.00	2,663,072.00
Non-UK Investments	636,510.00	691,365.00
Cash on Call Account	661,450.68	711,450.68
<b>Total Listed Investments</b>	<b>£4,075,501.68</b>	<b>£4,065,887.68</b>
	2008 £	2007 £
<b>Investments at cost: Unlisted</b>		
Investment cost brought forward	271,935.84	170,250.00
Acquisitions	50,000.00	101,685.84
	<b>£321,935.84</b>	<b>£271,935.84</b>
<b>Cost of Unlisted Investments</b>		
UK Unlisted	50,000.00	140,000.00
Non UK Unlisted	271,935.84	131,935.84
<b>Total Unlisted Investments</b>	<b>£321,935.84</b>	<b>£271,935.84</b>
<b>Total Investments</b>	<b>£3,735,986.84</b>	<b>£3,626,372.84</b>
<b>Cash on call account</b>	661,450.68	711,450.68
	<b>£4,397,437.52</b>	<b>£4,337,823.52</b>
<b>Investments comprising greater than 5% of the Portfolio</b>	%	%
Royal Dutch Shell 'B' Shares	62.42%	60.48%
Symantec Corp Common Stock US \$0.01	6.82%	7.28%
Cash	15.04%	16.40%

**THE G.R.P. CHARITABLE TRUST**  
**Notes to the Accounts for the year ended 5th April 2008**

	2008 £	2007 £
<b>6 Investment Income</b>		
Income from listed Securities net of non-recoverable tax	116,506.89	110,395.89
Gross Interest	42,476.79	40,315.01
	<b>£158,983.68</b>	<b>£150,710.90</b>
	2008 £	2007 £
<b>7 Debtors</b>		
Donation in transit	1,378.35	2,618.37
Tax reclaim due on above donation	918.90	1,745.58
	<b>£2,297.25</b>	<b>£4,363.95</b>
	2008 £	2007 £
<b>8 Creditors, amounts falling due within one year</b>		
Moore Stephens Independent Examiner's fee	700.00	600.00
	<b>£700.00</b>	<b>£600.00</b>