

THE G.R.P. CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012

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

	Page
Trustees' Report	1 - 4
Independent Auditor's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 13

THE G.R.P. CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2012

The Trustees are pleased to present their report together with the financial statements of the Trust for the year ended 5 April 2012.

The financial statements comply with the current statutory requirements, and the revised Statement of Recommended Practice 2005 - Accounting and Reporting by Charities.

The financial statements for the year ended 5 April 2011 were not audited.

Reference and Administrative Details

Constitution The G.R.P. Charitable Trust is a registered charity governed by a Settlement Deed dated 18 March 1968.
Charity Number: 255733

Trustees

The Trustees serving during the year and since the year end were:-

Kleinwort Benson Trustees Limited

Trustees are appointed under the terms of the Trust Deed, and limited to a maximum of four Trustees. Remuneration of £9,600.00 including VAT was paid to Kleinwort Benson Trustees Limited for its service as Corporate Trustee.

Secretary and Administrator

Mr. N R Kerr-Sheppard

Registered Office/administration office and address of appeals The Administrator
The G.R.P. Charitable Trust c/o Kleinwort Benson Trustees Limited, 14 St George Street, London, W1S 1FE

Bankers and Investment Managers Kleinwort Benson Bank Limited
14 St George Street, London, W1S 1FE

Independent Auditors Reeves & Co LLP
37 St Margaret's Street, Canterbury, CT1 2TU

THE G.R.P. CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2012

Structure, Governance and Management

The G.R.P. Charitable Trust (The Trust) is a grant making charitable trust, and has been registered with the Charity Commission since 28 May 1968.

The aim of the Trust is to provide resources to charitable activities. The Trust's objectives are to promote and support such purposes recognised by the law of England and Wales as charitable, as the Trustees shall from time to time select. It is, therefore, exclusively a grant-making Trust, with no direct operating activity of its own.

The Trust is managed and administered by the Corporate Trustee, Kleinwort Benson Trustees Limited, which was appointed under the terms of the Trust Deed.

Donations are decided periodically by the Trustees having regard to the wishes of the Settlor.

The Trustees keep themselves up to date with charity law, insofar as it affects exclusively grant-making charities. The Trustees ensure that the Trust benefits from high-quality investment and legal advice.

The Trustees have considered what risks the Trust faces and believe these to be the risks of fraud or poor investment performance. The Trustees believe there are adequate systems in place to mitigate these risks.

Objectives, Activities, Achievements & Public Benefit

The Trust's broad objectives are set out in the previous section of this report.

As a grant-making Trust, the G.R.P. Charitable Trust seeks to provide support to a significant number of charitable entities. The Trustees' current policy is still in accordance with the original wishes of the Settlor. 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.

The Trust requests a copy of the most current report and financial statements from recipients.

The Trustees have ensured that all activities throughout the period have been in the interest of public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. During the year the Trustees made donations totalling £342,550.00 (£253,525.00 in 2011).

In non-specialist, grant-making trusts, it is not easy to elaborate a strategy or assess effectiveness. The Trust aims to follow its guidelines carefully; it does not support individuals or very small and narrowly specialised activities and equally tries to avoid unclear or non specific causes.

THE G.R.P. CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2012

Financial Review

The accounts cover all the activities of the Trust and have been prepared on an accruals basis. The accounts show a balance of unspent unrestricted funds of £5,179,582.48 compared with £5,308,376.01 in 2011.

Total incoming resources totalled £228,808.85 (£296,609.60 in 2011) of which £3,067.86 were donations received in the form of cash and £63,692.60 in the form of investments. Governance costs totalled £13,091.01 compared with £10,134.15 in 2011.

During the year, the Trustee made donations totalling £342,550.00. The largest donations in the year were £102,000.00 to the Oxford Centre for Hebrew & Jewish Studies, £75,000.00 to The Wallace Collection, £31,000.00 to the Jerusalem Foundation, £25,000.00 to Traditional Alternatives Foundation, £14,000.00 each to the British Technion Society and the Weizmann Institute Foundation and £10,000.00 each to the Fitzwilliam Museum Development Trust, Magen David ADOM - UK and the United Jewish Israel Appeal.

After deducting the charitable donations £342,550.00, the Trust had net outgoing resources of £126,832.16 in the year.

Under the governing document, there are no restrictions on the Trust'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 Trust, but it has the right to accept donations.

The Trust does not have a relationship with any other charity or organisation which might inhibit it from pursuing its own charitable objectives.

The Trustees are satisfied with the financial position of the Trust and confirm that they have adequate assets available to fulfil their obligations. The Trustees review their policy guidelines on a regular basis, and with a review just completed, there are no plans to alter the Trust's investment objectives next year.

It is the Trustee's policy 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 Trust's reliance on stock market results.

It is a requirement for the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the Trustees are required to:

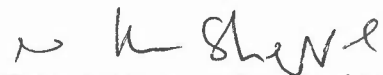
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in being.

THE G.R.P. CHARITABLE TRUST

**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2012**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and other relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees:



Kleinwort Benson Trustees Limited

Date 7/2/2013

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GRP CHARITABLE TRUST

We have audited the financial statements of The G.R.P. Charitable Trust for the year ended 5 April 2012 which comprise of Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements of the Trust for the year ended 5 April 2011 were not audited.

This report is made solely to the charity's Trustees as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustee and Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 1 to 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 5 April 2012, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GRP CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Reeves & Co LLP

Reeves & Co LLP, Statutory Auditor and Chartered Accountants

37 St Margaret's Street
Canterbury
CT1 2TU

8 February 2013

THE G.R.P. CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2012

	Note	2012 Unrestricted Fund £	2011 Unrestricted Fund £
Incoming Resources			
Investment Income	6	183,969.81	178,576.06
Donations Received - Cash		3,067.86	18,390.72
Donations Received - Investments		63,692.60	77,721.40
Gift Aid on donation of investments received		(21,921.42)	21,921.42
Total Incoming Resources		228,808.85	296,609.60
Resources Expended			
Donations to Charitable Institutions	4	342,550.00	253,525.00
Governance Costs	3	13,091.01	10,134.15
Total Resources Expended		355,641.01	263,659.15
Net (Outgoing)/Incoming Resources for the Year		(126,832.16)	32,950.45
Gains/(Losses) on Investments			
	5		
Realised Gain/(Loss)		9,769.28	(101,685.84)
Unrealised (Loss)/Gain		(12,031.50)	560,303.15
Currency Gain/(Loss)		300.85	(1,211.68)
Net Movement of Resources in the Year		(£128,793.53)	£490,356.08
Funds			
At 6 April 2011		5,308,376.01	4,818,019.93
Net Movement of Resources in the Year		(128,793.53)	490,356.08
At 5 April 2012		£5,179,582.48	£5,308,376.01

THE G.R.P. CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2012

	Note	2012	2011
		£	£
Fixed Assets			
Investments	5	5,137,530.68	5,160,341.94
Current Assets			
Sundry Debtors	7	10,773.56	31,255.90
Cash at Bank		34,578.24	117,498.17
		<u>45,351.80</u>	<u>148,754.07</u>
Current Liabilities			
Creditors, amounts falling due within one year	8	3,300.00	720.00
		<u>42,051.80</u>	<u>148,034.07</u>
Net Current Assets		<u>42,051.80</u>	<u>148,034.07</u>
Assets less Current Liabilities		<u><u>£5,179,582.48</u></u>	<u><u>£5,308,376.01</u></u>
Funds			
Unrestricted Fund		<u>5,179,582.48</u>	<u>5,308,376.01</u>
		<u><u>£5,179,582.48</u></u>	<u><u>£5,308,376.01</u></u>

The financial statements were approved by the Trustee on

7/2/2013

Signed on behalf of Kleinwort Benson Trustees Limited

C. Abbott
R. H. Sherrill

Director

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

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. The financial statements for the year ended 5 April 2011 were not audited.

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.

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.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are separated in the Statement of Financial Activities.

2 Information regarding Trustees and Employees

Kleinwort Benson Trustees Limited received a fee of £9,600.00 (£9,500.00 in 2011) for its services as Corporate Trustee. The Charity had no employees during the period.

3 Other Expenses

	2012	2011
	£	£
Governance Costs:		
Kleinwort Benson Trustees Limited Fees	9,600.00	9,500.00
Independent Auditor's/Examiner's Fees	3,300.00	720.00
Investment service charge	191.01	(85.85)
	<u>£13,091.01</u>	<u>£10,134.15</u>

4 Donations to Charitable Institutions

	2012	2011
	£	£
Alexandra Wylie Tower Foundation	1,000.00	
Anglo Israel Association	2,000.00	
Anglo Jewish Association	5,000.00	
British Friends of Haifa University	1,000.00	
British Friends of the Israel Philharmonic Orchestra	3,000.00	
British Technion Society	14,000.00	
Chicken Shed Theatre Company	500.00	
Civitas	1,250.00	
Community Security Trust	3,000.00	
Council of Christians and Jews	6,000.00	
Down's Syndrome Association	1,000.00	
Fitzwilliam Museum Development Trust	10,000.00	
Friends of Boys Town Jerusalem	5,000.00	
Friends of Courtauld Institute	4,500.00	
Gurkha Welfare Trust	1,000.00	
Guy's & St. Thomas' Charity	1,000.00	
Jerusalem Foundation	31,000.00	
King Edward VII Hospital Sister Agnes	100.00	
Magen David ADOM - UK	10,000.00	
	<u>100,350.00</u>	
Carried forward	100,350.00	

THE G.R.P. CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2012**

Donations to Charitable Institutions (continued)

Brought forward	100,350.00	
Oxford Centre for Hebrew & Jewish Studies	102,000.00	
Politics and Economics Research Trust	6,000.00	
Royal British Legion	1,000.00	
Simon Marks Jewish Primary School Trust	1,000.00	
Spotlight Appeal	200.00	
Thames Diamond Jubilee	3,000.00	
The Wallace Collection	75,000.00	
Traditional Alternatives Foundation	25,000.00	
Trinity College	5,000.00	
United Jewish Israel Appeal	10,000.00	
Weizmann Institute Foundation	14,000.00	
Total	£342,550.00	£253,525.00

5 Investments: Listed on a recognised Stock Exchange	2012	2011
	£	£
Market Value Brought Forward	4,498,833.00	3,811,927.00
Additions	324,588.00	126,602.85
Disposals	(260,706.78)	-
	4,562,714.22	3,938,529.85
Net Realised Plus/Less any previous Unrealised Unrealised Gain	9,769.28 (12,031.50)	- 560,303.15
Market Value of Listed Investments	4,560,452.00	4,498,833.00
UK Investments	3,661,417.00	3,715,897.00
Non-UK Investments	899,035.00	782,936.00
Cash on Call Account	308,199.47	392,629.73
Total Listed Investments	£4,868,651.47	£4,891,462.73

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2012

Investments at cost: Unlisted	2012	2011
	£	£
Investment Cost Brought Forward	268,879.21	351,440.84
Purchases	-	19,124.21
	<u>268,879.21</u>	<u>370,565.05</u>
Net Realised Loss	-	(101,685.84)
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	4,829,331.21	4,767,712.21
Cash on Call Account	308,199.47	392,629.73
	<u>£5,137,530.68</u>	<u>£5,160,341.94</u>
Investments comprising greater than 5% of the Portfolio	2012	2011
	%	%
Royal Dutch Shell 'B' Shares	69.09	69.46
Symantec Corp Common Stock US \$0.01	-	7.86
Cash	6.00	7.61
6 Investment Income	2012	2011
	£	£
Income from Listed Securities net of non-recoverable tax	181,885.66	175,732.08
Gross Interest	2,084.15	2,843.72
Tax repayment supplement received	-	0.26
	<u>£183,969.81</u>	<u>£178,576.06</u>

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2012

7 Debtors	2012 £	2011 £
Accrued Interest	44.27	139.12
Tax repayment due from HM Revenue & Customs	10,729.29	31,116.78
	<u>£10,773.56</u>	<u>£31,255.90</u>
	<u><u>£10,773.56</u></u>	<u><u>£31,255.90</u></u>
8 Creditors, amounts falling due within one year	2012 £	2011 £
Independent Auditor's/Examiner's Fee	3,300.00	720.00
	<u>£3,300.00</u>	<u>£720.00</u>
	<u><u>£3,300.00</u></u>	<u><u>£720.00</u></u>
9 Unrestricted Funds	Movement in Funds	
	Gains and Transfers	Balance 5 April 2012
Balance 5 April 2011		
£5,308,376.01	(£128,793.53)	£5,179,582.48

Unrestricted Funds are represented by all the assets and liabilities within the Trust.