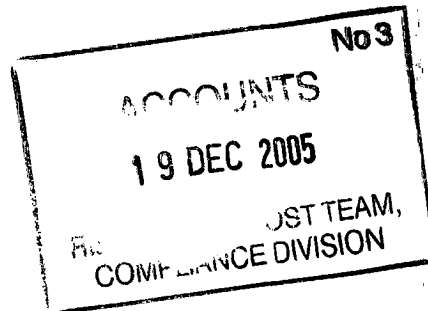


Kleinwort Benson
TRUSTEES

255733

5/4/05



THE G.R.P. CHARITABLE TRUST

Statement of Accounts for the year ended

5th April 2005

A Member of



Dresdner Private Banking

Dresdner Private Banking is a part of Dresdner Bank AG

Kleinwort Benson Trustees Limited is regulated in the conduct of investment business by the Financial Services Authority (FSA) The FSA does not regulate trust and tax business

Registered in England Company Number 514879 Registered Office 10 Fenchurch Street London EC3M 3LB Telephone calls may be recorded www.kbpb.co.uk

THE G.R.P. CHARITABLE TRUST

Report and Financial Statements

Contents	Page
Trustee's Report	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6 - 9

THE G.R.P. CHARITABLE TRUST

Trustee's Report for the year ended 5th April 2005

Legal and Administrative Information

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

Registered Office/Address for Appeals : The Administrator
P O Box 191, 10 Fenchurch Street, London EC3M 3LB

Bankers and Accountants : Kleinwort Benson Private Bank Limited
P O Box 191, 10 Fenchurch Street, London EC3M 3LB

Investment Manager : Raymond James Investment Services Limited
CountyMark House, 50 Regent Street, London W1B 5RD

Trustee :

The Trustee as at 5th April 2005 was:-

Kleinwort Benson Trustees Limited

whose directors during the accounting period were as follows:-

M H F Anderson (appointed 10/6/2004)
D H Benson (retired 31/12/2004)
S P L Dawes
P F Degen (retired 28/5/2004)
Miss D Gosrani
R D C Henderson
S M Murray
R B Taylor (appointed 31/12/2004)

Remuneration of £8,225 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 £210,859.11 (£174,623.45 in 2004). 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 24 donations totalling £138,050.00 (£149,700.00 in 2004). The larger donations in the year were £50,000 to the Oxford Centre for Hebrew & Jewish Studies, £20,000 to both British ORT and Jewish Care and £10,000 to World Jewish Relief.

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 reserve a balance of income to enable them to respond quickly to appeals for significant support where appropriate, the timing of which is unpredictable.

The Trustee has considered what risks the charity faces and believes these to be the risks of fraud or poor investment performance; adequate systems are in place to mitigate the former.



Kleinwort Benson Trustees Limited

Date 24th November 2005

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 2005, 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.

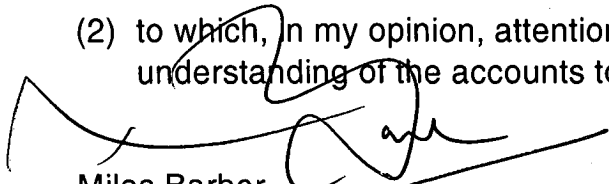
Basis of Independent Examiner's Report

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.


Miles Barber
Chartered Accountant

8: December 2005

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 2005

	Note	2005 Unrestricted Fund	2004 Unrestricted Fund
Incoming Resources			
Donations Received			
Investments		15,233.00	46,770.00
Cash		-	9,000.00
Investment Income	6	195,626.11	118,853.45
Total Incoming Resources		£210,859.11	£174,623.45
Resources Expended			
Donations to Charitable Institutions	4	138,050.00	149,700.00
Management and Administration	3	11,271.41	12,246.09
Total Resources Expended		£149,321.41	£161,946.09
Net Incoming Resources for the Year		£61,537.70	£12,677.36
Gain/(Loss) on Investments	5		
Unrealised Gain		569,655.44	55,879.00
Net Realised Gain Plus/Less any Previous Unrealised Currency (Loss)		5,197.92 (278.38)	12,227.36 (14,313.17)
Net Movement of Resources in the Year		£636,112.68	£66,470.55
Funds		Unrestricted Fund £	Unrestricted Fund £
At 6th April 2004		3,873,180.20	3,806,709.65
Net Movements of Resources in the Year		636,112.68	66,470.55
At 5th April 2005		£4,509,292.88	£3,873,180.20

The G.R.P. CHARITABLE TRUST
Balance Sheet as at 5th April 2005

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Investments	Listed	5	4,233,806.13		3,820,316.13
	Unlisted	5	<u>170,250.00</u>		<u>-</u>
			4,404,056.13		3,820,316.13
Current Assets					
Debtors		7	-	36.51	
Cash at Bank			105,816.75	53,407.14	
			<u>105,816.75</u>	<u>53,443.65</u>	
Current Liabilities					
Creditors, amounts falling due within one year		8	<u>580.00</u>	<u>579.58</u>	
Net Current Assets			105,236.75		52,864.07
Assets less Current Liabilities			£4,509,292.88		£3,873,180.20
Funds					
Unrestricted Fund			£4,509,292.88		£3,873,180.20

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

24th November 2005

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Director



THE G.R.P. CHARITABLE TRUST

Notes to the Accounts for the year ended 5th April 2005

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 "Accounting by Charities" and applicable accounting policies.

Basis of Accounting

Donations are accounted for when received. Grants made are accounted for when the relevant expense has been incurred. All other income and expenditure is accounted for on an accruals basis. All funds are unrestricted.

Investments

Quoted Investments are included in the financial statements at mid-market value at the balance sheet date. Unquoted investments are included in the Balance Sheet at their historical cost less any amounts written off.

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 £8,225.00 (£8,225.00: 2004) for its services as Corporate Trustee. The Charity had no employees during the period.

3 Other Expenses

	2005	2004
	£	£
Management and Administration:		
Kleinwort Benson Trustees Ltd fees	8,225.00	8,225.00
Independent Examination fee	575.45	580.00
Techboard legal fees	2,406.00	3,222.01
Raymond James Annual Maintenance fee	-	123.57
Pru Bache Transfer Service fee	-	45.51
Raymond James Stock Delivery fee	39.96	-
Bank charges	25.00	50.00
	£11,271.41	£12,246.09

THE G.R.P. CHARITABLE TRUST
Notes to the Accounts for the year ended 5th April 2005

4 Donations to charitable Institutions

	2005	2004
	£	£
Jewish causes - 10 donations		
Anglo-Israel Association	2,000.00	
British Friends of the Israel Philharmonic Orchestra	5,000.00	
British ORT	20,000.00	
British Technion Society	350.00	
Community Security Trust	3,000.00	
Haifa University	500.00	
Jewish Care	20,000.00	
Oxford Centre for Hebrew & Jewish Studies	50,000.00	
Simon Marks Jewish Primary School Trust	1,000.00	
World Jewish Relief	10,000.00	
	111,850.00	
Category total	111,850.00	
General donations - 14 donations		
Barnabas Foundation	5,000.00	
Chicken Shed Theatre Company	500.00	
Council of Christians and Jews	5,000.00	
Coventry Cathedral	250.00	
Fresh Hope Trust	5,000.00	
Friends of Courtauld Institute	1,000.00	
Gurkha Regimental Trust	1,000.00	
Hemihelp	1,000.00	
King Edward VII Hospital Sister Agnes	100.00	
Philharmonia Trust Limited	500.00	
Royal School for Deaf Children - Margate	100.00	
Soil Association	1,500.00	
Spotlight Appeal	100.00	
Wallace Collection	5,150.00	
	26,200.00	
Category total	26,200.00	
Total all categories	£138,050.00	£149,700.00

THE G.R.P. CHARITABLE TRUST
Notes to the Accounts for the year ended 5th April 2005

5 Investments: Listed on a recognised Stock Exchange

	2005 £	2004 £
Market Value brought forward	3,680,958.76	3,538,799.77
Less Unlisted Investments transferred to Balance Sheet	(170,250.00)	-
Market Value brought forward - Restated	<u>3,510,708.76</u>	<u>3,538,799.77</u>
Gift in of listed security	15,233.00	46,770.00
Purchases	-	139,219.51
Disposals	<u>(360,720.92)</u>	<u>(111,936.88)</u>
	3,165,220.84	3,612,852.40
Unrealised Gain	569,655.44	55,879.00
Net Realised Gain Plus/Less any Previous Unrealised	<u>5,197.92</u>	<u>12,227.36</u>
Market Value	£3,740,074.20	£3,680,958.76
UK Investments	2,655,763.76	2,163,936.32
Non-UK Investments	1,084,310.44	1,517,022.44
Cash on Call Account	493,731.93	139,357.37
Total Investments	£4,233,806.13	£3,820,316.13
Investments comprising greater than 5% of the Portfolio	%	%
€500,000 General Electric Capital Corp 4% 2005	7.88%	9.23%
€500,000 Hypothekenbank In Essen AG 3.25% 2005	-	8.91%
540,000 Shell Transport & Trading Co. Ord 25p Shares	59.59%	51.49%
18,000 Symantec Corp Common Stock US \$0.01	9.29%	12.01%
Cash	11.21%	3.65%

	2005 £	2004 £
5 Investments at cost: Unlisted		
UK Unlisted	140,000.00	-
Non UK Unlisted	30,250.00	-
	<u>£170,250.00</u>	<u>£0.00</u>

THE G.R.P. CHARITABLE TRUST
Notes to the Accounts for the year ended 5th April 2005

	2005 £	2004 £
6 Investment Income		
Income from listed Securities	174,919.10	115,838.47
Interest	20,707.01	3,014.98
	£195,626.11	£118,853.45

	2005 £	2004 £
7 Debtors		
Tax repayment due from Inland Revenue	-	36.51
	£0.00	£36.51

	2005 £	2004 £
8 Creditors, amounts falling due within one year		
Moore Stephens Independent Examiner's fee	580.00	579.58
	£580.00	£579.58