

**THE G.R.P. CHARITABLE TRUST**  
**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2011**

**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 2011

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#### Legal and Administrative Information

<b>Constitution</b>	The G.R.P. Charitable Trust is a registered charity governed by a Settlement Deed dated 18 March 1968. Charity Number: 255733
<b>Registered Office/Address for Appeals</b>	The Administrator 14 St. George Street, London W1S 1FE
<b>Bankers and Accountants</b>	Kleinwort Benson Bank Limited 14 St. George Street, London W1S 1FE
<b>Investment Manager</b>	Eden Financial Limited Moorgate Hill, 155 Moorgate, London EC2M 6XB
<b>Independent Examiners</b>	Reeves & Co LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
<b>Trustee</b>	Kleinwort Benson Trustees Limited

There were no changes to Trustees during the year.

Remuneration of £9,500.00 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 2011

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#### Financial review and investment policy

The accounts cover all the activities of the Charity during the year. Total incoming resources totalled £296,609.60 (£176,107.77 in 2010) of which £18,390.72 were donations received in the form of cash and £99,642.82 in the form of investments (inclusive of the associated Gift Aid Relief). 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 £253,525.00. The largest donations in the year were £75,000.00 to The Wallace Collection, £52,000.00 to the Oxford Centre for Hebrew & Jewish Studies, £25,000.00 to Traditional Alternatives Foundation, £20,000.00 to Jewish Care, £17,000.00 to British ORT, £10,000.00 to the Friends of the Hebrew University of Jerusalem and £10,000.00 to 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 £253,525.00 (£158,275.00 in 2010).

The Trustees confirm 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

6/12/11

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

**INDEPENDENT EXAMINER'S REPORT**

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I report on the accounts of the Charity for the year ended 5 April 2011, 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 43(3) of the Charities Act 1993. 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 Trustee 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 43(2) of the Charities Act 1993 (the "1993 Act") and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 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 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 41 of the 1993 Act: and b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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.



D J Ashman FCA DChA  
Chartered Accountant

Date 6 DECEMBER 2011

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 2011

	Note	2011 Unrestricted Fund £	2010 Unrestricted Fund £
<b>Incoming Resources</b>			
Investment Income	6	178,576.06	173,813.32
Donations Received - Cash		18,390.72	2,294.45
Donations Received - Investments		77,721.40	-
Gift Aid on donation of investments received		21,921.42	-
<b>Total Incoming Resources</b>		<b>296,609.60</b>	<b>176,107.77</b>
<b>Resources Expended</b>			
Donations to Charitable Institutions	4	253,525.00	158,275.00
Governance Costs	3	10,134.15	10,598.49
<b>Total Resources Expended</b>		<b>263,659.15</b>	<b>168,873.49</b>
<b>Net Incoming Resources for the Year</b>		<b>32,950.45</b>	<b>7,234.28</b>
<b>Gains/(Losses) on Investments</b>			
	5		
Realised (Loss)/Gain		(101,685.84)	9,011.08
Unrealised Gain		560,303.15	675,481.00
Currency (Loss)/Gain		(1,211.68)	481.37
<b>Net Movement of Resources in the Year</b>		<b>£490,356.08</b>	<b>£692,207.73</b>
<b>Funds</b>			
At 6 April 2010		4,818,019.93	4,125,812.20
Net Movement of Resources in the Year		490,356.08	692,207.73
At 5 April 2011		<b>£5,308,376.01</b>	<b>£4,818,019.93</b>

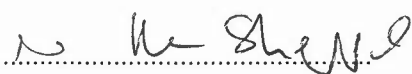
THE G.R.P. CHARITABLE TRUST

BALANCE SHEET  
AS AT 5 APRIL 2011

	Note	£	2011 £	£	2010 £
<b>Fixed Assets</b>					
Investments	5		5,160,341.94		4,730,591.60
<b>Current Assets</b>					
Sundry Debtors	7	31,255.90		1,084.51	
Cash at Bank		117,498.17		87,475.07	
		148,754.07		88,559.58	
<b>Current Liabilities</b>					
Creditors, amounts falling due within one year	8	720.00		1,131.25	
<b>Net Current Assets</b>			148,034.07		87,428.33
<b>Assets less Current Liabilities</b>			£5,308,376.01		£4,818,019.93
<b>Funds</b>					
Unrestricted Fund			5,308,376.01		4,818,019.93
			£5,308,376.01		£4,818,019.93

The financial statements were approved by the Trustee on 6/12/ 2011

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 2011

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#### 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 are recognised at the time they are 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. Where 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 2011

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#### 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 £9,500.00 (£9,300.00 in 2010) for its services as Corporate Trustee. The Charity had no employees during the period.

#### 3 Other Expenses

	2011	2010
	£	£
<b>Governance Costs:</b>		
Kleinwort Benson Trustees Limited Fees	9,500.00	9,300.00
Independent Examiner's Fees	720.00	1,033.13
Bank Charges	-	15.36
Investment service charge	(85.85)	250.00
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	£10,134.15	£10,598.49
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#### 4 Donations to Charitable Institutions

	2011	2010
	£	£
Anglo Israel Association	2,125.00	
Anglo Jewish Association	6,000.00	
British Forces Foundation	1,000.00	
British Friends of Haifa University	1,000.00	
British Friends of Israel Free Loan Association	4,000.00	
British Friends of the Israel Philharmonic Orchestra	3,000.00	
British ORT	17,000.00	
Chicken Shed Theatre Company	500.00	
Civitas	1,000.00	
Community Security Trust	3,000.00	
Council of Christians and Jews	5,000.00	
Friends of Courtauld Institute	1,500.00	
Friends of Hebrew University of Jerusalem	10,000.00	
Gurkha Welfare Trust	1,000.00	
Henry Jackson Society	2,500.00	
Institute for Policy Reseach	3,000.00	
Israel Diaspora Trust	2,500.00	
Jewish Care	20,000.00	
King Edward VII Hospital Sister Agnes	200.00	
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Carried forward	84,325.00	

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THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2011

**Donations to Charitable Institutions (continued)**

Brought forward	84,325.00	
Oxford Centre for Hebrew & Jewish Studies	52,000.00	
Politics and Economics Research Trust	2,000.00	
Royal British Legion	1,000.00	
Simon Marks Jewish Primary School Trust	1,000.00	
Spotlight Appeal	200.00	
The Wallace Collection	75,000.00	
Three Faiths Forum	1,000.00	
Traditional Alternatives Foundation	25,000.00	
UK Friends of AWIS	2,000.00	
United Jewish Israel Appeal	10,000.00	
<b>Total</b>	<b>£253,525.00</b>	<b>£158,275.00</b>

<b>5 Investments: Listed on a recognised Stock Exchange</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Market Value Brought Forward	3,811,927.00	3,062,713.00
Additions	126,602.85	100,000.00
Disposals	-	(35,278.08)
	<b>3,938,529.85</b>	<b>3,127,434.92</b>
Net Realised Plus/Less any previous Unrealised	-	9,011.08
Unrealised Gain	560,303.15	675,481.00
<b>Market Value of Listed Investments</b>	<b>4,498,833.00</b>	<b>3,811,927.00</b>
UK Investments	3,715,897.00	2,968,973.00
Non-UK Investments	782,936.00	842,954.00
Cash on Call Account	392,629.73	567,223.76
<b>Total Listed Investments</b>	<b>£4,891,462.73</b>	<b>£4,379,150.76</b>

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2011

<b>Investments at cost: Unlisted</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Investment Cost Brought Forward	351,440.84	323,440.84
Purchases	19,124.21	28,000.00
	<u>370,565.05</u>	<u>351,440.84</u>
Net Realised Loss	(101,685.84)	-
<b>Cost of Unlisted Investments</b>	<b>£268,879.21</b>	<b>£351,440.84</b>
UK Investments	98,629.21	79,505.00
Non-UK Investments	170,250.00	271,935.84
<b>Total Unlisted Investments</b>	<b>£268,879.21</b>	<b>£351,440.84</b>
<b>Total Investments</b>	<b>4,767,712.21</b>	<b>4,163,367.84</b>
Cash on Call Account	392,629.73	567,223.76
	<u>£5,160,341.94</u>	<u>£4,730,591.60</u>
<b>Investments comprising greater than 5% of the Portfolio</b>	<b>2011</b>	<b>2010</b>
	<b>%</b>	<b>%</b>
Royal Dutch Shell 'B' Shares	69.46	60.01
Symantec Corp Common Stock US \$0.01	7.86	8.38
Cash	7.61	11.99
<b>6 Investment Income</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Income from Listed Securities net of non-recoverable tax	175,732.08	170,722.35
Prior year foreign tax adjustment	-	(192.75)
Gross Interest	2,843.72	3,283.72
Tax repayment supplement received	0.26	-
	<u>£178,576.06</u>	<u>£173,813.32</u>

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2011

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<b>7 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Accrued Interest	139.12	166.73
Tax repayment due from HM Revenue & Customs	31,116.78	917.78
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	£31,255.90	£1,084.51
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<b>8 Creditors, amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fee	720.00	881.25
Investment service charge	-	250.00
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	£720.00	£1,131.25
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