

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

DAVERT BANKS & COMPANY

WOODLAND LODGE

THE WOODLANDS

ESHER , SURREY KT10 8DD

THE SIR JOHN GIELGUD CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021

THE SIR JOHN GIELGUD CHARITABLE TRUST

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THE SIR JOHN GIELGUD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Sir John Gielgud Charitable Trust is a Registered Charity governed by the Trust Deed dated 28th March 1988, Charity Number 800045.

Trustees

The Trustees who served during the year, were as follows:

I G Bradshaw	-	Chairman
J Suzman		
J W Lewis		
M V F Pennington		
C Bloom		
B J Whishaw		

Independent Examiner

R T Hecquet FCA
Davert Banks & Co
Woodland Lodge
The Woodlands
Esher, Surrey KT10 8 DD

Bankers

Child & Co
1 Fleet Street
London EC4A 1BD

Solicitors

Smyth Barkham LLP
1 Mitre Court Buildings
Inner Temple
London EC4Y 7BS

Investment Managers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool L3 1NW

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 1

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2021.

Legal and Administrative information, set out on Page 1, forms part of this Report. The Financial Statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objectives and Activities

The objects of the Sir John Gielgud Charitable Trust are general charitable objects.

However, given the original settlor's theatrical background, the trustees have resolved to principally use the funds to provide bursary grants to final year drama students attending drama colleges/schools within the United Kingdom.

Achievements and Performance

The trustees invited a number of drama schools within the United Kingdom (previously members of the Conference of Drama Schools) to nominate one student candidate per drama school who was entering his or her final year of studies and who in the drama school's view shows both promising acting abilities and is suffering financial hardship.

The trustees awarded twenty-two bursaries of £5,000 for this year.

Financial Review

The Charity held unrestricted funds at the 5 April 2021, amounting to £2,340,525

Income for the year was £59,862 and after charitable bursaries and other costs, the level of outgoing resources for the year was £98,113.

Realised Investment gains and Unrealised Investment gains gave a surplus for the year of £222,718.

The Charity hold reserves to meet the charitable bursaries and other costs.

The Charity relies on its reserves and capital investment growth to cover expenditure not covered by income.

Structure, Governance and Management

The charitable trust is a charity established by trust deed. There are currently six trustees who meet at least twice a year in order to consider and approve the charity's accounts and investment performance of the charity's share portfolio as well as assessing and selecting the student nominations sent by the drama schools.

The bulk of the charity's management is now performed by Smyth Barkham LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is currently a consultant.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2021

Reference and Administrative Details

Any correspondence or contact with the Charity should be through Ian Bradshaw at Smyth Barkham LLP 1 Mitre Court Buildings, Inner Temple, EC4Y 7BS. Telephone 0207 299 3560

The Charity does not accept private nominations and only accepts nominations from a number of drama schools which the trustees have selected to nominate a student.

Approved by the Trustees and signed on their behalf by

I G Bradshaw
Chairman

9 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST

I report on the Financial Statements for the year ended 5 April 2021, which are set out on Pages 5 to 14.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees, you are responsible for the preparation of the Financial Statements; you consider that the audit requirement of Section 145(1) of the Charities Act 2011 ('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 145(5)(b) of the Act, whether particular matters have come to my attention.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Act. My work has been undertaken so that I might state to the Charity's Trustees the 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's Trustees, as a body, for my independent examination, or for my report.

Basis of 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 concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit and, consequently, I do not express an opinion on the view given by the accounts.

Independent Examiner's Report

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 130 of the Act; and
 - to prepare Financial Statements which accord with the accounting records and to comply 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 Financial Statements to be reached.

R T Hecquet FCA

Davert Banks & Co
Woodland Lodge
The Woodlands
Esher , Surrey KT10 8DD

9 December 2021

THE SIR JOHN GIELGUD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Funds	Total 5 April 2021	Total 5 April 2020
Income from:				
Investments - Pages 10/12		£ 54,201.78	£ 54,201.78	£ 68,043.43
Royalties		5,644.53	5,644.53	2,304.87
Deposit Interest		<u>15.66</u>	<u>15.66</u>	<u>121.72</u>
Total		£ <u>59,861.97</u>	£ <u>59,861.97</u>	£ <u>70,470.02</u>
Expenditure on:				
Raising Funds				
Investment Management Fees		9,574.14	9,574.14	10,088.79
Charitable Activities				
Educational Bursaries	2	110,000.00	110,000.00	110,000.00
Other Expenditure				
Independent Examiner's Fee		5,220.00	5,220.00	5,220.00
Professional Charges		33,161.00	33,161.00	23,539.56
Bank Charges		<u>20.00</u>	<u>20.00</u>	
		<u>157,975.14</u>	<u>157,975.14</u>	<u>148,848.35</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		(98,113.17)	(98,113.17)	(78,378.33)
Net Gains/(Losses) on Investments - Pages 7/9				
Realised		36,132.15	36,132.15	(2,065.62)
Unrealised		<u>284,699.05</u>	<u>284,699.05</u>	(<u>204,139.61</u>)
Net Income /(Expenditure)		222,718.03	222,718.03	(284,583.56)
Total Funds brought forward		<u>2,117,806.87</u>	<u>2,117,806.87</u>	<u>2,402,390.43</u>
Total Funds carried forward		£ <u>2,340,524.90</u>	£ <u>2,340,524.90</u>	£ <u>2,117,806.87</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2021

<u>UK Dividends</u>	Dividends Paid
BP PLC	
7,500 Ordinary Shares	£ 1,505.31
Bunzl PLC	
2,000 Ordinary Shares	1,032.00
Diageo PLC	
1,600 Ordinary Shares	1,118.08
Halma PLC	
1,250 Ordinary Shares	210.38
M&G PLC	
12,000 Ordinary Shares	2,612.40
Mercantile Inv Trust PLC	
30,000 Ordinary Shares	1,980.00
Morgan Sindall PLC	
2,250 Ordinary Shares	472.50
National Grid PLC	
3,500 Ordinary Shares	1,715.00
Prudential PLC	
3,000 Ordinary Shares	750.30
RELX PLC	
3,462 Ordinary Shares	1,111.30
2,500 Ordinary Shares	340.00
Rio Tinto PLC	
1,000 Ordinary Shares	2,972.10
Royal Dutch Shell PLC	
1,250 'B' Shares	615.13
Smith & Nephew PLC	
2,500 Ordinary Shares	743.25
Triple Point Social Housing	
30,000 Ordinary Shares	116.55
Unilever PLC	
1,250 Ordinary Shares	1,852.25
Utilico Emerging Markets Ltd	
30,000 Ordinary Shares	<u>2,310.00</u>
	£ <u>21,456.55</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2021

<u>UK Fixed Interest</u>	Gross
John Lewis PLC	
£50,000 6 1/8% Bond 2025	£ 3,062.50
Royal Bank of Scotland	
£17,000 4.875% EMTN 2024	828.75
SSE PLC	
£10,000 5.875% Bonds	587.50
Treasury 2 1/2% Index-Linked 2024	
£ 40,000 Stock	1,489.72
£ 20,000 Stock	747.94
Treasury 2% Gilt 2025	
£ 50,000 Stock	1,000.00
Treasury 1/8% Index- Linked 2029	
£ 42,000 Stock	32.48
£ 27,500 Stock	21.35
	<u>7,770.24</u>
	£ <u>7,770.24</u>

<u>UK Unit Trust Dividends</u>	Dividends Paid
JP Morgan US Equity Income	
61,724 Units	1,573.96
Jupiter Japan Income Shares	
44,000 Shares	1,098.50
Legal & General Asian Income	
6,200 Shares	531.69
Link Fund Ruffer Total Return	
15,000 Shares	262.28
20,000 Shares	197.29
	<u>3,663.72</u>
	£ <u>3,663.72</u>

<u>UK Unit Trust Distributions</u>	Gross
Charities Property Fund	
81,000 Units	3,917.06
COIF Charity Fixed Interest	
35,582 Units	1,579.84
Rathbone Unit Trust - Ethical Bond Fund	
59,290 Units	2,199.67
	<u>7,696.57</u>
	£ <u>7,696.57</u>

THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2021

<u>UK Property Income Distribution</u>	Gross
Triple Point Social Housing 30,000 Shares	£ <u>1,437.45</u>

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Absolute Return M Inc 600 Shares	£ 608.62
Goldman Sachs £10,000 Snr Mtn 2029	312.50
Legg Mason Sht Dur Blue chip 500 Shares	625.62
Payden Global Linked Bond 4,000 Shares	898.40
5,000 Shares	227.50
Rabobank Netherland £30,000 2.25%	675.00
RWC Global Convertible 75 Shares	192.59
	<u>94.46</u>
	£ <u>3,634.69</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 3,000 Shares	1,480.59	167.18	1,313.41
Guinness Asian Equity Income 1,500 Shares	828.00	-	828.00
I Shares PLC - S&P 500 4,000 Shares	744.59	-	744.59
Nestle SA 100 Shares	221.46	77.51	143.95
Prusik Asia Eq Inc 100 Shares	276.85	-	276.85
Roche Holdings AG 100 Shares	695.67	243.48	452.19
Sequoia Economic Infrastruct 50,000 Shares	1,562.50	-	1,562.50
75,000 Shares	2,343.76	-	2,343.76
SGS SA 10 Shares	613.78	214.82	398.96
UBS S&P ETF hgd 4,500 Shares	<u>478.35</u>	<u>-</u>	<u>478.35</u>
	£ <u>9,245.55</u>	£ <u>702.99</u>	£ <u>8,542.56</u>

Total Investment Income Received £ 54,201.78

THE SIR JOHN GIELGUD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - 1
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

(b) Fund Accounting

Unrestricted Funds 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.

(c) Incoming Resources

All Incoming Resources are included in the Statement of Financial Activities when the Charity is legally entitled.

For Legacies, entitlement is the legacy being received.

(d) Resources Expended

All Expenditure is accounted for on a paid basis, with the exception of the provision for the remuneration in respect of the account's preparation and examination fee.

(e) Investments

The Investments are stated at market value at the 5 April 2021.

2. Donations and Educational Bursaries

Educational Bursaries comprising	
Twenty two payments of £ 5,000	£ 110,000.00

THE SIR JOHN GIELGUD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - 2

FOR THE YEAR ENDED 5 APRIL 2021

3. Liabilities

Liabilities: Amount falling due for
Payment within one year

Accruals – Independent Examiner’s Fee £ 5,220.00

4. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2019/20 £ Nil).

No Expenses were reimbursed to the Trustees (2019/2020 £Nil)

During the year, a payment of £33,161.00, was made to Goodman Derrick LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, was a Partner of that firm. (2019/2020 – Professional and Administration Services £ 23,539.56).

THE SIR JOHN GIELGUD CHARITABLE TRUST
INVESTMENT ACCOUNT - 1
FOR THE YEAR ENDED 5 APRIL 2021

	Market Value at 6 April 2020	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2021 Market Value 6 April 2020 and Subsequent Acquisition Value	Market Value 5 April 2021
B H Macro Ltd 2,400 Ordinary Shares	£ 78,000.00			2,400 78,000.00	80,040
BP PLC 7,500 Ordinary US\$ 0.25 Shares	25,298.00			7,500 25,298.00	21,735
Bunzl PLC 2,000 Ordinary 32 1/7p Shares	31,000.00			2,000 31,000.00	47,200
Canadian General Investments 3,000 NPV Common Stock Shares	32,970.00			3,000 32,970.00	64,166
CG Portfolio Absolute Return M Inc 750 Shares	-	30.07.20 - Purchased 600 Shares - Cost £77,456.40 23.11.20 - Purchased 150 Shares - Cost £19,794.45 09.12.20 - Equalization Receipt £449.68		750 96,801.17	98,483
CG Portfolio Fund Real Return 300 Shares	62,757.00	27.07.20 - Sold - Proceeds £64,132.46	1,375.46		
Charities Property Fund 81,000 Units	103,239.00	31.12.20 - Purchased 19,000 Shares - Cost £23,874.45		100,000 127,113.45	124,165
Coif Charity Fixed Interest 35,582 Units	48,896.00			35,582 48,896.00	47,950
Compass Group PLC 2,500 Ordinary 11.05p Shares	-	23.03.21 - Purchased - Cost £36,539.45		2,500 36,539.45	37,375
Diageo PLC 1,600 Ordinary 28 100/108p Shares	39,328.00			1,600 39,328.00	48,112
Experian PLC 1,500 Ordinary US \$0.10 Shares	-	23.03.21 - Purchased - Cost £36,896.58		1,500 36,896.58	38,190
Goldman Sachs Group £10,000 Snr Mtn 2029	9,897.00		£	10,000 9,897.00	11,305
Guinness Asian Equity Income 1,500 Shares	18,521.00			1,500 18,521.00	25,826
Halma PLC 1,250 Ordinary 10p Shares	23,619.00			1,250 23,619.00	30,475
Impax Environmental Markets X 10,000 Acc Shares	-	24.07.20 - Purchased - Cost £18,627.14		10,000 18,627.14	24,070
I Shares PLC - S&P 500 4,000 Ordinary Shares	81,190.00	27.10.20 - Sold - Proceeds £103,683.29	22,493.29		
Janus Henderson Global Tech I Acc 1,000 Shares	22,570.00			1,000 22,570.00	35,480
JP Morgan US Equity Income Hedged Net 61,724 Shares	52,607.00			61,724 52,607.00	78,451
JP Morgan Income Opp Hedged C Inc 850 Shares	77,546.00	09.04.20 Sold - Proceeds £77,855.28	309.28		
John Lewis PLC £50,000 6.125% Bonds 2025	48,803.00		£	50,000 48,803.00	56,878
<u>Carry forward</u>	756,241.00		24,178.03	747,486.79	869,901

THE SIR JOHN GIELGUD CHARITABLE TRUST
INVESTMENT ACCOUNT - 2
FOR THE YEAR ENDED 5 APRIL 2021

	Market Value At 6 April 2020	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2021 Market Value 6 April 2020 and Subsequent Acquisition Value		Market Value 5 April 2021
	£			Holding		
<u>Brought forward</u>	756,241.00		24,178.03		747,486.79	869,901
Japan Unit Trust Managers 44,000 Japan Income Z Dist	37,079.00			44,000	37,079.00	49,786
Legal & General Asian Income 6,200 Ordinary Shares	24,642.00	24.07.20 - Sold - Proceeds £27,965.80	3,323.80			
Legg Mason Sht Dur Chip 500 Shares	48,150.00			500	48,150.00	49,800
Link Fund Ruffer Total Return 15,000 Shares	45,611.00	05.08.20 - Purchased 5,000 Shares - Cost £16,893.52 16.11.20 - Equalization Receipt £32.54 25.11.20 - Purchased 5,000 Shares - Cost £17,109.09		25,000	79,561.07	92,158
M & G PLC 12,000 Ordinary 5p Shares	13,128.00			12,000	13,128.00	25,128
Mercantile Inv Trust PLC 30,000 Ordinary 2.5p Shares	48,060.00			30,000	48,060.00	76,800
Morgan Sindall Plc 2,250 Ordinary 5p Shares	24,075.00			2,250	24,075.00	40,095
National Grid PLC 3,500 Ordinary 12 204/473p Shares	29,463.00			3,500	29,463.00	30,223
Nestle SA 100 Shares	-	08.04.20 - Purchased - Cost £8,798.67		100	8,798.67	8,106
Payden Global Linked Bond 4,000 Shares	52,897.00	31.07.20 - Purchased 4,000 Shares - Cost £56,519.86 20.11.20 - Sold 3,000 Shares - Proceeds £41,282.53 23.03.21 - Sold 1,000 Shares - Proceeds £13,533.67	251.21 (143.44)	4,000	54,708.43	54,313
Prudential PLC 3,000 Ordinary 5p Shares	27,606.00			3,000	27,606.00	46,545
Prusik Asian Eq Inc 100 Shares	-	27.07.20 - Purchased - Cost £13,831.62		100	13,831.62	15,711
Rabobank Netherlands £30,000 2.25% 23.03.2022	-	11.05.20 - Purchased - Cost £31,109.98		£ 30,000	31,109.98	30,601
Rathbone Unit Trust Managers - Ethical Bond Fund 59,290 Units	57,873.00			59,290	57,873.00	62,676
RELX PLC 3,462 Ordinary 12.5p Shares	58,387.00	24.07.20 - Sold 962 Shares - Proceeds £16,009.94 17.08.20 - Sold 500 Shares - Proceeds £8,521.38	(214.29) 88.83	2,000	33,730.22	36,700
Rio Tinto PLC 1,000 Ordinary 10p Shares	37,610.00	17.08.20 - Sold 250 Shares - Proceeds £11,845.71	2,443.21	750	28,207.50	41,100
Roche Holdings SA 150 Shares	40,390.00	08.04.20 - Sold 50 Shares - Proceeds £12,754.21	(709.12)	100	26,926.67	23,461
<u>Carry forward</u>	1,301,212.00		29,218.23		1,309,814.95	1,553,104

THE SIR JOHN GIELGUD CHARITABLE TRUST
INVESTMENT ACCOUNT - 3
FOR THE YEAR ENDED 5 APRIL 2021

	Market Value at 6 April 2020	Movements during the Year	Profit/(Loss) On Sale	Holding	Investments held at 5 April 2021 Market Value 6 April 2020 and Subsequent Acquisition Value	Market Value 5 April 2021
<u>Brought forward</u>	£ 1,301,212.00		29,218.23		1,309,814.95	1,553,104
Royal Bank of Scotland PLC £17,000 4.875% Emtn 2024	20,336.00			£ 17,000	20,336.00	19,983
Royal Dutch Shell PLC 1,250 'B' € 0.07 Shares	17,730.00	23.03.21 - Purchased 500 Shares - Cost £6,979.70		1,750	24,709.70	23,370
R W C Global Convertibles 75 Shares	51,822.00	23.11.20 - Sold 35 Shares - Proceeds £31,007.94	6,824.34	40	27,638.40	37,864
Sequoia Economic Infrastruct 50,000 Shares	47,500.00	05.08.20 - Purchased 25,000 Shares - Cost £26,833.99		75,000	74,333.99	78,000
SGS SA 20 CHF 1 Shares	37,215.00	24.07.20 - Sold 10 Shares - Proceeds £20,328.92	1,721.42	10	18,607.50	20,849
Smith & Nephew PLC 2,500 Ordinary US \$0.20 Shares	34,075.00			2,500	34,075.00	33,988
SSE PLC £10,000 5.875% Bonds 2022	11,077.00			£ 10,000	11,077.00	11,102
Treasury 2½% Index-Linked 2024 £40,000 Stock	144,864.00	20.11.20 - Sold £20,000 Shares - Proceeds £72,012.65 23.03.21 - Sold £20,000 Shares - Proceeds £71,284.71	(419.35) (1,147.29)			
Treasury 2% Gilt 2025 £50,000 Stock	55,234.00			£ 50,000	55,234.00	53,912
Treasury 1/8% Index - Linked 2029 £42,000 Stock	66,051.00	20.11.20 - Sold £14,500 Stock - Proceeds £22,738.12	(65.20)	£ 27,500	43,247.68	43,067
Triple Point Social Housing 30,000 Ordinary 1p Shares	27,480.00			30,000	27,480.00	30,540
Trojan Ethical S Inc 100,000 Shares	-	20.11.20 - Purchased - Cost £118,747.95		100,000	118,747.95	118,340
UBS S&P ETF hgd 4,500 Shares	-	27.10.20 - Purchased - Cost £80,227.78		4,500	80,227.78	93,398
Unilever PLC 1,250 Ordinary 1.4p Shares	50,463.00			1,250	50,463.00	50,275
Utilico Emerging Market Utilites 30,000 Ordinary 1p Shares	46,500.00			30,000	46,500.00	59,400
	£ 1,911,559.00	7	£ 36,132.15		£ 1,942,492.95	£ 2,227,192

