

CHARITY COMMISSION  
FIRST CONTACT

14 FEB 2018

ACCOUNTS  
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**THE GERTRUDE GOURVITCH CHARITABLE TRUST**  
(Charity number 1040531)

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2017.

**Trustees**

The Trustees, who served for all of the year, and all of whom were appointed on 12 December 2006, are:

Mr JS Thomson (Chairman)  
Mr AW Behrens  
Mrs PJ Cook

At a meeting of the Trustees held on 23 February 2007, Mr JS Thomson was elected chairman of the Trustees.

**Trust**

The Trust is constituted by the will of Gertrude Gourvitch proved at the Principle Probate Registry Office on 31 January 1986. It is a registered charity, number 1040531. The terms of the will grants the Trustees discretion to use the Trust for "such charitable purposes as they shall think fit", with a non-binding request to establish "scholarships for female students of the Jewish faith for the purposes of becoming commercial artists". In following the terms of the will the Trustees are satisfied that they fulfil the public benefit requirements of the Charity Commission.

**Financial review**

During the year the Trustees have continued to maintain a policy of holding the assets of the Trust in a portfolio of equity investments with the objective of maintaining the capital value of the Trust over the longer term. The investments have been limited to high quality stocks listed on recognised Stock Exchanges. The portfolio is widely diversified both over the investment categories and geographically. Professional advisors are employed to make the appropriate investments to meet the Trustees' objectives.

The Trustees are free to distribute the net income from the portfolio consistent with the terms of the will.

The year saw a substantial increase in value in most of the global Stock Markets, with the FTSE 100 index gaining just under 20% of its value during the financial year. This resulted in the unrealised profit on the Trust's portfolio to increase to £89,000 at the year

end. The Trustees consider this is a snap shot reflection only of the value of the individual stocks in the portfolio on the day of the financial year end and does not represent any permanent alteration of the capital value of the Trust.

During the financial year the Trust earned income from its investments, net of investment management costs, of £8,316 (2016: £7,379); there were no administration costs. Certain realignments of the portfolio resulted in a net realised profit of £28,587 (2016 loss £13,797) The Trustees decided to make donations this year totalling £10,018 (2016: £12,000) to four charities (2016: four charities), the details of which are contained in note 3 to the financial statements. There still remains at the year end some £10,000 of accumulated income that the Trustees are able to donate, should they wish.

The Trustees consider the financial position of the Trust at the year end to be adequate to enable it to continue to meet its objectives.

#### **Advisors**

The Trustees have appointed Rathbones, of 8 Finsbury Circus, London EC2M 7AZ, as investment management advisors. They have also appointed them as bankers to the Trust together with Child & Co, of 1 Fleet Street, London EC4Y 1BD.

Signed on behalf of the trustees

JS Thomson, Chairman

Date: 19 May, 2017

## **THE GERTRUDE GOURVITCH TRUST**

### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report on the accounts of The Gertrude Gourvitch Trust (charity number 1040531) for the year ended 31 March 2017, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

#### **Respective responsibilities of trustees 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 the course of 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 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirement of the 2011 Acthave 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.

Signed:  
JR West  
42 St John's Court, St Albans, AL1 4TR

Date: 19 May 2017

**THE GERTRUDE GOURVITCH CHARITABLE TRUST  
ACCOUNTS TO 31 MARCH 2017**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Income:			
Investment income	2	42,001	(1,915)
Other income		0	0
Expenses:			
Investment management costs		(5,098)	(4,504)
Administration costs		0	0
Donations	3	(10,018)	(12,000)
Surplus/(Deficit) of income over expenses		<u>26,885</u>	<u>(18,419)</u>
(Deficit) brought forward		<u>(47,540)</u>	<u>(29,121)</u>
		(20,655)	(47,540)
Unrealised profit on investments		43,892	(4,341)
Unrealised profit on investments brought forward		45,570	49,911
Total surplus carried forward		<u><u>68,807</u></u>	<u><u>(1,970)</u></u>

**THE GERTRUDE GOURVITCH CHARITABLE TRUST  
ACCOUNTS TO 31 MARCH 2017**

**BALANCE SHEET  
AS AT 31 MARCH 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Fixed assets:			
Investments	4	429,732	372,629
Current assets:			
Cash on fixed deposit for less than 1 year		0	0
Prepayments and accrued income		0	0
Cash at bank		26,098	12,224
Creditors falling due within 1 year:			
Accruals		(1,337)	(1,127)
<b>Net assets</b>		<b>454,493</b>	<b>383,726</b>
Unrestricted Funds of the Charity			
Capital	6	385,686	385,686
Deficit of income over expenditure		(20,655)	(47,540)
Unrealised profit on investments		89,462	45,570
<b>Total funds</b>		<b>454,493</b>	<b>383,716</b>

Approved by the Trustees and signed on their behalf by:

JS Thomson  
Chairman of Trustees

Date: 19 May 2017

**THE GERTRUDE GOURVITCH CHARITABLE TRUST**  
**ACCOUNTS TO 31 MARCH 2017**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting Policies**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2015), applicable accounting standards in the United Kingdom and the Charities Act 2011. A summary of the more important accounting policies, which have been applied consistently throughout the year, is set out below.

**a. Basis of Preparation**

The financial statements have been prepared under the historic cost convention, except that investments are shown at market value.

**b. Investment Income**

Investment income is included in the financial statements when receivable.

**c. Investment Gains and Losses**

Investment gains and losses include any gains or losses realised on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**d. Taxation**

The Trust is a registered charity (number 1040531) and as such is entitled to the exemptions provided by Section 505 ICTA 1988 and Section 256 TCGA 1992 from corporation tax. There are no trading profits on which corporation tax is payable.

**e. Investments**

Investments are quoted on recognised Stock Exchanges and are held as fixed assets. They are valued at market value at the year end.

**2. Investment income**

Investment income for the financial year was as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Dividends</b>	<b>13,414</b>	<b>11,883</b>
<b>Interest</b>	<b>0</b>	<b>0</b>
<b>Net realised profit/(loss) on investments</b>	<b>28,587</b>	<b>(13,797)</b>
	<b>42,001</b>	<b>(1,914)</b>

### 3. Donations

During the financial year the Trust made the following donations;

Name of Institution	Purpose	Amount £
Walthamstow College	General educational	1,018
BALA Childrens' Centre, Kenya	General educational	2,000
RP Fighting Blindness	Scientific research	2,000
Coopers Charity CIO	Housing and education	5,000
Total donations to Institutions		<u>10,018</u>

### 4. Fixed Asset Investments

The Trust holds investments as fixed assets, all of which are listed on recognised Stock Exchanges. Details of the movements within the financial year are detailed below:

	£
Market value at 1 April 2016	372,619
Add: additions to investments at cost	73,452
Less: disposals at carrying value	(60,231)
Add: net unrealised profit on revaluation	43,892
Market value at 31 March 2017	<u>429,732</u>

### 5. Material Investment Holdings

The following investments individually amounted to more than 5% of the total market value of the portfolio at the year end:

Stock	Market value £	Portfolio %
Royal Dutch Shell PLC	24,772	5.56%
ISHARES PLC: S&P 500 Shares	26,334	5.91%

### 6. Capital

The capital of the trust is deemed to be that passed to the current investment advisors when the present trustees were appointed. There were no movements within the financial year.