

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2018

DAVERT BANKS & COMPANY

11 ST SAVIOURS WHARF

MILL STREET

LONDON SE1 2BE

THE SIR JOHN GIELGUD CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2018

THE SIR JOHN GIELGUD CHARITABLE TRUST

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2/3
Report of the Auditors	4/5
Balance Sheet	6
Statement of Financial Activities	7
Investment Account	8/10
Investment Income	11/13
Notes to the Financial Statements	14/15

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 or for part of the year, were as follows :

I G Bradshaw	-	Chairman
J Suzman		
J W Lewis		
M V F Pennington		
C Bloom		
B J Whishaw	-	appointed 25 April 2017

Auditors

Davert Banks & Co  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

Bankers

Child & Co  
1 Fleet Street  
London EC4A 1BD

Solicitors

Goodman Derrick LLP  
10 St Bride Street  
London EC4A 4AD

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 2018

The Trustees are pleased to present their Report together with the Financial Statements of the Charity for the year ended 5 April, 2018.

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 £4,500 for this year.

#### **Financial Review**

The Charity held unrestricted funds at the 5 April 2018, amounting to £2,376,064.

Income for the year was £70,600 and after charitable bursaries and other costs, the level of outgoing resources for the year was £68,896.

Realised Investment losses and Unrealised Investment gains gave net expenditure for the year of £83,834.

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 performed by Goodman Derrick LLP, Solicitors, of which one of the trustees, Ian Bradshaw, is currently a partner.

THE SIR JOHN GIELGUD CHARITABLE TRUST

REPORT OF THE TRUSTEES - 2

FOR THE YEAR ENDED 5 APRIL 2018

**Reference and Administrative Details**

Any correspondence or contact with the Charity should be through Ian Bradshaw at Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD - Telephone 0207 404 0606.

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

6 December 2018





## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST - 1

We have audited the financial statements of the Sir John Gielgud Charitable Trust for the year ended 5 April 2018, which comprise the 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) including FRS102.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2018, 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.

### **Basis for Opinion**

We conducted our Audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Respective responsibilities of the trustees and auditor**

The trustees are responsible for the preparation of the financial statements, and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect hereunder.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SIR JOHN GIELGUD CHARITABLE TRUST – 2

**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 report of the trustees 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.

**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.

Statutory Auditor - Davert Banks & Co

Registered Auditors  
Unit 11 St Saviours Wharf  
Mill Street  
London SE1 2BE

7 December 2018

Davert Banks & Co. is eligible act as an auditor in terms of section 1212 of the Companies Act 2006.







THE SIR JOHN GIELGUD CHARITABLE TRUST  
 STATEMENT OF FINANCIAL ACTIVITIES  
 FOR THE YEAR ENDED 5 APRIL 2018

	Note	Unrestricted Funds	Total 5 April 2018	Total 5 April 2017
Income from :				
Investments - Pages 11/13		£ 67,144.59	£ 67,144.59	£ 72,407.13
Royalties		3,427.90	3,427.90	6,190.31
Deposit Interest		<u>27.17</u>	<u>27.17</u>	<u>100.26</u>
Total		£ <u>70,599.66</u>	£ <u>70,599.66</u>	£ <u>78,697.70</u>
Expenditure on:				
Raising Funds				
Investment Management Fees		10,302.74	10,302.74	9,820.51
Charitable Activities				
Educational Bursaries	2	99,000.00	99,000.00	99,000.00
Other Expenditure				
Audit Fee		5,100.00	5,100.00	4,920.00
Professional Charges		<u>25,093.51</u>	<u>25,093.51</u>	<u>30,364.87</u>
		<u>139,496.25</u>	<u>139,496.25</u>	<u>144,105.38</u>
Net (Expenditure) for the Year before Investment Gains/(Losses)		( 68,896.59 )	( 68,896.59 )	( 65,407.68 )
Net Gains/(Losses) on Investments - Pages 8/10				
Realised		( 30,062.50 )	( 30,062.50 )	50,269.53
Unrealised		<u>15,124.80</u>	<u>15,124.80</u>	<u>261,877.27</u>
Net (Expenditure)/Income		( 83,834.29 )	( 83,834.29 )	246,739.12
Total Funds brought forward		<u>2,459,898.29</u>	<u>2,459,898.29</u>	<u>2,213,159.17</u>
Total Funds carried forward		£ <u>2,376,064.00</u>	£ <u>2,376,064.00</u>	£ <u>2,459,898.29</u>



THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 1

YEAR ENDED 5 APRIL 2018

<u>UK Dividends</u>	Dividends Paid
BP PLC	
10,000 Ordinary Shares	£ 2,999.02
Bunzl PLC	
2,000 Ordinary Shares	860.00
Diageo PLC	
2,500 Ordinary Shares	1,555.00
GlaxoSmithKline PLC	
3,000 Ordinary Shares	2,400.00
HSBC Holdings PLC	
7,083 Ordinary Shares	2,815.98
Lloyds Banking Group PLC	
20,000 Ordinary Shares	640.00
Mercantile Inv Trust PLC	
5,000 Ordinary Shares	2,337.50
Micro Focus International PLC	
1,300 Ordinary Shares	333.19
Morgan Sindall PLC	
2,250 Ordinary Shares	855.00
Prudential PLC	
5,000 Ordinary Shares	1,528.50
4,000 Ordinary Shares	580.00
RELX PLC	
3,462 Ordinary Shares	1,294.78
Rio Tinto PLC	
2,000 Ordinary Shares	2,011.20
1,000 Ordinary Shares	831.30
Royal Dutch Shell PLC	
2,000 'B' Shares	2,846.60
Smith & Nephew PLC	
4,000 Ordinary Shares	950.40
Unilever PLC	
1,500 Ordinary Shares	<u>1,883.70</u>
	£ <u>26,722.17</u>





THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 2

YEAR ENDED 5 APRIL 2018

<u>UK Fixed Interest</u>	Gross
John Lewis PLC £50,000 6 1/8% Bond 2025	£ 3,062.50
Treasury 2 1/2% Index-Linked 2024 £ 20,000 Stock	1,375.04
Treasury 2% Gilt 2025 £ 50,000 Stock	1,000.00
Treasury 4 1/8% Index-Linked 2030 £ 25,000 Stock	<u>2,050.25</u>
	£ <u>7,487.79</u>

<u>UK Unit Trust Dividends</u>	Dividends Paid
Blackrock Continental European Income 35,000 Shares	181.23
42,500 Shares	2,250.13
JP Morgan US Equity Income 30,000 Units	1,779.00
Jupiter Japan Income Shares 83,000 Shares	1,413.50
Legal & General Asian Income 10,000 Shares	2,082.30
Link Fund Trojan O Inc 30,000 Shares	84.09
Link Fund Trojan X Inc 74,712 Shares	44.98
Link Fund Ruffer Total Return 25,000 Shares	<u>210.35</u>
	£ <u>8,045.58</u>

<u>UK Unit Trust Distributions</u>	Gross
Charities Property Fund 100,000 Units	5,283.85
COIF Charity Fixed Interest 35,582 Units	1,579.84
M&G Securities Charibond Inc 40,000 Units	1,840.00
Rathbone Unit Trust - Ethical Bond Fund 60,598 Units	<u>2,526.94</u>
	£ <u>11,230.63</u>



THE SIR JOHN GIELGUD CHARITABLE TRUST

INVESTMENT INCOME - 3

YEAR ENDED 5 APRIL 2018

<u>Overseas Fixed Interest</u>	Gross
CG Portfolio Fund 300 Shares	£ 1,265.26
JP Morgan Income Opp Hedged C Inc 850 Shares	<u>2,142.00</u>
	£ <u>3,407.26</u>

<u>Overseas Dividends</u>	Gross	Tax	Received
Canadian General 4,000 Shares	1,782.38	125.98	1,656.40
Capital Int Invest Co of American 9,131 Shares	1,403.70	-	1,403.70
Guinness Asian Equity Income 1,500 Shares	890.40	-	890.40
I Shares PLC - S&P 500 4,000 Shares	932.79	-	932.79
Sequoia Economic Infrastruct 50,000 Shares	3,000.00	-	3,000.00
Utilico Emerging Markets Limited 30,000 Shares	2,070.00	-	2,070.00
Verizon Communication Inc 789 Shares	<u>350.44</u>	<u>52.57</u>	<u>297.87</u>
	£ <u>10,429.71</u>	£ <u>178.55</u>	£ <u>10,251.16</u>

Total Investment Income Received £ 67,144.59



THE SIR JOHN GIELGUD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - 1

FOR THE YEAR ENDED 5 APRIL 2018

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 audit and accounts preparation fee.

(e) Investments

The Investments are stated at market value at the 5 April 2018.

2. Donations and Educational Bursaries

Educational Bursaries comprising  
Twenty two payments of £ 4,500

£ 99,000.00



THE SIR JOHN GIELGUD CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS - 2  
FOR THE YEAR ENDED 5 APRIL 2018

3. Expenditure

Other Expenditure includes :

Auditors Remuneration :	
for Audit Services	£ 2,250.00
for other Services	<u>2,850.00</u>
	£ <u>5,100.00</u>

4. Liabilities

Liabilities : Amounts falling due for  
Payment within one year

Accruals - Auditors Remuneration	£ <u>5,100.00</u>
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5. Trustees Remuneration

The Trustees neither received, nor waived any emoluments during the year (2016/2017 £ Nil).

No Expenses were reimbursed to the Trustees (2016/2017 £Nil)

During the year, a payment of £25,093.51, was made to Goodman Derrick LLP for Professional and Administration Services.

I G Bradshaw, a Trustee of this Charity, is a Partner of that firm. (2016/2017 – Professional and Administration Services £ 30,364.87).



THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 1  
FOR THE YEAR ENDED 5 APRIL 2018

	Market Value at 6 April 2017	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2018 Market Value 6 April 2017 and Subsequent Acquisition Value	Market Value 5 April 2018
Blackrock Continental 35,000 Shares	£ 46,520.00	16.05.17 - Purchased 7,500 Shares - Cost £11,848.42 31.07.17 - Equalisation Receipt £138.32		42,500 £ 58,230.10	£ 64,834
BP PLC 10,000 Ordinary US\$ 0.25 Shares	52,903.00			10,000 52,903.00	49,980
BT Group PLC 10,000 Ordinary 5p Shares	31,360.00	12.05.17 - Sold - Proceeds £30,494.58	( 865.42 )		
Bunzl PLC 2,000 Ordinary 32 1/7p Shares	46,760.00			2,000 46,760.00	41,520
Canadian General Investments 4,000 NPV Common Stock Shares	49,187.00			4,000 49,187.00	52,009
Capital Int Invest Co of America 9,131 Shares	82,407.00			9,131 82,407.00	79,205
CG Portfolio Fund Real Return 300 Shares	61,347.00			300 61,347.00	54,795
Charities Property Fund 100,000 Units	120,130.00			100,000 120,130.00	128,055
Coif Charity Fixed Interest 35,582 Units	50,156.00			35,582 50,156.00	48,476
Diageo PLC 2,500 Ordinary 28 100/108p Shares	57,163.00			2,500 57,163.00	62,375
EFTS Metal Securities Ltd 500 Ordinary Shares	48,139.00	12.05.17 - Sold - Proceeds £44,889.26	( 3,249.74 )		
GlaxoSmithKline PLC 3,000 Ordinary 25p Shares	49,890.00			3,000 49,890.00	42,600
Guinness Asian Equity Income 1,500 Shares	22,868.00			1,500 22,868.00	23,301
HSBC Holdings PLC 7,083 Ordinary US\$ 0.50 Shares	46,365.00			7,083 46,365.00	47,718
I Shares PLC - S&P 500 4,000 Ordinary Shares	75,640.00			4,000 75,640.00	76,020
JP Morgan US Equity Income 30,000 Units	87,360.00			30,000 87,360.00	84,510
JP Morgan Income Opp Hedged C Inc 550 Shares	55,803.00	16.05.17 - Purchased 300 Shares - Cost £30,795.87		850 86,598.87	84,584
John Lewis PLC £50,000 6.125% Bonds 2025	62,856.00		£	50,000 62,856.00	59,233
Jupiter Unit Trust Managers					

83,000.54 Jupiter Japan Income Shares	65,358.00	16.02.18 - Converted to Japan Inc Z H Dist	83,000.54	65,358.00	80,942
Legal & General Asian Income					
10,000 Ordinary Shares	<u>55,700.00</u>	10.05.17 - Equalisation Receipt £176.01	<u>10,000.00</u>	<u>55,523.99</u>	<u>52,760</u>
<u>Carry forward</u>	1,167,912.00		( 4,115.16 )	1,130,742.96	1,132,917

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 2  
FOR THE YEAR ENDED 5 APRIL 2018

	Market Value At 6 April 2017	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2018 Market Value 6 April 2017 and Subsequent Acquisition Market Value 5 April 2018		
	£			Holding	Value	£
<u>Brought forward</u>	1,167,912.00		( 4,115.16 )		1,130,742.96	1,132,917
Link Fund Trojan O Inc 74,711.999 Shares		- 17.05.17 - Purchased 30,000 Shares - Cost £74,810.10 02.10.17 - Equalisation Receipt £122.28 01.12.17 - Converted to 74,711.999 Trojan X Inc		74,712	74,687.82	73,337
Link Fund Ruffer Total Return 25,000 Shares		- 23.05.17 - Purchased - Cost £79,476.42 16.11.17 - Equalisation Receipt £458.00		25,000	79,018.42	76,413
Lloyds Banking Group PLC 20,000 Ordinary 10p Shares	13,098.00			20,000	13,098.00	13,236
M & G Securities Charibond Inc 40,000 Shares	51,940.00			40,000	51,940.00	49,272
Mercantile Inv Trust PLC 5,000 Ordinary 25p Shares	91,800.00			5,000	91,800.00	103,500
Micro Focus International PLC 1,300 Ordinary 10p Shares		- 13.10.17 - Purchased - Cost £31,697.46 26.03.18 - Sold - Proceeds £11,735.71	( 19,961.75 )			
Morgan Sindall Plc 2,250 Ordinary 5p Shares	23,265.00			2,250	23,265.00	26,415
Prudential PLC 5,000 Ordinary 5p Shares	83,875.00	12.05.17 - Sold 1,000 Shares - Proceeds £17,420.89	645.89	4,000	67,100.00	71,760
Rathbone Unit Trust Managers - Ethical Bond Fund 60,598.42 Units	59,108.00			60,598.42	59,108.00	59,544
RELX PLC 3,462 Ordinary 12.5p Shares	54,492.00			3,462	54,492.00	52,519
Rio Tinto PLC 2,000 Ordinary 10p Shares	65,360.00	12.05.17 - Sold 1,000 Shares - Proceeds £29,489.14	( 3,190.86 )	1,000	32,680.00	36,455
Royal Dutch Shell PLC 2,000 'B' € 0.07 Shares	44,040.00			2,000	44,040.00	47,460
Sequoia Economic Infrastruct 50,000 Shares	55,250.00			50,000	55,250.00	52,750
Smith & Nephew PLC 4,000 Ordinary US \$0.20 Shares	48,960.00			4,000	48,960.00	52,580
Treasury 2½% Index-Linked 2024 £20,000 Stock	74,739.00			£ 20,000	74,739.00	71,952
Treasury 2% Gilt 2025						

£50,000 Stock	54,569.00		£	50,000	54,569.00	52,764
Treasury 4 1/8% Index Linked 2030						
£25,000 Stock	94,418.00		£	25,000	94,418.00	90,194
Unilever PLC						
1,500 Ordinary 1.4p Shares	<u>59,093.00</u>			1,500	<u>59,093.00</u>	<u>60,458</u>
<u>Carry forward</u>	2,041,919.00	( 26,621.88 )			2,109,001.20	2,123,526

THE SIR JOHN GIELGUD CHARITABLE TRUST  
INVESTMENT ACCOUNT - 3  
FOR THE YEAR ENDED 5 APRIL 2018

	Market Value at 6 April 2017	Movements during the Year	Profit/(Loss) On Sale	Investments held at 5 April 2018 Market Value 6 April 2017 and Subsequent Acquisition		Market Value 5 April 2018
				Holding	Value	
<u>Brought forward</u>	£ 2,041,919.00		( 26,621.88 )		2,109,001.20	2,123,526
Utilico Emerging Market Utilites 30,000 Ordinary 10p Shares	64,650.00	28.03.18 - Converted to 1p Shares		30,000	64,650.00	65,250
Verizon Communication Inc 789 NPV Common Shares	30,998.00	03.05.17 - Sold - Proceeds £27,741.78	( 3,256.22 )			
Vodafone Group PLC 16,363 Ordinary US\$ 0.20 20/21 Shares	33,798.00	12.05.17 - Sold - Proceeds £33,613.60	( 184.40 )			
	<u>£ 2,171,365.00</u>		<u>£( 30,062.50 )</u>		<u>£ 2,173,651.20</u>	<u>£ 2,188,776</u>



