

THE G.R.P. CHARITABLE TRUST
STATEMENT OF ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

THE G.R.P. CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
CONTENTS

	Page
Trustee's Report	1 - 3
Independent Auditor's Report	4 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 14

THE G.R.P. CHARITABLE TRUST

TRUSTEE'S REPORT FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

Legal and administrative Information

Constitution	The G.R.P. Charitable Trust is a registered charity governed by a Settlement Deed dated 18 March 1968. Charity Number: 255733
Registered Office/Address for Appeals	The Administrator 8 St James's Square, London SW1Y 4JU
Bankers	SG Kleinwort Hambros Bank Limited 8 St James's Square, London SW1Y 4JU
Investment Manager	Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR
Independent Examiners	Kreston Reeves LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Trustee	SG Kleinwort Hambros Trust Company (UK) Limited Directors: Rachel Iles and George Ryan

Remuneration of £17,352.00 including VAT was paid to SG Kleinwort Hambros Trust Company (UK) 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, SG Kleinwort Hambros Trust Company (UK) 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

TRUSTEE'S REPORT FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

Financial review and investment policy

The accounts cover all the activities of the charity during the period. Total incoming resources totalled £60,996.04 (£287,476.77 in 2019) none of which were donations received in the form of cash. 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 period, the trustee made donations totalling £3,726,000.00 (2019: £92,008.00). The largest donations were £3,000,000 to the A M Charitable Trust, £500,000 to UK Toremet Limited and £200,000 to the West London Synagogue.

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 £3,726,000.00 (£92,008.00 in 2019).

The trustee confirms 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.

THE G.R.P. CHARITABLE TRUST

TRUSTEE'S REPORT FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

Trustee's responsibilities in relation to the financial statements

The charity trustee is responsible for preparing a trustee's annual report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

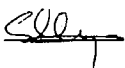
The law applicable to charities in England and Wales requires the charity trustee to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

Due to the death of the Settlor, Mr George Pinto, the trustees of G.R.P. Charitable Trust have decided to terminate the trust in accordance with Mr George Pinto's wishes by distributing the trust assets to various charities. These accounts are therefore prepared on a basis other than going concern.



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SG Kleinwort Hambros Trust Company (UK) Limited

Date 19 August 2021

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The G.R.P. Charitable Trust Opinion

We have audited the financial statements of The G.R.P Charitable Trust (the 'charity') for the period ended 5 October 2020 which comprise the Statement of Financial Activity, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 October 2020, and of its incoming resources and application of resources, for the period 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.

Emphasis of matter

We draw attention to the going concern disclosure in Note 1 of the financial statements regarding the decision to cease the Trust after the death of Mr. George Pinto and therefore, the financial statements are prepared on a basis other than that of a going concern.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP, Statutory Auditor

37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date 20 August 2021

THE G.R.P. CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

	Note	2020 Unrestricted Fund £	2019 Unrestricted Fund £
Incoming Resources			
Investment Income	6	56,559.68	283,476.77
Gross Donations Received/Receivable		4,436.36	4,000.00
Total Incoming Resources		60,996.04	287,476.77
Expenditure			
Donations to Charitable Institutions	4	3,726,000.00	92,008.00
Governance Costs	3	28,494.91	46,097.78
Total Expenditure		3,754,494.91	138,105.78
Net Income Before Gains and Losses on Investments		(3,693,498.87)	149,370.99
Net Gains on Investments	5		
Realised (Loss)/Gain		(159,251.77)	(193,951.25)
Unrealised (Losses)/Gains		-	(392,448.59)
Currency Gain/(Loss)		(3,134.65)	14,429.59
Net Movement of Resources in the Period		(£3,855,885.29)	(£422,599.26)
Funds			
At 6 October 2019		6,498,576.36	6,921,175.62
Net Movement of Resources in the Period		(3,855,885.29)	(422,599.26)
At 5 October 2020		£2,642,691.07	£6,498,576.36

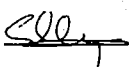
THE G.R.P. CHARITABLE TRUST

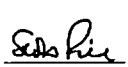
**BALANCE SHEET
AS AT 5 OCTOBER 2020**

	Note	2020 £	2019 £
Fixed Assets			
Investments	5	2,587,470.83	5,950,438.21
Current Assets			
Sundry Debtors	7	9,342.49	15,204.61
Cash at Bank		54,241.75	537,325.54
		<u>63,584.24</u>	<u>552,530.15</u>
Current Liabilities			
Creditors, amounts falling due within one year	8	<u>(8,364.00)</u>	<u>(4,392.00)</u>
Net Current Assets		<u>55,220.24</u>	<u>548,138.15</u>
Assets less Current Liabilities		<u><u>£2,642,691.07</u></u>	<u><u>£6,498,576.36</u></u>
Funds			
Unrestricted Fund		<u>2,642,691.07</u>	<u>6,498,576.36</u>
		<u><u>£2,642,691.07</u></u>	<u><u>£6,498,576.36</u></u>

The financial statements were approved by the trustee on 19 August 2021

Signed on behalf of SG Kleinwort Hambros Trust Company (UK) Limited


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by Scott RICE
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Authorised Signatories

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

General Information

The G.R.P. Charitable Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 255733. The registered office for the Trust is 8 St James's Square, London SW1Y 4JU.

Basis of Preparation

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

Due to the death of the settlor, Mr George Pinto, the trustees of The G.R.P. Charitable Trust have decided to terminate the trust in accordance with Mr George Pinto's wishes by distributing the trust assets to various charities. These accounts are therefore prepared on a basis other than going concern.

Basis of Accounting

- Income recognition

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 is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 period 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 end of the reporting period are noted as a commitment, but not accrued as expenditure.

Fund Structure

Income funds are unrestricted funds which are available for use at the discretion of the trustee 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 trustee decides to do so. These funds are 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.

All unlisted investments are in respect of assets that are not actively traded and have been valued at historic cost less impairment.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

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 into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

Debtors and Creditors

These Charity accounts have been prepared on an accruals basis and debtors and creditors have been dealt with in accordance with SORP (FRS 102).

These accounts include debtors as defined in Charities SORP (FRS102) B2. The debtors are measured at their recoverable amounts. No amount is recoverable more than a year after the reporting date, so no adjustment for time value of money is included in the accounts.

These accounts include (C1) creditors: amounts falling due within one year as defined in Charities SORP (FRS102) 10.80. These creditors arise where there is a legal or constructive obligation committing the charity to expenditure, it is probable that settlement will be required within one year and the amount of the obligation can be measured reliably, yet no material payment had occurred by the end of the accounting period. The Trustees expect to make all relevant payments in the subsequent financial year.

2 Information regarding Trustees, Employees and Related Parties

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £17,367.00 (£17,733.00 in 2019) for its services as Corporate Trustee and Asset Risk Consultant. The charity had no employees during the period.

3 Governance Costs:	2020	2019
	£	£
SG Kleinwort Hambros Trust Company (UK) Limited Fees	17,352.00	17,658.00
SG Kleinwort Hambros Trust Company (UK) Limited - ARC fees	15.00	75.00
Investment Management Fees	7,116.20	20,933.66
Audit Fees	3,972.00	7,392.00
Bank Charges	39.71	39.12
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	£28,494.91	£46,097.78
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THE G.R.P. CHARITABLE TRUST

**NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020**

4 Donations to Charitable Institutions	2020	2019
	£	£
Alexandra Wylie Tower Foundation	-	1,000.00
A M Charitable Trust	3,000,000.00	-
Anglo Israel Association	25,000.00	39,500.00
Civitas	-	8,000.00
Coldstream Guards Charitable Fund	-	500.00
Community Security Trust	-	3,000.00
Council of Christians and Jews	-	5,000.00
Code Redd	-	7,808.00
Friends of Courtauld Institute	-	2,000.00
Gurkha Welfare Trust	-	1,000.00
Haifa University	-	1,000.00
Institute for Policy Reseach	1,000.00	-
King Edward VII Hospital Sister Agnes	-	200.00
Royal British Legion	-	10,000.00
Simon Marks Jewish Primary School Trust	-	1,000.00
Spotlight Appeal	-	2,000.00
Social Affairs UN	-	10,000.00
UK Toremet Limited	500,000.00	-
West London Synagogue	200,000.00	-
Total	£3,726,000.00	£92,008.00

5 Investments: Listed on a recognised Stock Exchange	2020	2019
	£	£
Market Value Brought Forward	5,638,883.75	6,052,305.00
Additions	104,928.28	837,359.83
Disposals	(5,584,560.26)	(824,386.24)
	<u>159,251.77</u>	<u>6,065,278.59</u>
Net Realised Plus/Less any previous Unrealised Gain	(159,251.77)	(33,946.25)
Unrealised Gains	-	(392,448.59)
Market Value of Listed Investments	-	5,638,883.75

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

UK Investments	-	4,451,685.28
Non-UK Investments	-	1,187,198.47
Total Listed Investments	-	£5,638,883.75
Investments at cost: Unlisted	2020	2019
	£	£
Investment Cost Brought Forward	225,434.21	385,439.21
Net Realised Loss	-	(160,005.00)
Cost of Unlisted Investments	£225,434.21	£225,434.21
UK Investments	55,184.21	55,184.21
Non-UK Investments	170,250.00	170,250.00
Total Unlisted Investments	£225,434.21	£225,434.21
Total Investments	225,434.21	5,864,317.96
Cash on Call Account	2,362,036.62	86,120.25
	£2,587,470.83	£5,950,438.21

All unlisted investments are in respect of assets that are not actively traded and have been valued at historic cost less impairment in line with the accounting policy.

Investments comprising greater than 5% of the Portfolio	2020	2019
	%	%
Royal Dutch Shell 'B' Shares	-	66.18
Weeding Technologies Limited	24.48	-
TVD Group Limited	75.52	-

Non-Adjusting Event

In the prior year Exosect Ltd went into administration on 18 October 2019. There were insufficient funds raised to pay out to shareholders and therefore shares in Exosect became valueless on that date. The G.R.P. Charitable Trust held 5750 Exosect Ltd Ordinary C Shares GBP0.01 at a cost of £160,005. This represents a material decline in the value of the investments after the end of the reporting period.

It should be noted that after year end, the trustees liquidated their investment portfolios at Canaccord and Kleinwort Hambros, realising proceeds of approximately £1,821,808 and £3,784,862 respectively.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

6 Investment Income	2020	2019
	£	£
Income from Listed Securities net of non-recoverable tax	55,600.62	279,626.19
Prior year foreign tax adjustment	475.32	83.46
Gross Interest	483.74	3,767.12
	<u>£56,559.68</u>	<u>£283,476.77</u>
7 Debtors	2020	2019
	£	£
Accrued Interest	-	6,058.48
Donation in transit	2,440.00	4,240.00
Tax repayment due from HM Revenue & Customs	6,902.49	4,906.13
	<u>£9,342.49</u>	<u>£15,204.61</u>
8 Creditors, amounts falling due within one year	2020	2019
	£	£
Independent Auditor's Fee	8,364.00	4,392.00
	<u>£8,364.00</u>	<u>£4,392.00</u>

THE G.R.P. CHARITABLE TRUST
STATEMENT OF ACCOUNTS
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THE G.R.P. CHARITABLE TRUST
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CONTENTS

	Page
Trustee's Report	1 - 3
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TRUSTEE'S REPORT FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

Financial review and investment policy

The accounts cover all the activities of the charity during the period. Total incoming resources totalled £60,996.04 (£287,476.77 in 2019) none of which were donations received in the form of cash. 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 period, the trustee made donations totalling £3,726,000.00 (2019: £92,008.00). The largest donations were £3,000,000 to the A M Charitable Trust, £500,000 to UK Torem Limited and £200,000 to the West London Synagogue.

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 £3,726,000.00 (£92,008.00 in 2019).

The trustee confirms 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.

THE G.R.P. CHARITABLE TRUST

**TRUSTEE'S REPORT
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020**

Trustee's responsibilities in relation to the financial statements

The charity trustee is responsible for preparing a trustee's annual report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

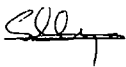
The law applicable to charities in England and Wales requires the charity trustee to prepare Financial Statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

Due to the death of the Settlor, Mr George Pinto, the trustees of G.R.P. Charitable Trust have decided to terminate the trust in accordance with Mr George Pinto's wishes by distributing the trust assets to various charities. These accounts are therefore prepared on a basis other than going concern.



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by Scott RICE
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SG Kleinwort Hambros Trust Company (UK) Limited

Date 19 August 2021

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The G.R.P. Charitable Trust

Opinion

We have audited the financial statements of The G.R.P Charitable Trust (the 'charity') for the period ended 5 October 2020 which comprise the Statement of Financial Activity, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 October 2020, and of its incoming resources and application of resources, for the period 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.

Emphasis of matter

We draw attention to the going concern disclosure in Note 1 of the financial statements regarding the decision to cease the Trust after the death of Mr. George Pinto and therefore, the financial statements are prepared on a basis other than that of a going concern.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

THE G.R.P. CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP, Statutory Auditor

37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date 20 August 2021

THE G.R.P. CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

	Note	2020 Unrestricted Fund £	2019 Unrestricted Fund £
Incoming Resources			
Investment Income	6	56,559.68	283,476.77
Gross Donations Received/Receivable		4,436.36	4,000.00
Total Incoming Resources		60,996.04	287,476.77
Expenditure			
Donations to Charitable Institutions	4	3,726,000.00	92,008.00
Governance Costs	3	28,494.91	46,097.78
Total Expenditure		3,754,494.91	138,105.78
Net Income Before Gains and Losses on Investments		(3,693,498.87)	149,370.99
Net Gains on Investments	5		
Realised (Loss)/Gain		(159,251.77)	(193,951.25)
Unrealised (Losses)/Gains		-	(392,448.59)
Currency Gain/(Loss)		(3,134.65)	14,429.59
Net Movement of Resources in the Period		(£3,855,885.29)	(£422,599.26)
Funds			
At 6 October 2019		6,498,576.36	6,921,175.62
Net Movement of Resources in the Period		(3,855,885.29)	(422,599.26)
At 5 October 2020		£2,642,691.07	£6,498,576.36

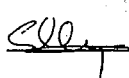
THE G.R.P. CHARITABLE TRUST

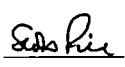
**BALANCE SHEET
AS AT 5 OCTOBER 2020**

	Note	£	2020 £	£	2019 £
Fixed Assets					
Investments	5		2,587,470.83		5,950,438.21
Current Assets					
Sundry Debtors	7	9,342.49		15,204.61	
Cash at Bank		54,241.75		537,325.54	
			<u>63,584.24</u>	<u>552,530.15</u>	
Current Liabilities					
Creditors, amounts falling due within one year	8	(8,364.00)		(4,392.00)	
Net Current Assets			<u>55,220.24</u>		<u>548,138.15</u>
Assets less Current Liabilities			<u><u>£2,642,691.07</u></u>		<u><u>£6,498,576.36</u></u>
Funds					
Unrestricted Fund			<u>2,642,691.07</u>		<u>6,498,576.36</u>
			<u><u>£2,642,691.07</u></u>		<u><u>£6,498,576.36</u></u>

The financial statements were approved by the trustee on 19 August 2021

Signed on behalf of SG Kleinwort Hambros Trust Company (UK) Limited


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Date:
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by Scott RICE
Date: 2021.08.19
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Authorised Signatories

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

General Information

The G.R.P. Charitable Trust is an unincorporated registered charity with the Charity Commission for England and Wales, charity number 255733. The registered office for the Trust is 8 St James's Square, London SW1Y 4JU.

Basis of Preparation

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

Due to the death of the settlor, Mr George Pinto, the trustees of The G.R.P. Charitable Trust have decided to terminate the trust in accordance with Mr George Pinto's wishes by distributing the trust assets to various charities. These accounts are therefore prepared on a basis other than going concern.

Basis of Accounting

- Income recognition

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 is recognised at the time investment income is receivable.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

- Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 period 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 end of the reporting period are noted as a commitment, but not accrued as expenditure.

Fund Structure

Income funds are unrestricted funds which are available for use at the discretion of the trustee 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 trustee decides to do so. These funds are 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.

All unlisted investments are in respect of assets that are not actively traded and have been valued at historic cost less impairment.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

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 into sterling at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

Debtors and Creditors

These Charity accounts have been prepared on an accruals basis and debtors and creditors have been dealt with in accordance with SORP (FRS 102).

These accounts include debtors as defined in Charities SORP (FRS102) B2. The debtors are measured at their recoverable amounts. No amount is recoverable more than a year after the reporting date, so no adjustment for time value of money is included in the accounts.

These accounts include (C1) creditors: amounts falling due within one year as defined in Charities SORP (FRS102) 10.80. These creditors arise where there is a legal or constructive obligation committing the charity to expenditure, it is probable that settlement will be required within one year and the amount of the obligation can be measured reliably, yet no material payment had occurred by the end of the accounting period. The Trustees expect to make all relevant payments in the subsequent financial year.

2 Information regarding Trustees, Employees and Related Parties

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £17,367.00 (£17,733.00 in 2019) for its services as Corporate Trustee and Asset Risk Consultant. The charity had no employees during the period.

3 Governance Costs:	2020	2019
	£	£
SG Kleinwort Hambros Trust Company (UK) Limited Fees	17,352.00	17,658.00
SG Kleinwort Hambros Trust Company (UK) Limited - ARC fees	15.00	75.00
Investment Management Fees	7,116.20	20,933.66
Audit Fees	3,972.00	7,392.00
Bank Charges	39.71	39.12
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	£28,494.91	£46,097.78
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THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

4 Donations to Charitable Institutions	2020 £	2019 £
Alexandra Wylie Tower Foundation	-	1,000.00
A M Charitable Trust	3,000,000.00	-
Anglo Israel Association	25,000.00	39,500.00
Civitas	-	8,000.00
Coldstream Guards Charitable Fund	-	500.00
Community Security Trust	-	3,000.00
Council of Christians and Jews	-	5,000.00
Code Redd	-	7,808.00
Friends of Courtauld Institute	-	2,000.00
Gurkha Welfare Trust	-	1,000.00
Haifa University	-	1,000.00
Institute for Policy Reseach	1,000.00	-
King Edward VII Hospital Sister Agnes	-	200.00
Royal British Legion	-	10,000.00
Simon Marks Jewish Primary School Trust	-	1,000.00
Spotlight Appeal	-	2,000.00
Social Affairs UN	-	10,000.00
UK Toremet Limited	500,000.00	-
West London Synagogue	200,000.00	-
Total	£3,726,000.00	£92,008.00

5 Investments: Listed on a recognised Stock Exchange	2020 £	2019 £
Market Value Brought Forward	5,638,883.75	6,052,305.00
Additions	104,928.28	837,359.83
Disposals	(5,584,560.26)	(824,386.24)
	<u>159,251.77</u>	<u>6,065,278.59</u>
Net Realised Plus/Less any previous Unrealised Gain	(159,251.77)	(33,946.25)
Unrealised Gains	-	(392,448.59)
Market Value of Listed Investments	-	5,638,883.75

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

UK Investments	-	4,451,685.28
Non-UK Investments	-	1,187,198.47
Total Listed Investments	-	£5,638,883.75

Investments at cost: Unlisted	2020	2019
	£	£
Investment Cost Brought Forward	225,434.21	385,439.21
Net Realised Loss	-	(160,005.00)
Cost of Unlisted Investments	£225,434.21	£225,434.21
UK Investments	55,184.21	55,184.21
Non-UK Investments	170,250.00	170,250.00
Total Unlisted Investments	£225,434.21	£225,434.21
Total Investments	225,434.21	5,864,317.96
Cash on Call Account	2,362,036.62	86,120.25
	£2,587,470.83	£5,950,438.21

All unlisted investments are in respect of assets that are not actively traded and have been valued at historic cost less impairment in line with the accounting policy.

Investments comprising greater than 5% of the Portfolio	2020	2019
	%	%
Royal Dutch Shell 'B' Shares	-	66.18
Weeding Technologies Limited	24.48	-
TVD Group Limited	75.52	-

Non-Adjusting Event

In the prior year Exosect Ltd went into administration on 18 October 2019. There were insufficient funds raised to pay out to shareholders and therefore shares in Exosect became valueless on that date. The G.R.P. Charitable Trust held 5750 Exosect Ltd Ordinary C Shares GBP0.01 at a cost of £160,005. This represents a material decline in the value of the investments after the end of the reporting period.

It should be noted that after year end, the trustees liquidated their investment portfolios at Canaccord and Kleinwort Hambros, realising proceeds of approximately £1,821,808 and £3,784,862 respectively.

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2019 TO 5 OCTOBER 2020

6 Investment Income	2020	2019
	£	£
Income from Listed Securities net of non-recoverable tax	55,600.62	279,626.19
Prior year foreign tax adjustment	475.32	83.46
Gross Interest	483.74	3,767.12
	<u>£56,559.68</u>	<u>£283,476.77</u>
7 Debtors	2020	2019
	£	£
Accrued Interest	-	6,058.48
Donation in transit	2,440.00	4,240.00
Tax repayment due from HM Revenue & Customs	6,902.49	4,906.13
	<u>£9,342.49</u>	<u>£15,204.61</u>
8 Creditors, amounts falling due within one year	2020	2019
	£	£
Independent Auditor's Fee	8,364.00	4,392.00
	<u>£8,364.00</u>	<u>£4,392.00</u>
