

THE G.R.P. CHARITABLE TRUST
STATEMENT OF ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2022 TO 5 OCTOBER 2023

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

CONTENTS

	Page
Trustee's Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 - 11

THE G.R.P. CHARITABLE TRUST

TRUSTEE'S REPORT FOR THE PERIOD 6 OCTOBER 2022 TO 5 OCTOBER 2023

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 One Bank Street, Canary Wharf, London E14 4SG
Bankers	SG Kleinwort Hambros Bank Limited One Bank Street, Canary Wharf, London E14 4SG
Investment Manager	Canaccord Genuity Wealth Management 88 Wood Street, London EC2V 7QR
Independent Examiners	Kreston Reeves - Samantha Rouse FCCA DChA 37 St Margaret's Street, Canterbury, Kent CT1 2TU
Trustee	SG Kleinwort Hambros Trust Company (UK) Limited Directors: Rachel Iles and George Ryan

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 2022 TO 5 OCTOBER 2023

Financial review and investment policy

The accounts cover all the activities of the charity during the period. Total incoming resources totalled £52,981.99 (£13,313.80 in 2022) 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. The Trust is no longer a going concern, in line with the disclosure of "basis other than going concern" being applied. A further explanation regarding the basis other than going concern will be provided in the accounting policies.

Related parties

The charity does not have a relationship with any other charity or organisation.

Remuneration of £23,304.00 (2022: £20,964.00) including VAT was paid to SG Kleinwort Hambros Trust Company (UK) Limited for its services as Corporate Trustee.

Review of the activities and future developments

During the period, the trustee made donations totalling £474,333.00 (2022: £50,000.00). The largest donation was £384,333.00 to the Jerusalem Foundation.

The trustee is satisfied with the financial position of the charity and confirms that it has adequate assets available to fulfil its obligations. However, as the charity's activities are ceasing, the accounts have been prepared on this basis other than going concern.

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 £474,333.00 (£50,000.00 in 2022).

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 2022 TO 5 OCTOBER 2023**

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.

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.


Digitally signed
by George Ryan
Date: 2024.08.02
17:47:53 +01'00'


Digitally signed
by Bradley
WALDEN
Date: 2024.08.05
12:02:41 +01'00'

SG Kleinwort Hambros Trust Company (UK) Limited

Date 2 August 2024

THE G.R.P. CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The G.R.P. Charitable Trust ('the charity')

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 05 October 2023, which are set out on pages 5 to 11.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

2 August 2024

Samantha Rouse FCCA DChA

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

THE G.R.P. CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 OCTOBER 2022 TO 5 OCTOBER 2023

	Note	2023 Unrestricted Fund £	2022 Unrestricted Fund £
Incoming Resources			
Investment Income	6	47,409.26	8,595.62
Gross Donations Received/Receivable		5,572.73	4,718.18
Total Incoming Resources		52,981.99	13,313.80
Expenditure			
Donations to Charitable Institutions	4	474,333.00	50,000.00
Governance Costs	3	29,195.45	24,755.45
Total Expenditure		503,528.45	74,755.45
Net Movement of Resources in the Period		(£450,546.46)	(£61,441.65)
Funds			
At 6 October 2022		2,064,152.33	2,125,593.98
Net Movement of Resources in the Period		(450,546.46)	(61,441.65)
At 5 October 2023		£1,613,605.87	£2,064,152.33

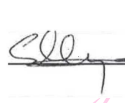
THE G.R.P. CHARITABLE TRUST


**BALANCE SHEET
AS AT 5 OCTOBER 2023**

	Note	£	2023 £	£	2022 £
Current Assets					
Sundry Debtors	7	9,384.20		11,063.18	
Cash at Bank		93,156.49		51,680.12	
Investments	5	1,513,165.18		2,001,409.03	
			1,615,705.87		2,064,152.33
Current Liabilities					
Creditors, amounts falling due within one year	8	2,100.00		-	
Net Current Assets			1,613,605.87		2,064,152.33
Assets less Current Liabilities			£1,613,605.87		£2,064,152.33
Funds					
Unrestricted Fund			1,613,605.87		2,064,152.33
			£1,613,605.87		£2,064,152.33

The financial statements were approved by the trustee on 2 August 2024

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

 Digitally signed by George Ryan
Date: 2024.08.02 17:48:42 +01'00'

 Digitally signed by Bradley WALDEN
Date: 2024.08.05 12:03:10 +01'00'

.....
Authorised Signatories

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD 6 OCTOBER 2022 TO 5 OCTOBER 2023

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. 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 2019 and the Charities Act 2011.

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

Given the intention to wind down the trust, the accounts have been prepared on a basis other than going concern.

The presentation currency of these financial statements is Pounds Sterling. The figures have not been rounded.

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 2022 TO 5 OCTOBER 2023

- 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.

Investments have been included in current assets as a basis other than going concern has been applied.

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 2022 TO 5 OCTOBER 2023

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 £23,304.00 (£20,964.00 in 2022) for its services as Corporate Trustee and Asset Risk Consultant. The charity had no employees during the period.

There were no outstanding balances with related parties at the current or prior year end.

No Trustee expenses were reimbursed during this year or the prior year.

3 Governance Costs:	2023	2022
	£	£
SG Kleinwort Hambros Trust Company (UK) Limited Fees	23,304.00	20,964.00
Investment Management Fees	3,791.45	3,791.45
Independent Examiner's Fees	2,100.00	-
	<hr/>	<hr/>
	£29,195.45	£24,755.45
	<hr/> <hr/>	<hr/> <hr/>

4 Donations to Charitable Institutions	2023	2022
	£	£
Cambridge Middle East and North African Forum	50,000.00	-
Jerusalem Foundation	384,333.00	-
New Heritage Foundation	-	50,000.00
Simon Marks Jewish Primary School Trust	40,000.00	-
	<hr/>	<hr/>
Total	£474,333.00	£50,000.00
	<hr/> <hr/>	<hr/> <hr/>

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2022 TO 5 OCTOBER 2023

5 Investments at cost: Unlisted	2023	2022
	£	£
Investment Cost Brought Forward	225,434.21	225,434.21
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	225,434.21
Cash on Call Account	1,287,730.97	1,775,974.82
	£1,513,165.18	£2,001,409.03

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	2023	2022
	%	%
Weeding Technologies Limited	24.48	24.48
TVD Group Limited	75.52	75.52

6 Investment Income	2023	2022
	£	£
Gross Interest	47,409.26	8,595.62
	£47,409.26	£8,595.62

7 Debtors	2023	2022
	£	£
Donation in transit	3,065.00	2,595.00
Tax repayment due from HM Revenue & Customs	6,319.20	8,468.18
	£9,384.20	£11,063.18

THE G.R.P. CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE PERIOD 6 OCTOBER 2022 TO 5 OCTOBER 2023

8 Creditors, amounts falling due within one year	2023	2022
	£	£
Independent Examiner's Fees	2,100.00	-
	<hr/>	<hr/>
	£2,100.00	-
	<hr/> <hr/>	<hr/> <hr/>
9 Unrestricted Funds Summary	2023	2022
	£	£
Balance Brought Forward	2,064,152.33	2,125,593.98
Income	52,981.99	13,313.80
Expenses	(503,528.45)	(74,755.45)
	<hr/>	<hr/>
Carried Forward	£1,613,605.87	£2,064,152.33
	<hr/> <hr/>	<hr/> <hr/>