

Charity Registration No. 1037117

THE GRAND DUO CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE GRAND DUO CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Quentin Charles Bryar Janet Gail Cochrane Julian Robert Raymond Ebsworth
Charity number	1037117
Principal address	7 Harrow View Road London W5 1NA
Designated Correspondent	Quentin Charles Bryar
Independent examiner	Andrew M Meredith BA(Hons) FCCA Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE

THE GRAND DUO CHARITABLE TRUST

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THE GRAND DUO CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed dated 9 March 1994, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

In accordance with the objects of the charitable trust deed to provide funding for the purposes of any charitable organisation, charitable institution or individual which the trustees decide to support as a charitable donation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Financial review

During the year the trust made donations totalling £50,000 (2020 : £52,000) to various charitable organisations as set out in note 5 to these financial statements.

The trust continued to generate investment income from its managed investment portfolio, enabling it to fund its charitable donations and activities. The gross investment income for the year totalled £39,393 (2020 : £44,480).

Reserves policy

The trustees aim to maintain reserves in unrestricted funds to ensure there are sufficient funds available to cover support and governance costs.

Capital Fund

The accounts include a separate unrestricted fund called the Capital fund, which represents the values of investments, including realised and unrealised gains/losses and after allowing for a percentage of other expenses.

Risk Management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems have been established to mitigate these risks.

Structure, governance and management

The trust was set up by Deed of Settlement in 1994 under charity number 1037117. The trust does not actively fundraise and seeks to continue the philanthropic work through the careful application of its income and capital for the benefit of the charitable objects and purposes according to the trustees' discretion.

The trust operates through the Board of Trustees, who may appoint new trustees so that the total number of trustees shall at no time exceed six , or fall below three.

The designated correspondent for the Trust is detailed below:

Q C Bryar
7 Harrow View Road
London
W5 1NA

THE GRAND DUO CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The trustees who served during the year were:

Quentin Charles Bryar
Janet Gail Cochrane
Julian Robert Raymond Ebsworth

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

Quentin Charles Bryar

Trustee

Dated: 21 February 2022

THE GRAND DUO CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GRAND DUO CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Grand Duo Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Andrew M Meredith BA(Hons) FCCA
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 21 February 2022

THE GRAND DUO CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds	Capital fund	Total 2021	Total 2020
	Notes	£	£	£	£
Income from:					
Investments	3	39,393	-	39,393	44,480
Expenditure on:					
Charitable activities	4	53,694	-	53,694	55,533
Administrative costs	8	-	7,440	7,440	7,109
Total resources expended		53,694	7,440	61,134	62,642
Net gains/(losses) on investments	9	-	380,526	380,526	(227,832)
Net movement in funds		(14,301)	373,086	358,785	(245,994)
Fund balances at 6 April 2020		38,882	1,192,316	1,231,198	1,477,192
Fund balances at 5 April 2021		24,581	1,565,402	1,589,983	1,231,198

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GRAND DUO CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		1,567,699		1,192,316
Current assets					
Debtors	11	712		-	
Cash at bank and in hand		22,802		40,112	
		<u>23,514</u>		<u>40,112</u>	
Creditors: amounts falling due within one year	12	<u>(1,230)</u>		<u>(1,230)</u>	
Net current assets			22,284		38,882
Total assets less current liabilities			<u>1,589,983</u>		<u>1,231,198</u>
Income funds					
Capital fund			1,565,402		1,192,316
Unrestricted funds			24,581		38,882
			<u>1,589,983</u>		<u>1,231,198</u>

The accounts were approved by the Trustees on 21 February 2022

Quentin Charles Bryar
Trustee

THE GRAND DUO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Grand Duo Charitable Trust is an unincorporated charity governed by its Trust deed dated 9 March 1994.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The capital fund represents the value of investments at market value, including any realised or unrealised gains and losses.

The funds of this trust are all unrestricted.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GRAND DUO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

THE GRAND DUO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	2021	2020
	£	£
Dividends	32,073	35,418
Interest receivable	6,491	7,905
Real Estate investment trusts	829	1,157
	<u>39,393</u>	<u>44,480</u>

THE GRAND DUO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

	2021 £	2020 £
Versus Arthritis	4,000	4,000
Brecon & District Disabled Club	4,000	4,000
IMPACT Foundation	4,000	4,000
Home Start (Horsham & Crawley)	4,000	4,000
Home Start (Ealing)	4,000	4,000
Goal Youth Club (Gospel Oak Action Link)	4,000	4,000
Parochial Church Council of Ecclesiastical Parish of Old St. Pancras (St Michaels DCC)	4,000	4,000
International Collaboration for Community Health Nursing Research (ICCHNR)	4,000	4,000
Royal Academy of Music	10,000	12,000
Ealing Soup Kitchen	4,000	4,000
Parents of Ealing Self-Help Training Scheme (P.E.S.T.S)	4,000	4,000
	<u>50,000</u>	<u>52,000</u>
Share of governance costs (see note 5)	3,694	3,533
	<u>53,694</u>	<u>55,533</u>
Analysis by fund		
Unrestricted funds	53,694	
	<u>53,694</u>	
For the year ended 5 April 2020		
Unrestricted funds		55,533
		<u>55,533</u>

5 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Accountancy	-	410	410	406	Usage
Administrative charges	-	3,284	3,284	3,127	Usage
	<u>-</u>	<u>3,694</u>	<u>3,694</u>	<u>3,533</u>	
Analysed between Charitable activities	-	3,694	3,694	3,533	
	<u>-</u>	<u>3,694</u>	<u>3,694</u>	<u>3,533</u>	

THE GRAND DUO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u> </u>	<u> </u>

8 Administrative costs

	2021	2020
	£	£
Accountancy	850	855
Administrative charges	6,590	6,254
	<u> </u>	<u> </u>
	7,440	7,109
	<u> </u>	<u> </u>

THE GRAND DUO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Net gains/(losses) on investments

	Total	Total
	2021	2020
	£	£
Revaluation of investments	271,866	(235,228)
Gain/(loss) on sale of investments	108,660	7,396
	<u>380,526</u>	<u>(227,832)</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,192,316
Additions	481,512
Valuation changes	380,526
Disposals	(486,655)
	<u>1,567,699</u>
At 5 April 2021	
Carrying amount	
At 05 April 2021	<u>1,567,699</u>
At 05 April 2020	<u>1,192,316</u>

11 Debtors

	2021	2020
	£	£
Amounts falling due after more than one year:	2021	2020
	£	£
Prepayments and accrued income	<u>712</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,230</u>	<u>1,230</u>

THE GRAND DUO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

13 Analysis of net assets between funds

	Total 2021 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:		
Investments	1,567,699	1,192,316
Current assets/(liabilities)	22,284	38,882
	<hr/>	<hr/>
	1,589,983	1,231,198
	<hr/>	<hr/>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).