

Charity registration number: 1091525

G R WATERS CHARITABLE TRUST 2000

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

G R WATERS CHARITABLE TRUST 2000

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G R WATERS CHARITABLE TRUST 2000

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees	M.A. Fenwick C.D. Organ
Charity registered number	1091525
Registered office	7 Melbray Mews 158 Hurlingham Road London SW6 3NS
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Russells Yalding House 152-156 Great Portland Street London W1W 5QA
Investment advisor	Coutts & Co 440 Strand London WC2R 0QS

G R WATERS CHARITABLE TRUST 2000

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Purpose and objectives

The G R Waters Charitable Trust 2000 is a grant-making Charity. Under the terms of the Declaration of Trust, the Trustees can apply its funds for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All activities have been undertaken to further the Charity's purpose as per its Declaration of Trust, and further its purposes for the public benefit.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The main activity undertaken by the Charity is that of grant-making. Grants are made to those applicants which the Trustees consider appropriate.

The Charity's grants made during the year have funded the regular activities of various causes considered as worthy and justified in their actions by the Trustees. These donations have provided assistance with the provision of continuing works surrounding humanitarian, religious, equality, animal and environmental issues.

Achievements and performance

a. Main achievements of the Charity

During the year the Trustees resolved to make grants of £399,111 (2020: £186,248), of which £15,000 (2020: £19,196) were made to individuals and £384,111 (2020: £167,052) were made to institutions, further details of which can be found in Note 8 of the Financial Statements.

The Charity received donations of £35,035 (2020: £48,808) during the year and investment income of £30,766 (2020: £39,568).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

G R WATERS CHARITABLE TRUST 2000

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves policy

The Trustees are of the opinion that the Charity's reserves at 5 April 2021 are sufficient to meet all future commitments, and that their duties have been adequately performed during the year.

Taking one year with another, the Trustees intend to spend all income as it arises.

The Trustees seek to have sufficient capital from which can be derived spendable funds of an amount which will enable the Trustees in real terms to maintain indefinitely their present level of activities. This policy is reviewed periodically by the Trustees as they see fit.

The Charity's unrestricted funds totalled £1,184,794 as at 5 April 2021 (2020: £1,302,225).

c. Financial review

The income of the Charity is derived from investment income and donations received. The Trustees do not carry out any fund-raising.

The investment income of the Charity during the year was £30,766 (2020: £39,568). The Trustees were satisfied that this represented a reasonable return on capital.

In fixing the amount of funds available for ongoing activities and grant-giving, the policy of the Trustees is to make grants which broadly are commensurate with available income. However, they are from time to time prepared to make grants in excess of the income if there are realised gains or income surpluses from previous years. The grants made during the year totalled £399,111 (2020: £186,248). Support costs were £15,173 (2020: £13,228).

Realised gains from disposal of investments were £185,285 (2020: £11,711 losses) and unrealised gains on investments were £53,618 (2020: £225,296 losses).

d. Investments policy

Funds are invested in such a manner as the Trustees think fit in order to provide an appropriate and balanced portfolio taking into account the requirements of the law relating to the investment of charitable monies, and the investment policy of the Charity.

The Trustees' investment powers stem from the Declaration of Trust.

The Trustees' investment policy is to maximise the total return on the investments of the Charity's funds in a manner which involves the minimum of risk of loss to the portfolio.

The Trustees employ Investment Managers who work within guidelines laid down by the Trustees.

G R WATERS CHARITABLE TRUST 2000

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

a. Structure and constitution

The G R Waters Charitable Trust 2000 was established under a Declaration of Trust dated 18 December 2000, and is registered with The Charity Commission under registration number 1091525.

Over the years, Mr Waters, the donor to the Charity, has assigned a portion of his royalty income to the Charity and intends to continue so doing.

Trustees are appointed in accordance with the Declaration of Trust. The Trustees who served throughout the year are shown on page 1.

b. Methods of appointment or election of Trustees

Future Trustees must be appointed in writing by Mr Waters who shall not appoint himself or any other person who is a 'related or subordinate party' to Mr Waters. The Trustees recruited must have regard to their respective areas of knowledge, skills and experience. All new Trustees are briefed fully on the affairs of the Charity before accepting appointment and must sign a declaration of willingness to act as a Trustee of the Charity. The new Trustees then receive adequate training, commensurate to their new role, before taking up their position.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

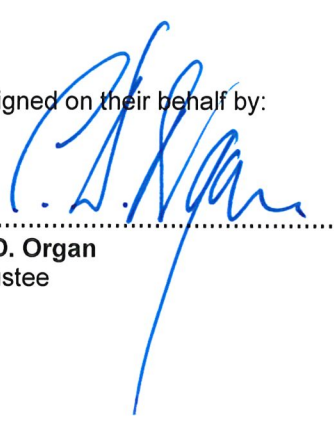
Approved by order of the members of the board of Trustees and signed on their behalf by:



M.A. Fenwick

Trustee

Date: 08.02.22



C.D. Organ

Trustee

G R WATERS CHARITABLE TRUST 2000

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of G R Waters Charitable Trust 2000 ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

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 in order 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 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 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.

Signed:



Dated: 14/02/2022

Stuart McKay BSc FCA DChA

MHA MacIntyre Hudson, Chartered Accountants, 2 London Wall Place, London, EC2Y 5AU

G R WATERS CHARITABLE TRUST 2000

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	3	35,035	35,035	48,808
Investments	4	30,766	30,766	39,568
Total income		65,801	65,801	88,376
Expenditure on:				
Investment management costs	5	7,851	7,851	10,904
Charitable activities	6	414,284	414,284	199,476
Total expenditure		422,135	422,135	210,380
Net expenditure before net gains/(losses) on investments		(356,334)	(356,334)	(122,004)
Net gains/(losses) on investments	10	238,903	238,903	(237,007)
Net movement in funds		(117,431)	(117,431)	(359,011)
Reconciliation of funds:				
Total funds brought forward		1,302,225	1,302,225	1,661,236
Net movement in funds		(117,431)	(117,431)	(359,011)
Total funds carried forward		1,184,794	1,184,794	1,302,225

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

All income and expenditure derive from continuing activities. In 2020, all income and expenditure was from/ to unrestricted funds.

The notes on pages 8 to 17 form part of these financial statements.

G R WATERS CHARITABLE TRUST 2000

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,155,030	1,222,615
		<u>1,155,030</u>	<u>1,222,615</u>
Current assets			
Debtors	11	14,636	36,234
Cash at bank and in hand		29,741	71,488
		<u>44,377</u>	<u>107,722</u>
Creditors: amounts falling due within one year	12	(14,613)	(28,112)
		<u>29,764</u>	<u>79,610</u>
Net current assets			
		<u>29,764</u>	<u>79,610</u>
Total net assets		<u>1,184,794</u>	<u>1,302,225</u>
Charity funds			
Unrestricted funds	13	1,184,794	1,302,225
Total funds		<u>1,184,794</u>	<u>1,302,225</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M.A. Fenwick
Trustee

Date: 08.02.2022

.....
C.D. Organ
Trustee

The notes on pages 8 to 17 form part of these financial statements.

G R WATERS CHARITABLE TRUST 2000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

G R Waters Charitable Trust 2000 is an Unincorporated Charity registered with the Charity Commission (Charity Registered Number 1091525) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principle activities are detailed in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

G R Waters Charitable Trust 2000 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling which is both the functional and presentational currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist, including considering the impact of Covid-19. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

G R WATERS CHARITABLE TRUST 2000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the year in which the Charity is entitled to its receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

G R WATERS CHARITABLE TRUST 2000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 12.

G R WATERS CHARITABLE TRUST 2000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

G R WATERS CHARITABLE TRUST 2000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	35,035	35,035	48,808
	<u>35,035</u>	<u>35,035</u>	<u>48,808</u>
<i>Total 2020</i>	<u>48,808</u>	<u>48,808</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income from listed investments	30,445	30,445	45,739
Bank interest receivable	44	44	128
Gain/(loss) on foreign exchange	277	277	(6,299)
	<u>30,766</u>	<u>30,766</u>	<u>39,568</u>
<i>Total 2020</i>	<u>39,568</u>	<u>39,568</u>	

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	7,851	7,851	10,904
	<u>7,851</u>	<u>7,851</u>	<u>10,904</u>
<i>Total 2020</i>	<u>10,904</u>	<u>10,904</u>	

G R WATERS CHARITABLE TRUST 2000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	399,111	15,173	414,284

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	186,248	13,228	199,476

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Governance costs	12,493	13,228
Postage & transportation	2,680	-
	<u>15,173</u>	<u>13,228</u>

7. Governance costs

	2021 £	2020 £
Independent examiner's costs - current year remuneration	5,820	4,900
Independent examiner's costs - under-accrual of prior year fee	200	-
Other professional fees	6,473	8,271
Bank charges	-	57
	<u>12,493</u>	<u>13,228</u>

G R WATERS CHARITABLE TRUST 2000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. Analysis of grants by type

	2021 £	2020 £
Grants made to individuals	15,000	19,196
Grants made to institutions	384,111	167,052
	<u>399,111</u>	<u>186,248</u>

Grants made to institutions

	2021 £	2020 £
Tools For Solidarity	10,000	10,000
A Jewish Voice for Peace	-	4,018
Amnesty International UK	-	1,000
Abrigo Homeless and Pets Hope	-	7,523
Nuhanovic Foundation	-	19,418
First Look Media	-	30,787
Tides Centres re Palestine Legal	76,505	78,913
NAACP Legal Defence and Educational Fund	-	15,393
International Documentary Association	34,167	-
Reprieve	71,074	-
Ajyal Foundation For Education	48,293	-
Unicorn School	4,282	-
Sunningdale Caddies Benevolent Fund	5,000	-
Victor Jara Foundation	38,253	-
Ecuador Amazon Restoration Project	41,102	-
Independent Media Institute	55,435	-
	<u>384,111</u>	<u>167,052</u>

9. Staff costs, Trustees' remuneration and expenses

The Charity has no employees and the Trustees are considered to be the Key Management Personnel.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

G R WATERS CHARITABLE TRUST 2000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,222,615
Additions	2,059,788
Disposals at carrying value	(2,180,991)
Revaluations	53,618
	<hr/>
At 5 April 2021	1,155,030 <hr/>
 Net book value	
At 5 April 2021	1,155,030 <hr/>
At 5 April 2020	1,222,615 <hr/>

The Historical cost of the fixed asset investments as at 5 April 2021 was £1,151,757 (2020: £1,084,492).

For the year to 5 April 2021, total realised gains on investments came to £185,285. Unrealised gains at 5 April 2021 were £53,618.

All investments are held to provide a secure return that can be used to further the Charity's activities.

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	14,636	36,234
	<hr/>	<hr/>
	14,636	36,234 <hr/>

G R WATERS CHARITABLE TRUST 2000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,767	23,212
Accruals	8,846	4,900
	<u>14,613</u>	<u>28,112</u>

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	<u>1,302,225</u>	<u>65,801</u>	<u>(422,135)</u>	<u>238,903</u>	<u>1,184,794</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds	<u>1,661,236</u>	<u>88,376</u>	<u>(210,380)</u>	<u>(237,007)</u>	<u>1,302,225</u>

G R WATERS CHARITABLE TRUST 2000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,155,030	1,155,030
Current assets	44,377	44,377
Creditors due within one year	(14,613)	(14,613)
Total	1,184,794	1,184,794

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,222,615	1,222,615
Current assets	107,722	107,722
Creditors due within one year	(28,112)	(28,112)
Total	1,302,225	1,302,225

15. Related party transactions

G R Waters is a related party by virtue of being the settlor of the Charitable Trust. He has assigned a proportion of his royalties to the Charity and during the year these amounted to £35,035 (2020: £48,808). During the year he made grants on behalf of the Charity of £194,153 (2020: £21,350) for which he was reimbursed by the Charity. At the year-end, £2,508 was owed to the Charity by G R Waters (2020: £Nil).

During the year, Russells Solicitors were paid £2,880 (2020: £840) in respect of professional services provided to the Charitable Trust. C D Organ is a Trustee of the Charitable Trust and a senior consultant of Russells Solicitors.