

REGISTERED CHARITY NO: 1096101

THE G D CHARITABLE TRUST

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE G D CHARITABLE TRUST

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Trustees' Report for the year ended 31 December 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply 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.

OBJECTIVES AND ACTIVITIES

The Trust was established by a Deed dated 1 November 2002 and was registered as a Charity (No. 1096101). The founder was George Lincoln Duffield. The Trust's objectives, as per its Deed, are to support charities registered with the Charity Commission for England and Wales, in particular those which fall within one of the four described classifications of charitable activity, as listed below.

In general terms, the Trust aims to support the following charitable areas (but not exclusively):-

- (a) relief of animal suffering;
- (b) preservation of the environment;
- (c) promotion of equal opportunities for disabled people;
- (d) relief for the homeless.

The objects of the Trust are defined as meaning such purposes as are charitable according to the law of England and Wales. The activities undertaken in relation to the Trust's governing Deed and to further the Trust's purposes for the public benefit are set out in the 'Achievements' review below.

Selecting applicants and making awards

In general, grants are made to registered charitable organisations rather than individuals and the Trustees consider applications for grants at their regular meetings.

Where proposed recipients are not registered charities, the Trustees undertake a thorough examination of the organisation to ensure the purpose of the grant is properly considered to be charitable and that there are means of ensuring, so far as reasonably practicable, that any grant made to the organisation shall be properly applied to such charitable purpose or repaid to the Trustees. Advice will be sought, as necessary, from the Trust's lawyers as to the eligibility of such proposed recipient.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance on public benefit. The Trust's aims are far-reaching and for the public benefit. By making grants to organisations in accordance with the Trust's aims the Trustees are confident that their public benefit duty is fulfilled. The Trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the Trust's aims.

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ACHIEVEMENTS AND PERFORMANCE

The Trustees are again pleased to report a strong grant making programme. The Trust Funds are held in investments and cash. The investment managers throughout the year were Julius Bar. Investment performance is regularly reviewed by the trustees. During the year, the investment portfolio increased in value by £245,070 from £4,416,525 to £4,661,595 as per Note 4 (2020: an increase of £130,262).

FINANCIAL REVIEW

Income

The total income for 2021 was £71,927 (2020: £79,307). This comprised dividends and other investment income.

Charitable and other expenditure

Five grants were awarded of £22,825 in total (2020: nine grants - £191,500). These were recognised and paid during the year. Administration/support costs were £11,334 (2020: £10,633). The total charitable expenditure was therefore £34,159 (2020: £202,133). Expenditure relating to fundraising costs was £47,637 (2020: £49,615). Other than grants, the total expenses were £58,971 (2020: £60,248), which represents approximately 1.17% of the net assets of the Trust Fund as at 31 December 2021 (1.30% in 2020).

Investment policy

The Trust Deed gives the Trustees very wide powers of investment and the policy of the Trustees is to seek to achieve a balanced portfolio of income producing securities, which may include fixed interest securities, and U.K. and overseas publicly quoted equities in such proportions as is appropriate to economic and investment conditions at any given time. The Trustees do not wish to invest in private equity holdings.

Reserves Policy and Going Concern

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards, with the aim of spending any income from investments in any one year. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, they do not feel that reserves are necessary. Whilst the Trustees do not intend to build up reserves for unspecified purposes, if the applications received do not warrant grants equal to the income any unspent income will be carried forward to the next period. All incoming resources in 2021 were used to pay grants and expenses. After applying the exchange rate loss of £4,064 (2020: £4,717 gain) the balance on the unrestricted fund was £37,768. Last year the balance of the expenditure was provided by transferring funds from the Expendable Endowment Fund of £53,149. At the year-end, the Trust also held reserves of £4,997,725 in the expendable endowment fund.

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Risk Management Policy

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage those risks. In particular, as mentioned above, the Trustees do not enter into commitments in excess of their available cash resources and as a result they operate in a very low risk environment. Any drop in income received will be matched by an appropriate reduction in expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust deed dated 1 November 2002 directs the Trustees to use the income of the Trust and confers on the Trustees the power to use the capital of the Trust in promoting such charitable objects as the Trustees may, in their absolute discretion, determine. The Trustees also have power to accumulate the income of the Trust for 21 years from the date of the deed.

Appointment of Trustees

Trustees are appointed by Deed in accordance with the Trust Deed. The Founder (George Lincoln Duffield) is a Trustee for life and the other Trustees hold fixed terms of office. The Founder will appoint future Trustees during his lifetime and after his death Natasha Duffield will make the appointments as declared by Deed dated 26 November 2002.

Trustee Induction and Training

New Trustees are briefed on their legal obligations under charity law, the Charity Commission guidance on public benefit, informed of the contents of the Will, decision-making processes, the business plan and recent financial performance of the Trust and before taking on the role they meet key advisors and other Trustees.

REFERENCE AND ADMINISTRATION DETAILS

The registered name of the Trust is The GD Charitable Trust.

It is registered with the Charity Commission under number 1096101.

The principal office of the Trust is One Bartholomew Close, London, EC1A 7BL.

Trustees

The Trustees on the date the report was approved or who served as a Trustee in the reporting period were:

George Lincoln Duffield (Founder)

Natasha Velvet Duffield

Alexander Seamus Fitzgibbons

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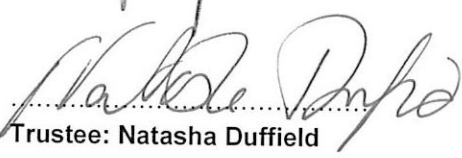
Advisors

Principal Office: One Bartholomew Close, London, EC1A 7BL
Solicitors: BDB Pitmans, One Bartholomew Close, London, EC1A 7BL
Investment Managers: Julius Bar International Ltd, 1 St Martin le Grand, London EC1A 4AS
Independent Examiner: MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

Signed for and on behalf of the Trust


.....
Trustee: George Duffield


.....
Date


.....
Trustee: Natasha Duffield


.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GD CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 12.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 the 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:

Stuart McKay BSc FCA DChA
MHA MacIntyre Hudson,
Chartered Accountants,
6TH Floor, 2 London Wall Place,
London, EC2Y 5AU

Date:

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Fund £	Expendable Endowment £	TOTAL 2021 £	TOTAL 2020 £
INCOME FROM					
Investment income - dividends		71,927	-	71,927	79,307
Total Incoming		<u>71,927</u>	<u>-</u>	<u>71,927</u>	<u>79,307</u>
EXPENDITURE ON					
Expenditure on raising funds	2	-	47,637	47,637	49,615
Charitable Activities	3	34,159	-	34,159	202,133
Total Expenditure		<u>34,159</u>	<u>47,637</u>	<u>81,796</u>	<u>251,748</u>
Net gains on investments	4	-	418,460	418,460	136,856
Net Income/(Expenditure)		<u>37,768</u>	<u>370,823</u>	<u>408,591</u>	<u>(35,585)</u>
Exchange rate (loss)/gain	10	-	(4,064)	(4,064)	4,717
Net Movement in Funds		<u>37,768</u>	<u>366,759</u>	<u>404,527</u>	<u>(30,868)</u>
Reconciliation of Funds					
Fund Balances brought forward	7	-	4,630,966	4,630,966	4,661,834
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021		<u>£ 37,768</u>	<u>£ 4,997,725</u>	<u>£ 5,035,493</u>	<u>£ 4,630,966</u>

The notes on pages 8 to 12 form part of the financial statements

In 2020 all income from investments was allocated to unrestricted funds.

In 2020 all expenditure on raising funds was allocated to the Expendable Endowment fund. All expenditure on charitable activities was allocated to the Unrestricted fund.

In 2020 all net gains on investments were allocated to the Expendable Endowment fund and all exchange rate gains were allocated to the Unrestricted fund.

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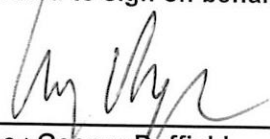
BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments	4	4,661,595	4,416,525
Current Assets			
Bank and cash		<u>376,934</u>	<u>216,373</u>
Total Current Assets		376,934	216,373
		<u>5,038,529</u>	<u>4,632,898</u>
Less: Creditors			
Amounts falling due within one year			
Accruals	5	<u>3,036</u>	<u>1,932</u>
		3,036	1,932
Total Net Assets		<u>£ 5,035,493</u>	<u>£ 4,630,966</u>
Funds of the Trust			
Capital Funds			
Expendable Endowment	7	4,997,725	4,630,966
Income Funds			
Unrestricted Income Fund	7	37,768	-
Total Funds		<u>£ 5,035,493</u>	<u>£ 4,630,966</u>

The notes on pages 8 to 12 form part of the financial statements

The financial statements were approved by the Trustees on:

Authorised to sign on behalf of the Trustees:



 Trustee : George Duffield

15/9/22

 Date



 Trustee : Natasha Duffield

15/9/22

 Date

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1. General information and basis of accounting

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Trust has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The GD Charitable Trust constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Trust and 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 years presented unless otherwise stated.

1.2 Funds

The Unrestricted Fund comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the fund.

1.3 Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Investment income is accounted for on a received basis with the exception of dividends due but not yet received at the year-end, in which case the income will be shown in the subsequent year when received.

1.4 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs incurred from investment manager fees during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Trust; and
- Other expenditure represents those items not falling into the categories above.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attached to the commitment being fulfilled.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Trust.

1.5 Support costs allocation

Support costs are those that assist the work of the Trust but do not directly represent charitable activities and include general management, administration and governance costs. They are incurred in support of expenditure on the objects of the Trust. The analysis of these costs are included in note 3.

1.6 Investments

Investments are a form of basic financial instrument and represent UK quoted and overseas securities. They are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Creditors payable within one year

Creditors are recognised when the Trust has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.8 Foreign Currencies

Transactions carried out and investments valued in foreign currencies are converted into sterling using the figures published in the Portfolio Managers' reports. The Sterling equivalent of any cash held in foreign currencies on the year end date is restated using the closing rate. An exchange rate adjustment is included in the accounts reflecting this.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. Following the COVID-19 pandemic, the Trustees have considered the impact this has had on the level of funds held and the expected level of income and expenditure for 12 months when authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

1.10 Tax

The GD Charitable Trust is a registered Trust and is exempt from tax under the provisions of the Corporation Tax Act 2010 on its activities.

1.11 Financial instruments

The Trust only holds basic Financial Instruments. The financial assets and financial liabilities of the Trust are as follows:

- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 5.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Expenditure on Raising Funds

	2021 £	2020 £
Julius Bar investment management fees	47,637	49,615
	<u>£ 47,637</u>	<u>£ 49,615</u>

3. Charitable Expenditure

	2021 £	2020 £
Grants paid to institutions		
Bella Vista Project	-	5,000
Blue Marine Foundation (Environment)	-	97,000
British Red Cross	1,400	-
Chicester Festival Theatre	-	10,500
Chestnut Tree House	-	500
Child Bereavement UK	-	50,000
Lorica Trust (Disabilities and Homelessness)	-	1,000
Petworth Youth Association	-	2,000
Save the Children (Disabilities and Homelessness)	-	25,000
Sylvia Beaufoy Centre	11,425	-
Weizmann Institute of Science	10,000	-
Wild Touch Wildlife Centre (Environment)	-	500
	<u>22,825</u>	<u>191,500</u>
Support Costs		
HSBC Private Bank (UK) Ltd - remittance charges	48	61
HSBC Private Bank (UK) Ltd - debit interest	-	42
BDB Pitmans Administration fees	9,270	8,598
Governance costs		
MHA MacIntyre Hudson independent examination fees	2,016	1,932
Total Support costs	<u>11,334</u>	<u>10,633</u>
Total Charitable expenditure	<u>£ 34,159</u>	<u>£ 202,133</u>

A total of 5 Grants were made in the year, with the Sylvia Beaufort Centre receiving 3 of those (2020: 9 grants).

Disclosure of Trustees remuneration, benefits and expenses

The Trustees (who are considered to be key management personnel of the Trust) received no personal remuneration, benefits nor reimbursement of expenses during the period under review in their capacity as Trustees (2020 also nil).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investments

Quoted investments were as follows: (All Listed)	2021 £	2020 £
Fair value at 1 January 2020	4,416,525	4,286,263
Add: acquisitions at cost	1,142,882	1,803,052
Less: disposals at carrying value	(1,316,272)	(1,809,646)
Net gain on revaluation	418,460	136,856
Market value at 31 December 2021	<u>£ 4,661,595</u>	<u>£ 4,416,525</u>
Historical cost 31 December 2021	<u>£ 3,703,830</u>	<u>£ 3,746,997</u>

All investments are listed on a recognised stock exchange.

5. Liabilities - amounts falling due within one year

Accruals	2021 £	2020 £
Independent examination fees	2,016	1,932
BDB Pitmans LLP fees	1,020	-
	<u>£ 3,036</u>	<u>£ 1,932</u>

6. Analysis of Net Assets Between Funds

Fund balances at 31 December 2021 are represented by:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds 2021 £	Total Funds 2020 £
Investments	-	4,661,595	4,661,595	4,416,525
Current Assets	40,804	336,130	376,934	216,373
Creditors	(3,036)	-	(3,036)	(1,932)
Total Net Assets	<u>£ 37,768</u>	<u>£ 4,997,725</u>	<u>£ 5,035,493</u>	<u>£ 4,630,966</u>

The summary of net assets between funds for 31 December 2020 was as follows:

	Income Fund (unrestricted) £	Expendable Endowment £	Total Funds £
Investments	-	4,416,525	4,416,525
Current Assets	1,932	214,441	216,373
Creditors	(1,932)	-	(1,932)
Total Net Assets	<u>£ -</u>	<u>£ 4,630,966</u>	<u>£ 4,630,966</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Fund reconciliation

	Balance 01.01.21 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	Balance 31.12.21 £
Unrestricted Fund	-	71,927	(34,159)	-	-	37,768
Expendable Endowment	4,630,966	-	(47,637)	414,396	-	4,997,725
Total Funds	£ 4,630,966	£ 71,927	£ (81,796)	£ 414,396	£ -	£ 5,035,493

	Balance 01.01.20 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	Balance 31.12.20 £
Unrestricted Fund	64,960	79,307	(202,133)	4,717	53,149.00	-
Expendable Endowment	4,596,874	-	(49,615)	136,856	(53,149.00)	4,630,966
Total Funds	£ 4,661,834	£ 79,307	£ (251,748)	£ 141,573	£ -	£ 4,630,966

The funds held in the Expendable Endowment fund were gifted by the founder, George Lincoln Duffield, and can be used for the furtherance of the Trust's objects in accordance with the Trust Deed. The Endowment Fund is an expendable fund (unrestricted), and if needed it can be used for grants payable on the Unrestricted Fund. £53,149 was transferred from the Endowment fund to the Unrestricted fund in the prior year for this purpose.

8. Transactions with Related Parties

Grants totalling £97,000 were made to the Blue Marine Foundation in 2020, where Mr G Duffield is also a trustee of this Trust.

9. Staff Costs

The Trustees do not employ any staff (2020: none).

10. Exchange rate gains and losses

An exchange rate loss of £4,064 occurred on revaluing the Sterling equivalent of the portfolio's various foreign currency accounts on 31 December 2021 (2020: £4,717 gain).