

ELISABETH GIAUQUE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ELISABETH GIAUQUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Giauque (Chairman) Ms M G Rademacher Mrs N Giauque	(Appointed 18 March 2020)
Charity number	1111205	
Principal address	87 Home Park Road London SW19 7HS	
Auditor	Prager Metis LLP 5a Bear Lane Southwark London United Kingdom SE1 0UH	
Bankers	Lloyds Bank PLC 10 Hanover Square London W1R 5RJ	

ELISABETH GIAUQUE TRUST

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ELISABETH GIAUQUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

Summary of the objects of the charity set out in its governing document:

To promote the protection of human life and the protection of the health of the public (and in particular, young persons) from the danger of death and injury from carbon monoxide, including through advancement of the education of the public (including the medical community) as to the danger of death and injury from carbon monoxide and the methods preventing such death and injury.

For such other exclusively charitable objects or purposes in any part of the world (in particular, but not exclusively, for the benefit of children and young persons) as the Trustees may in their discretion think fit

Objectives and activities for the public benefit:

The object of the charity is to benefit charities and for diverse good causes. The trustees have absolute discretion in the choice of charitable institutions or charitable objects. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

How our activities delivered public benefit:

The benefit of the Trust's work is the funding provided to a wide range of charitable institutions to enable them to work for the public benefit.

Grant making policy:

The purposes of the Charity are based on the governing document that places no restrictions on the powers of the Trustees or of the Charity's activities.

The Trustees have absolute discretion to make donations to charitable institutions, including Universities, Schools and Hospitals, and to apply income to charitable purposes generally.

Achievements and performance

In 2020, the charity made the following donations:

	£
Bite Back 2030 Limited	100,000
Friends Of HEC Charitable Trust	140,000
Trustees of Tufts College	550,056
Stone King Foundation	10,000
IPE - Tapir Conservation Project	31,429
Old Vic Theatre	50,000
The Whitgift Foundation	11,988
ESCP Europe Business School	15,000
	<u>908,473</u>

ELISABETH GIAUQUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The charity's current policy is to spend reserves with a 12-24 months view and consequently these reserves are kept in current accounts.

The Charity received £1,250,000 of donations in the year which was split between £1,000,000 of donations from the trustees and £250,000 of gift aid payments. There were also donated services valued at £1,200.

The main expenses related to grant donations totalling £908,473 made to various charities in the year as mentioned above.

The net surplus in the year was £338,264.

Following the year end the trust received donations of £400,000 in the month of March 2021.

Structure, governance and management

Governing document:

Declaration of trust dated 10 August 2005.

The governing document has no conditions restricting the powers of the Trustees except that it proves for application of the trust fund for " charitable objects or purposes in any part of the world (in particular, but not exclusively, for the benefit for of the children and young persons) as the Trustees may in their discretion think fit".

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Giauque (Chairman)

Mr A J M Spokes

(Resigned 18 March 2020)

Ms M G Rademacher

Mrs N Giauque

(Appointed 18 March 2020)

The charity has no staff. Charitable donations are made on the basis of recommendations received by the Trustees. Trustees are appointed by the board of trustees and serve for an indefinite term.

Plans for the future:

The Elisabeth Giauque Trust was established with the aim of providing charitable donations to charitable organisations for the indefinite future. The charity relies on donations from the trustees for its income. The trustees expect the operations of the charity to continue and there are no plans to change the strategy or management of the charity.

Risk Management:

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

In view of the diverse nature of the aims of the charity no operational risk has been identified.

Key management personnel remuneration:

The trustees consider the chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

ELISABETH GIAUQUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 the trust and of the incoming resources and application of resources of the 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 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 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.



Mr N Giauque (Chairman)

Trustee

Dated: 10 September 2021

ELISABETH GIAUQUE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ELISABETH GIAUQUE TRUST

Opinion

We have audited the financial statements of Elisabeth Giauque Trust (the 'the trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ELISABETH GIAUQUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ELISABETH GIAUQUE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ELISABETH GIAUQUE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ELISABETH GIAUQUE TRUST

Use of our report

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



Mark Boomla (Senior Statutory Auditor)
for and on behalf of Prager Metis LLP

14/09/2021

Chartered Accountants
Statutory Auditor

5a Bear Lane
Southwark
London
United Kingdom
SE1 0UH

Prager Metis LLP is eligible for appointment as auditor of the the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ELISABETH GIAUQUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	1,251,200	-
<u>Expenditure on:</u>			
Charitable activities	2	912,936	303,669
Net income/(expenditure) for the year/ Net movement in funds		338,264	(303,669)
Fund balances at 1 January 2020		18,138	321,807
Fund balances at 31 December 2020		356,402	18,138

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

All income and expenditure derive from continuing activities.

ELISABETH GIAUQUE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		360,602		19,138	
Creditors: amounts falling due within one year	6	<u>(4,200)</u>		<u>(1,000)</u>	
Net current assets			<u>356,402</u>		<u>18,138</u>
Income funds					
Unrestricted funds			<u>356,402</u>		<u>18,138</u>
			<u>356,402</u>		<u>18,138</u>

The financial statements were approved by the Trustees on 10 September 2021



Mr N Giauque (Chairman)
Trustee

ELISABETH GIAUQUE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	9		341,464		(140,095)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			341,464		(140,095)
Cash and cash equivalents at beginning of year			19,138		159,233
Cash and cash equivalents at end of year			360,602		19,138

ELISABETH GIAUQUE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Elisabeth Giauque Trust is a public benefit trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 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 the trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the 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 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.

1.4 Incoming resources

Income is recognised when the 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 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.

1.5 Resources expended

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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. All grants payable are made on an unconditional basis and are accrued once the recipient has been notified of the grant award.

1.6 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.

ELISABETH GIAUQUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Charitable activities

	Charitable Expenditure 2020 £	Admin expenses 2020 £	Total 2020 £	Charitable Expenditure 2019 £	Admin expenses 2019 £	Total 2019 £
Charitable expenditures	908,473	63	908,536	302,615	54	302,669
Share of governance costs (see note)	4,400	-	4,400	1,000	-	1,000
	<u>912,873</u>	<u>63</u>	<u>912,936</u>	<u>303,615</u>	<u>54</u>	<u>303,669</u>

Governance costs relate to auditors fees.

In 2020, the charity made no donations to individuals and the following donations were made to institutions:

	£
Bite Back 2030 Limited	100,000
Friends Of HEC Charitable Trust	140,000
Trustees of Tufts College	550,056
Stone King Foundation	10,000
IPE - Tapir Conservation Project	31,429
Old Vic Theatre	50,000
The Whitgift Foundation	11,988
ESCP Europe Business School	15,000
	<u>908,473</u>

In 2019, the charity made no donations to individuals and the following donations were made to institutions:

	£
Trustees of Tufts College	157,615
Friends of HEC	90,000
2030 Youth Obesity (Bite Back)	30,000
Forest Gate Community School	25,000
	<u>302,615</u>

ELISABETH GIAUQUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Total
	2020 £	2019 £
Donations and gifts	1,000,000	-
Gift aid repayments	250,000	-
Donated goods and services	1,200	-
	<u>1,251,200</u>	<u>-</u>

4 Trustees

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

During the year £1m was received as donations by one of the trustees. The trustee also paid for accountancy fees and this has been included in donated services.

5 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>4,200</u>	<u>1,000</u>

7 Analysis of net assets between funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Fund balances at 31 December 2020 are represented by:		
Current assets/(liabilities)	<u>356,402</u>	<u>18,138</u>
	<u>356,402</u>	<u>18,138</u>

ELISABETH GIAUQUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

9 Cash generated from operations	2020 £	2019 £
Surplus/(deficit) for the year	338,264	(303,669)
Movements in working capital:		
(Increase)/decrease in debtors	-	162,574
Increase in creditors	3,200	1,000
Cash generated from/(absorbed by) operations	341,464	(140,095)

10 Auditor's Ethical Standards

In common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.