

ELISABETH GIAUQUE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ELISABETH GIAUQUE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Giauque (Chairman) Ms M Rademacher Mrs N Giauque
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Charity number	1111205
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Principal address	87 Home Park Road London SW19 7HS
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Independent examiner	Prager Metis LLP 5a Bear Lane Southwark London United Kingdom SE1 0UH
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Bankers	Lloyds Bank PLC 10 Hanover Square London United Kingdom W1S 1HJ
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ELISABETH GIAUQUE TRUST

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ELISABETH GIAUQUE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 2022, the charity made the following donations:

	£
Bite Back 2030 Limited	100,000
IPE - Tapir Conservation Project	23,350
Trustees of Tufts College	158,730
ESCP Europe Business School	15,000
Friends of HEC	125,000
	<u>422,080</u>

ELISABETH GIAUQUE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The charity's current policy is to spend reserves to support the historical recipients of donations over the short to medium term and consequently these reserves are kept in current accounts.

The Charity received £100,000 of donations in the year from the trustees. There were also donated services valued at £1,800.

The main expenses related to grant donations totalling £422,080 made to various charities in the year as mentioned above.

The net deficit in the year was £322,677.

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 provides 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 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)

Ms M Rademacher

Mrs N Giauque

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. The trustees currently have no intentions on making donations into the charity for the foreseeable future, however this may change. The trustees plan on distributing the remaining funds held in the charity throughout the next 2-3 years.

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.

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

Mr N Giauque (Chairman)

Trustee

Dated: 31 August 2023

ELISABETH GIAUQUE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ELISABETH GIAUQUE TRUST

We report to the trustees on our examination of the financial statements of Elisabeth Giauque Trust (the the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the 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).

We report in respect of our examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we 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.

We 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.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the 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.

We 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.

Prager Metis LLP

5a Bear Lane
Southwark
London
SE1 0UH
United Kingdom

Dated: 31 August 2023

ELISABETH GIAUQUE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	101,800	504,200
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	423,937	449,611
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(322,137)	54,589
Fund balances at 1 January 2022		410,991	356,402
		<hr/>	<hr/>
Fund balances at 31 December 2022		88,854	410,991
		<hr/> <hr/>	<hr/> <hr/>

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		90,354		412,491	
Creditors: amounts falling due within one year	7	<u>(1,500)</u>		<u>(1,500)</u>	
Net current assets			<u>88,854</u>		<u>410,991</u>
Income funds					
Unrestricted funds			<u>88,854</u>		<u>410,991</u>
			<u>88,854</u>		<u>410,991</u>

The financial statements were approved by the Trustees on 31 August 2023

Mr N Giauque (Chairman)
Trustee

ELISABETH GIAUQUE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	10	(322,137)		51,889	
Net cash used in investing activities		-		-	
Net cash used in financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(322,137)		51,889	
Cash and cash equivalents at beginning of year		412,491		360,602	
Cash and cash equivalents at end of year		90,354		412,491	

ELISABETH GIAUQUE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 2022

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	100,000	500,000
Donated goods and services	1,800	4,200
	<u>100,000</u>	<u>500,000</u>

3 Charitable activities

	Charitable Expenditure 2022	Admin expenses 2022	Total 2022	Charitable Expenditure 2021	Admin expenses 2021	Total 2021
	£	£	£	£	£	£
Charitable expenditures	422,080	57	422,137	448,069	42	448,111
Share of governance costs (see note)	1,800	-	1,800	1,500	-	1,500
	<u>423,880</u>	<u>57</u>	<u>423,937</u>	<u>449,569</u>	<u>42</u>	<u>449,611</u>

Governance costs relate to auditors fees.

In 2022, the charity made no donations to individuals and the following donations were made to institutions:

	£
Bite Back 2030 Limited	100,000
IPE - Tapir Conservation Project	23,350
Trustees of Tufts College	158,730
ESCP Europe Business School	15,000
Friends of HEC Charitable Trust	125,000
	<u>422,080</u>

In 2021, 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	23,350
Trustees of Tufts College	74,716
IPE- Tapir Conservation Project	44,353
The Whitgift Foundation	25,000
ESCP Europe Business School	15,000
	<u>448,069</u>

ELISABETH GIAUQUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Trustees

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

During the year £100,000 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:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,500	1,500

8 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 December 2022 are represented by:		
Current assets/(liabilities)	88,854	410,991
	88,854	410,991

9 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ELISABETH GIAUQUE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10	Cash generated from operations	2022 £	2021 £
	(Deficit)/surplus for the year	(322,137)	54,589
	Movements in working capital:		
	(Decrease) in creditors	-	(2,700)
	Cash (absorbed by)/generated from operations	<u>(322,137)</u>	<u>51,889</u>