

GLC CHARITABLE TRUST

England & Wales · Charity number 1120766

Details

Status Registered

Legal form Trust

Registered 2007-09-05

Register [View on the Charity Commission register](#)

Contact

Address 21 Kensington Court
London
W8 5DW

Phone 0207312000

Email glccharitabletrust@gmail.com

Activities

Objects: 3.1) THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST AS TO THE INCOME, AND ALL OR SUCH PART OF PARTS OF THE CAPITAL, AS THE FOUNDER MAY BY NOTICE IN WRITING TO THE TRUSTEES DETERMINE, FOR OR TOWARDS SUCH CHARITABLE PURPOSE, AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTRUCTIONS, AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE FOUNDER MAY FROM TIME TO TIME BY A LIKE NOTICE DIRECT. WHERE THE FOUNDER HAS NOT, BY 5 APRIL IN THE INCOME TAX YEAR FOLLOWING THAT IN WHICH THE INCOME ARISES, GIVEN A DISCRETION WHICH FULLY DISPOSE OF THE INCOME, THEN SUCH INCOME SHALL BE DISPOSED OF IN ACCORDANCE WITH SUB-CLAUSE 3.2.3.2) SUBJECT TO, AND IN DEFAULT OF ANY DIRECTION UNDER SUB-CLAUSE 3.1, AND INsofar AS ANY SUCH DIRECTION IS NOT EXHAUSTIVE, THE TRUSTEES SHALL APPLY THE INCOME FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND SHALL MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS, AT SUCH TIMES AND IN SUCH MANNER, AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT. THE TRUSTEES MAY, IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THE RIGHT OF THE TRUSTEES TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The Charity generally supports projects in the fields of health, welfare, education and the arts. The trustees do not accept unsolicited requests for funds.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£220,373	£82,316	-	-
2024-04-05	£210,819	£129,755	-	-
2023-04-05	£186,808	£62,370	-	-
2022-04-05	£145,584	£23,359	-	-
2021-04-05	£58,084	£26,318	-	-
2020-04-05	£18,455	£79,314	-	-

Trustees

Name	Role	Appointed
LAWRENCE STADEN	Chair	
NIGEL PHILIP SKEVINGTON		

GLC CHARITABLE TRUST

England & Wales - Charity number 1120766

Accounts

CHARITY REGISTRATION NUMBER: 1120766

GLC Charitable Trust
Unaudited Accounts
5 April 2025

GLC Charitable Trust

Accounts

Year ended 5 April 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

GLC Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited accounts of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name GLC Charitable Trust

Charity registration number 1120766

Principal office Flat 5
21 Kensington Court
London
W8 5DW
United Kingdom

The trustees

L Staden
N Skevington

Independent examiner Adam Fullerton FCA DChA
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
UK
EC2A 2AP

Bankers Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Objectives and Activities

The trustees hold the capital and income for the Charity upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, and to make donations to such charitable institution or institutions as, they time to time, decide.

The Charity generally supports projects in the fields of health, welfare, education, sport and the arts.

The Charity makes grants only to registered charitable organisations or to organisations with charitable objects which are exempt from the requirement for charitable registration. No grants are made to individuals.

There have been no changes in the policies adopted by the Charity during the year.

The Charity's objectives are met in such proportion and manner as the board of trustees determine at their absolute discretion.

The trustees may, in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing in any investments authorised by the Trust Deed or law.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and Performance

During the year, the Charity made donations to 7 (2024: 12) different charitable organisations amounting in aggregate to £74,600 (2024: £117,100). The organisations include the following:

Health

Institute of Cancer Research - a UK based charity dedicated to advancing cancer treatment and understanding through innovative research and education.

Crohn's and Colitis - a UK based charity providing support to patients and families who are affected by Crohn's and Colitis.

Bliss - a UK based charity supporting newborn babies who are born premature or sick.

Education

Royal Geographic Society - a UK based charity whose purpose is the development and promotion of geographical knowledge.

The Intergenerational Foundation - a UK based charity dedicated to researching the fairness between generations.

Welfare

Under One Sky - a UK based charity who aim to use education, compassion and collaboration to end homelessness in the UK.

Project Galgo - a UK based charity who are dedicated to the rescue, rehabilitation and rehoming of Spanish Greyhounds.

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Financial review

Income comprises investment income of £47,595 (2024: £210,819).

During the year, the Charity made donations to 7 (2024: 12) different charitable organisations amounting in aggregate to £74,600 (2024: £117,100).

The governance costs of the Charity were £2,500 (2024: £2,581) for the year.

Total gains from the listed investments held by the Charity amounted to £34,890 (2024: loss of £19,013). Investments are held to generate a sustainable income in support of the activities of the Charity. The investments increased by 13.4% during the year.

Losses on other investments totalled £1,165,465 (2024: £nil) arising on impairment of the loan to Silver Street Private Equity Strategies SICAR as detailed in note 16.

Other losses were £1,504 (2024: £21,278) and relate to foreign currency exchange gains and losses.

Reserves Policy

Total assets less liabilities amounted to £276,536 (2024: £1,443,336) which is represented by the accumulated balance on the unrestricted income fund. The net assets of the Charity's funds are held to support the Charity's activities and to meet the management and administration costs of the Charity. The trustees will consider the granting of donations from this fund during the year ended 5 April 2026.

The trustees have reviewed the unrestricted reserves of the Charity and consider that these funds are sufficient to cover the management and administration costs for the forthcoming year.

Plans for Future Periods

The trustees will continue to adopt a policy of making donations to charitable causes having regard to the Charity's net assets from year to year. They regularly appraise new opportunities for direct charitable expenditure consistent with the Charity's overall charitable objective.

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Structure, governance and management

Constitution

The Charity was established by a Charitable Trust Deed dated 24 May 2007.

It is governed by the Charitable Trust Deed and by the Charities Act 2011.

The Trustees who served during the year were:

Lawrence Staden
Nigel Skevington

The legal and administrative information set out on page 1 forms part of this report.

Appointment of Trustees

The statutory power of appointing new or additional trustees is vested in the settlor, Mrs. June Staden, during her life. An additional trustee may be appointed at any time but the total number of trustees shall not be more than five.

Organisation

The Charity's day to day activities are managed by the Trustees who are responsible for the consideration and authorisation of the charitable donations made by the Charity.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to any such risk.

The trustees' annual report was approved on 15/5/2026 and signed on behalf of the board of trustees by:

DocuSigned by:

Lawrence Staden

E048B7C7E64A422...

L Staden
Trustee

GLC Charitable Trust

Independent Examiner's Report to the Trustees of GLC Charitable Trust

Year ended 5 April 2025

I report to the trustees on my examination of the accounts of GLC Charitable Trust ('the charity') for the year ended 5 April 2025.

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 Act').

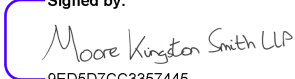
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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 by:

9ED5D7CC3357445...
Adam Fullerton FCA DChA
Independent Examiner

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
UK
EC2A 2AP

15/5/2026

GLC Charitable Trust
Statement of Financial Activities
Year ended 5 April 2025

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
Income				
Investment income	4	47,595	47,595	210,819
Total income		<u>47,595</u>	<u>47,595</u>	<u>210,819</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(5,216)	(5,216)	(10,074)
Expenditure on charitable activities	6	(77,100)	(77,100)	(119,681)
Total expenditure		<u>(82,316)</u>	<u>(82,316)</u>	<u>(129,755)</u>
Net losses on investments	9	(1,130,575)	(1,130,575)	(19,013)
Net (expenditure)/income		<u>(1,165,296)</u>	<u>(1,165,296)</u>	<u>62,051</u>
Other gains / (losses)	12	(1,504)	(1,504)	(21,278)
Net movement in funds		<u>(1,166,800)</u>	<u>(1,166,800)</u>	<u>40,773</u>
Reconciliation of funds				
Total funds brought forward		1,443,336	1,443,336	1,402,563
Total funds carried forward		<u>276,536</u>	<u>276,536</u>	<u>1,443,336</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these accounts.

GLC Charitable Trust

Balance Sheet

5 April 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Investments	14		163,794		261,071
Current assets					
Debtors	15	13,531		–	
Investments	16	–		1,129,988	
Cash at bank and in hand		104,011		54,677	
		117,542		1,184,665	
Creditors: amounts falling due within one year					
	17	(4,800)		(2,400)	
Net current assets			112,742		1,182,265
Total assets less current liabilities			276,536		1,443,336
Net assets			276,536		1,443,336
Funds of the charity					
Unrestricted funds			276,536		1,443,336
Total charity funds	18		276,536		1,443,336

These accounts were approved by the board of trustees and authorised for issue on 15/5/2026, and are signed on behalf of the board by:

DocuSigned by:

Lawrence Staden

E048B7C7E64A422...

L Staden
Trustee

The notes on pages 8 to 16 form part of these accounts.

GLC Charitable Trust

Notes to the Accounts

Year ended 5 April 2025

1. General information

The GLC Charitable Trust is an unincorporated charity governed by a trust deed and registered with the Charity Commission in England and Wales under registered number 1120766. The principal address is Flat 5, 21 Kensington Court, London, W8 5DW. The objectives of the charity are set out on page 3.

2. Statement of compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (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 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) 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

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

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

The charity meets the definition of a public benefit entity under FRS 102.

The accounting policies have been applied consistently throughout the current and preceding year.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The most significant area of uncertainty that affects the charity is the level of investment return. However, the charity does not make any long term commitments and only grants donations from available funds. The accounts have been prepared on a going concern basis.

Disclosure exemptions

The charity has taken advantage of the exemption in the Charities SORP (FRS 102) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Current asset investments include loans stated at amortised cost less impairment for any unrecoverable amounts. The assessment of impairment requires the application of significant judgements and estimates, particularly where there is uncertainty over recoverability.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to other gains / (losses) in the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. The charity only has unrestricted funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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 bank.

Interest due on loans is included when receivable.

Other investment income relates to renewal fees on the loan and is included when receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all costs relating to the administration of investments.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory accounts and an apportionment of overhead and support costs. Governance and support costs relate wholly to the grant funding activities of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments relate to loans stated at amortised cost less impairment for any unrecoverable amounts.

Cash at Bank

Cash at bank and cash 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.

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	10,944	10,944	7,597	7,597
Bank interest receivable	1,174	1,174	2,367	2,367
Other interest receivable	35,477	35,477	140,945	140,945
Other investment income	–	–	59,910	59,910
	<u>47,595</u>	<u>47,595</u>	<u>210,819</u>	<u>210,819</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Administration of investments	<u>5,216</u>	<u>5,216</u>	<u>10,074</u>	<u>10,074</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Health	54,500	–	54,500	25,500
Education	12,600	–	12,600	32,100
Welfare	7,500	–	7,500	17,500
Arts	–	–	–	32,000
Sport	–	–	–	10,000
Governance costs	–	2,500	2,500	2,581
	<u>74,600</u>	<u>2,500</u>	<u>77,100</u>	<u>119,681</u>

In the prior year, grant funding activities were £117,100 and support costs were £2,581.

Expenditure on charitable activities is wholly unrestricted in the current and prior year.

7. Analysis of support costs

	Grant funding activities £	Total 2025 £	Total 2024 £
Governance costs	<u>2,500</u>	<u>2,500</u>	<u>2,581</u>

The charity initially identifies the cost of its support functions and the costs that relate to the governance function. These are then allocated to grant funding as this is the sole activity of the charity.

An analysis of governance costs is as follows:

	2025 £	2024 £
Accountancy charges	2,400	2,400
Bank charges	100	181
	<u>2,500</u>	<u>2,581</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

8. Analysis of grants

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	2025 £	2024 £
Grants to institutions		
Royal Marsden (Health)	–	25,000
Institute of Cancer Research (Health)	50,000	–
Crohn's & Colitis (Health)	2,000	–
Bliss (Health)	2,500	–
Combat Stress (Health)	–	500
Safeguarding First (Education)	–	10,000
Royal Geographic Society (Education)	600	600
Royal Institution (Education)	–	3,500
Compassion in World Farming (Welfare)	–	2,500
Intergenerational Foundation (Education)	12,000	18,000
Mary's Meals (Welfare)	–	5,000
Under One Sky (Welfare)	5,000	10,000
Project Galgo (Welfare)	2,500	–
Milton Keynes Gallery (Arts)	–	10,000
Summerhall Arts (Arts)	–	22,000
Kent Tennis (Sports)	–	10,000
	<u>74,600</u>	<u>117,100</u>
Total grants	<u>74,600</u>	<u>117,100</u>

9. Net losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	34,890	34,890	(19,013)	(19,013)
Gains/(losses) on other investment assets	(1,165,465)	(1,165,465)	–	–
	<u>(1,130,575)</u>	<u>(1,130,575)</u>	<u>(19,013)</u>	<u>(19,013)</u>

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the accounts	1,200	1,200
Other financial services	1,200	1,200
	<u>2,400</u>	<u>2,400</u>

11. Trustee remuneration and expenses

None of the trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the current or prior year.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

12. Other gains / (losses)

Other gains / (losses) relates to foreign exchange gains and losses on translation of monetary assets and liabilities at the year end.

13. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	261,071
Additions	178,839
Disposals	(311,006)
Fair value movements	34,890
At 5 April 2025	<u>163,794</u>
Carrying amount	
At 5 April 2025	<u>163,794</u>
At 5 April 2024	<u>261,071</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>13,531</u>	<u>–</u>

16. Investments

	2025 £	2024 £
Loans	<u>–</u>	<u>1,129,988</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

16. Investments *(continued)*

The charity made an unsecured loan of £1,129,988 (\$1,430,000) (2024: £1,129,988) to Silverstreet Private Equity Strategies SICAR. Interest is charged on the loan at a rate of 1% per month, equivalent to an annualised interest rate of 12.7% and is payable quarterly. The loan was repayable on or before 30 June 2024. Interest of £35,477 accrued on the loan during the year ended 5 April 2025.

Silver Street Private Equity Strategies SICAR went into voluntary liquidation on 30 June 2024.

On 17 April 2026, the SICAR entered insolvency proceedings and the trustees consider the loan is therefore impaired to £nil. An amount of £1,165,465 has been provided for.

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>4,800</u>	<u>2,400</u>

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income £	Expenditure £	Gains and losses £	At 5 April 2025
General funds	<u>1,443,336</u>	<u>47,595</u>	<u>(83,820)</u>	<u>(1,130,575)</u>	<u>276,536</u>

	At 6 April 2023	Income £	Expenditure £	Gains and losses £	At 5 April 2024
General funds	<u>1,402,563</u>	<u>210,819</u>	<u>(151,033)</u>	<u>(19,013)</u>	<u>1,443,336</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	163,794	163,794
Current assets	117,542	117,542
Creditors less than 1 year	(4,800)	(4,800)
Net assets	<u>276,536</u>	<u>276,536</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	261,071	261,071
Current assets	1,184,665	1,184,665
Creditors less than 1 year	(2,400)	(2,400)
Net assets	<u>1,443,336</u>	<u>1,443,336</u>

20. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 and Charities SORP (FRS 102).

GLC CHARITABLE TRUST

England & Wales - Charity number 1120766

Accounts

CHARITY REGISTRATION NUMBER: 1120766

GLC Charitable Trust
Unaudited Accounts
5 April 2024

GLC Charitable Trust

Accounts

Year ended 5 April 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10

GLC Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the unaudited accounts of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name GLC Charitable Trust

Charity registration number 1120766

Principal office Flat 5
21 Kensington Court
London
W8 5DW
United Kingdom

The trustees

L Staden
N Skevington

Independent examiner Joseph Kinton FCA
10 Orange Street
Haymarket
London
WC2H 7DQ

Bankers Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2024

Structure, governance and management

Constitution

The Charity was established by a Charitable Trust Deed dated 24 May 2007.

It is governed by the Charitable Trust Deed and by the Charities Act 2011.

The Trustees who served during the year were:

Lawrence Staden
Nigel Skevington

The legal and administrative information set out on page 1 forms part of this report.

Appointment of Trustees

The statutory power of appointing new or additional trustees is vested in the settlor, Mrs. June Staden, during her life. An additional trustee may be appointed at any time but the total number of trustees shall not be more than five.

Organisation

The Charity's day to day activities are managed by the Trustees who are responsible for the consideration and authorisation of the charitable donations made by the Charity.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to any such risk.

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2024

Objectives and Activities

The trustees hold the capital and income for the Charity upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, and to make donations to such charitable institution or institutions as, they time to time, decide.

The Charity generally supports projects in the fields of health, welfare, education, sport and the arts.

The Charity makes grants only to registered charitable organisations or to organisations with charitable objects which are exempt from the requirement for charitable registration. No grants are made to individuals.

There have been no changes in the policies adopted by the Charity during the year.

The Charity's objectives are met in such proportion and manner as the board of trustees determine at their absolute discretion.

The trustees may, in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing in any investments authorised by the Trust Deed or law.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Achievements and Performance

During the year, the Charity made donations to twelve (2023: eight) different charitable organisations amounting in aggregate to £117,100 (2023: £50,738). The organisations include the following:

Health

The Royal Marsden - a UK based charity who raise money to allow the Royal Marsden to fund state-of-the-art equipment and groundbreaking research, create the best patient environments, and ensure its nurses, doctors and research teams can provide the very best care and develop life-saving treatments which are used in the UK and around the world.

Combat Street - a UK based charity who provide welfare support and clinical treatment for Veterans of the Royal Navy, Army, Royal Air Force, Merchant Navy and other allied services who suffer from mental health problems, including psychological trauma, attributable to or associated with their service in the Armed Forces, Merchant Navy or allied services.

Education

Royal Geographic Society - a UK based charity whose purpose is the development and promotion of geographical knowledge.

Royal Institution - a UK based charity dedicated to connecting people with the world of science

Safeguarding First - a UK based charity offering training sessions on the topic of safeguarding and other related topics. They also support young people by delivering sessions focused on keeping them safe and emotionally well.

The Intergenerational Foundation - a UK based charity dedicated to researching the fairness between generations.

Welfare

Under One Sky - a UK based charity who aim to use education, compassion and collaboration to end homelessness in the UK.

Compassion in World Farming - a UK based charity campaigning and lobbying animal welfare organisation. It campaigns against the live export of animals, certain methods of livestock slaughter, and all systems of factory farming.

Mary's Meals - a UK based Charity who serve nutritious school meals to children living in some of the world's poorest countries. The promise of a good meal attracts these hungry children into the classroom, giving them the energy to learn and hope for a better future.

Arts

Milton Keynes Gallery - a UK based charity who rings world-class exhibitions and events together with pioneering learning and community programmes to Milton Keynes.

Summerhall Arts - A UK based charity who support and develop the artistic community and enrich the cultural fabric of Edinburgh, Scotland and the rest of the world

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Sport

Kent Tennis - a UK based charity who supports clubs, coaches, officials and volunteers to open up tennis to people of all ages and abilities, providing opportunities for playing, training and competing.

Financial review

Details of income and expenditure are shown on page 8.

Income comprises investment income of £210,819 (2023: £186,808).

During the year, the Charity made donations to twelve (2023: eight) different charitable organisations amounting in aggregate to £117,100 (2023: £50,738).

The governance costs of the Charity were £2,581 (2023: £2,560) for the year.

Total losses from the investments held by the Charity amounted to £19,013 (2023: gain of £9,617). Investments are held to generate a sustainable income in support of the activities of the Charity. The investments decreased by 5.6% during the year.

Other losses were £21,278 (2023: gain of £58,393) and relate to foreign currency exchange gains and losses.

The Balance Sheet on page 9 shows the financial position of the Charity as at 5 April 2024.

Reserves Policy

Total assets less liabilities amounted to £1,443,336 (2023: £1,402,563) which is represented by the accumulated balance on the unrestricted income fund. The net assets of the Charity's funds are held to support the Charity's activities and to meet the management and administration costs of the Charity. The trustees will consider the granting of donations from this fund during the year ended 5 April 2025.

The trustees have reviewed the unrestricted reserves of the Charity and consider that these funds are sufficient to cover the management and administration costs for the forthcoming year.

Plans for Future Periods

The trustees will continue to adopt a policy of making donations to charitable causes having regard to the Charity's net assets from year to year. They regularly appraise new opportunities for direct charitable expenditure consistent with the Charity's overall charitable objective.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 20 to the accounts.

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

04 February 2025

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Lawrence Staden

L Staden
Trustee

GLC Charitable Trust

Independent Examiner's Report to the Trustees of GLC Charitable Trust

Year ended 5 April 2024

I report to the trustees on my examination of the accounts of GLC Charitable Trust ('the charity') for the year ended 5 April 2024.

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 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 all the 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 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.



Joseph Kinton FCA
Independent Examiner

10 Orange Street
Haymarket
London
WC2H 7DQ

04 February 2025

GLC Charitable Trust
Statement of Financial Activities
Year ended 5 April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Investment income	4	210,819	210,819	186,808
Total income		<u>210,819</u>	<u>210,819</u>	<u>186,808</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(10,074)	(10,074)	(9,072)
Expenditure on charitable activities	6	(119,681)	(119,681)	(53,298)
Total expenditure		<u>(129,755)</u>	<u>(129,755)</u>	<u>(62,370)</u>
Net (losses)/gains on investments	9	(19,013)	(19,013)	9,617
Net income		<u>62,051</u>	<u>62,051</u>	<u>134,055</u>
Other gains / (losses)	12	(21,278)	(21,278)	58,393
Net movement in funds		<u>40,773</u>	<u>40,773</u>	<u>192,448</u>
Reconciliation of funds				
Total funds brought forward		1,402,563	1,402,563	1,210,115
Total funds carried forward		<u>1,443,336</u>	<u>1,443,336</u>	<u>1,402,563</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these accounts.

GLC Charitable Trust

Balance Sheet

5 April 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	14		261,071		74,867
Current assets					
Debtors	15	–		8,985	
Investments	16	1,129,988		1,102,947	
Cash at bank and in hand		54,677		218,164	
		1,184,665		1,330,096	
Creditors: amounts falling due within one year	17	(2,400)		(2,400)	
Net current assets			1,182,265		1,327,696
Total assets less current liabilities			1,443,336		1,402,563
Net assets			1,443,336		1,402,563
Funds of the charity					
Unrestricted funds			1,443,336		1,402,563
Total charity funds	18		1,443,336		1,402,563

04 February 2025

These accounts were approved by the board of trustees and authorised for issue on,
and are signed on behalf of the board by:

Lawrence Staden

L Staden
Trustee

The notes on pages 10 to 18 form part of these accounts.

GLC Charitable Trust

Notes to the Accounts

Year ended 5 April 2024

1. General information

The GLC Charitable Trust is an unincorporated charity governed by a trust deed and registered with the Charity Commission in England and Wales under registered number 1120766. The principal address is Flat 5, 21 Kensington Court, London, W8 5DW. The objectives of the charity are set out on page 3.

2. Statement of compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (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 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) 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

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

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The most significant area of uncertainty that affects the charity is the level of investment return. However, the charity does not make any long term commitments and only grants donations from available funds. The accounts have been prepared on a going concern basis.

Disclosure exemptions

The charity has taken advantage of the exemption in the Charities SORP (FRS 102) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to other gains / (losses) in the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. The charity only has unrestricted funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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 bank.

Interest due on loans is included when receivable.

Other investment income relates to renewal fees on the loan and is included when receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all costs relating to the administration of investments.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory accounts and an apportionment of overhead and support costs. Governance and support costs relate wholly to the grant funding activities of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments relate to loans stated at amortised cost less impairment for any unrecoverable amounts.

Cash at Bank

Cash at bank and cash 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.

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	7,597	7,597	–	–
Bank interest receivable	2,367	2,367	494	494
Other interest receivable	140,945	140,945	136,924	136,924
Other investment income	59,910	59,910	49,390	49,390
	<u>210,819</u>	<u>210,819</u>	<u>186,808</u>	<u>186,808</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Administration of investments	10,074	10,074	9,072	9,072

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Health	25,500	–	25,500	11,000
Education	32,100	–	32,100	34,738
Welfare	17,500	–	17,500	5,000
Arts	32,000	–	32,000	–
Sport	10,000	–	10,000	–
Governance costs	–	2,581	2,581	2,560
	<u>117,100</u>	<u>2,581</u>	<u>119,681</u>	<u>53,298</u>

In the prior year, grant funding of activities were £50,738 and support costs were £2,560.

Expenditure on charitable activities is wholly unrestricted in the current and prior year.

7. Analysis of support costs

	Grant funding activities £	Total 2024 £	Total 2023 £
Governance costs	<u>2,581</u>	<u>2,581</u>	<u>2,560</u>

The charity initially identifies the cost of its support functions and the costs that relate to the governance function. These are then allocated to grant funding as this is the sole activity of the charity.

An analysis of governance costs is as follows:

	2024 £	2023 £
Accountancy charges	2,400	2,400
Bank charges	181	16
	<u>2,581</u>	<u>2,560</u>

8. Analysis of grants

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

8. Analysis of grants *(continued)*

	2024 £	2023 £
Grants to institutions		
Royal Marsden (Health)	25,000	–
Cancer Research (Health)	–	1,000
Freedom from Torture (Health)	–	5,000
Place2Be (Health)	–	5,000
Combat Stress (Health)	500	–
Safeguarding First (Education)	10,000	–
Royal Geographic Society (Education)	600	600
Polar Educators International USA (Education)	–	16,895
Royal Institution (Education)	3,500	5,000
Bocconi University (Education)	–	12,243
Compassion in World Farming (Welfare)	2,500	–
Intergenerational Foundation (Education)	18,000	–
Mary's Meals (Welfare)	5,000	–
Under One Sky (Welfare)	10,000	5,000
Milton Keynes Gallery (Arts)	10,000	–
Summerhall Arts (Arts)	22,000	–
Kent Tennis (Sports)	10,000	–
	<u>117,100</u>	<u>50,738</u>
Total grants	<u>117,100</u>	<u>50,738</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>(19,013)</u>	<u>(19,013)</u>	<u>9,617</u>	<u>9,617</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the accounts	1,200	1,200
Other financial services	1,200	1,200
	<u>2,400</u>	<u>2,400</u>

11. Trustee remuneration and expenses

None of the trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the current or prior year.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

12. Other gains / (losses)

Other gains / (losses) relates to foreign exchange gains and losses on translation of monetary assets and liabilities at the year end.

13. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	74,867
Additions	264,031
Disposals	(58,814)
Fair value movements	(19,013)
At 5 April 2024	<u>261,071</u>
Carrying amount	
At 5 April 2024	<u>261,071</u>
At 5 April 2023	<u>74,867</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	—	<u>8,985</u>

16. Investments

	2024 £	2023 £
Loans	<u>1,129,988</u>	<u>1,102,947</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

16. Investments *(continued)*

The charity made an unsecured loan of \$1,430,000 (£1,129,988) (2023: \$1,375,000; £1,102,947) to Silverstreet Private Equity Strategies SICAR. Interest is charged on the loan at a rate of 1% per month, equivalent to an annualised interest rate of 12.7% and is payable quarterly. The loan was repayable on or before 30 June 2024. See note 20 for post balance sheet events.

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income £	Expenditure £	Gains and losses £	At 5 April 2024
General funds	1,402,563	210,819	(129,755)	(40,291)	1,443,336
	<u>1,402,563</u>	<u>210,819</u>	<u>(129,755)</u>	<u>(40,291)</u>	<u>1,443,336</u>

	At 6 April 2022	Income £	Expenditure £	Gains and losses £	At 5 April 2023
General funds	1,210,115	186,808	(62,370)	68,010	1,402,563
	<u>1,210,115</u>	<u>186,808</u>	<u>(62,370)</u>	<u>68,010</u>	<u>1,402,563</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	261,071	261,071
Current assets	1,184,665	1,184,665
Creditors less than 1 year	(2,400)	(2,400)
Net assets	<u>1,443,336</u>	<u>1,443,336</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	74,867	74,867
Current assets	1,330,096	1,330,096
Creditors less than 1 year	(2,400)	(2,400)
Net assets	<u>1,402,563</u>	<u>1,402,563</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2024

20. Post balance sheet events

At 5 April 2024, Silver Street Private Equity Strategies SICAR owed the charity £1,129,988 as an unsecured loan which was repayable by 30 June 2024. Silver Street Private Equity Strategies SICAR went into voluntary liquidation on 30 June 2024. The liquidation is still in progress on signing the accounts and the trustees are waiting for confirmation of the amounts receivable under the loan.

21. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 and Charities SORP (FRS 102).

GLC CHARITABLE TRUST

England & Wales - Charity number 1120766

Accounts

CHARITY REGISTRATION NUMBER: 1120766

**GLC Charitable Trust
Unaudited Accounts
5 April 2023**

GLC Charitable Trust

Accounts

Year ended 5 April 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9

GLC Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited accounts of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name GLC Charitable Trust

Charity registration number 1120766

Principal office Flat 5
21 Kensington Court
London
W8 5DW
United Kingdom

The trustees

L Staden
N Skevington

Independent examiner Joseph Kinton FCA
10 Orange Street
Haymarket
London
WC2H 7DQ

Bankers Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2023

Structure, governance and management

Constitution

The Charity was established by a Charitable Trust Deed dated 24 May 2007.

It is governed by the Charitable Trust Deed and by the Charities Act 2011.

The Trustees who served during the year were:

Lawrence Staden
Nigel Skevington

The legal and administrative information set out on page 1 forms part of this report.

Appointment of Trustees

The statutory power of appointing new or additional trustees is vested in the settlor, Mrs. June Staden, during her life. An additional trustee may be appointed at any time but the total number of trustees shall not be more than five.

Organisation

The Charity's day to day activities are managed by the Trustees who are responsible for the consideration and authorisation of the charitable donations made by the Charity.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to any such risk.

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2023

Objectives and Activities

The trustees hold the capital and income for the Charity upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, and to make donations to such charitable institution or institutions as, they time to time, decide.

The Charity generally supports projects in the fields of health, welfare, education and the arts.

The Charity makes grants only to registered charitable organisations or to organisations with charitable objects which are exempt from the requirement for charitable registration. No grants are made to individuals.

There have been no changes in the policies adopted by the Charity during the year.

The Charity's objectives are met in such proportion and manner as the board of trustees determine at their absolute discretion.

The trustees may, in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing in any investments authorised by the Trust Deed or law.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2023

Achievements and Performance

During the year, the Charity made donations to eight (2022: three) different charitable organisations amounting in aggregate to £50,738 (2022: £12,600). The organisations include the following:

Health

Cancer Research - a UK based charity who aim to prevent, control and cure cancer through ground-breaking research.

Freedom from Torture - a UK based charity who provide specialist psychological therapy to help asylum seekers and refugees who have survived torture recover and rebuild their lives in the UK.

Place2Be - a UK based charity providing therapeutic and emotional support to children in schools.

Education

Royal Geographic Society - a UK based charity whose purpose is the development and promotion of geographical knowledge.

Polar Educators International USA - a US based organisation who connect polar research, education and the global community.

Royal Institution - a UK based charity dedicated to connecting people with the world of science

Bocconi University - a University based in Milan, Italy.

Welfare

Under One Sky - a UK based charity who aim to use education, compassion and collaboration to end homelessness in the UK.

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2023

Financial review

Details of income and expenditure are shown on page 6.

Income comprises investment income of £186,808 (2022: £145,584).

During the year, the Charity made donations to eight (2022: three) different charitable organisations amounting in aggregate to £50,738 (2022: £12,600).

The governance costs of the Charity were £2,560 (2022: £2,461) for the year.

Total gains from the investments held by the Charity amounted to £9,617 (2022: £nil). All listed investments were sold in the prior year. Investments are held to generate a sustainable income in support of the activities of the Charity. The investments increased by 11.1% since purchase.

Other gains were £58,393 (2022: gain of £63,357) and relate to foreign currency exchange gains and losses.

The Balance Sheet on page 7 shows the financial position of the Charity as at 5 April 2023.

Reserves Policy

Total assets less liabilities amounted to £1,402,563 (2022: £1,210,115) which is represented by the accumulated balance on the unrestricted income fund. The net assets of the Charity's funds are held to support the Charity's activities and to meet the management and administration costs of the Charity. The trustees will consider the granting of donations from this fund during the year ended 5 April 2024.

The trustees have reviewed the unrestricted reserves of the Charity and consider that these funds are sufficient to cover the management and administration costs for the forthcoming year.

Plans for Future Periods

The trustees will continue to adopt a policy of making donations to charitable causes having regard to the Charity's net assets from year to year. They regularly appraise new opportunities for direct charitable expenditure consistent with the Charity's overall charitable objective.

23 January 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



L Staden
Trustee

GLC Charitable Trust

Independent Examiner's Report to the Trustees of GLC Charitable Trust

Year ended 5 April 2023

I report to the trustees on my examination of the accounts of GLC Charitable Trust ('the charity') for the year ended 5 April 2023.

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 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 all the 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 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.



Joseph Kinton FCA
Independent Examiner

10 Orange Street
Haymarket
London
WC2H 7DQ

26 January 2024

GLC Charitable Trust
Statement of Financial Activities
Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Investment income	4	186,808	186,808	145,584
Total income		<u>186,808</u>	<u>186,808</u>	<u>145,584</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(9,072)	(9,072)	(8,298)
Expenditure on charitable activities	6,7	(53,298)	(53,298)	(15,061)
Total expenditure		<u>(62,370)</u>	<u>(62,370)</u>	<u>(23,359)</u>
Net gains on investments	10	9,617	9,617	–
Net income		<u>134,055</u>	<u>134,055</u>	<u>122,225</u>
Other gains / (losses)	13	58,393	58,393	63,357
Net movement in funds		<u>192,448</u>	<u>192,448</u>	<u>185,582</u>
Reconciliation of funds				
Total funds brought forward		1,210,115	1,210,115	1,024,533
Total funds carried forward		<u>1,402,563</u>	<u>1,402,563</u>	<u>1,210,115</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these accounts.

GLC Charitable Trust**Balance Sheet****5 April 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	15		74,867		–
Current assets					
Debtors	16	8,985		–	
Investments	17	1,102,947		954,020	
Cash at bank and in hand		218,164		260,895	
		<u>1,330,096</u>		<u>1,214,915</u>	
Creditors: amounts falling due within one year	18	<u>(2,400)</u>		<u>(4,800)</u>	
Net current assets			1,327,696		1,210,115
Total assets less current liabilities			<u>1,402,563</u>		<u>1,210,115</u>
Net assets			<u>1,402,563</u>		<u>1,210,115</u>
Funds of the charity					
Unrestricted funds			1,402,563		1,210,115
Total charity funds	19		<u>1,402,563</u>		<u>1,210,115</u>

23 January 2024

These accounts were approved by the board of trustees and authorised for issue on,
and are signed on behalf of the board by:



L Staden
Trustee

The notes on pages 9 to 16 form part of these accounts.

GLC Charitable Trust

Notes to the Accounts

Year ended 5 April 2023

1. General information

The GLC Charitable Trust is an unincorporated charity governed by a trust deed and registered with the Charity Commission in England and Wales under registered number 1120766. The principal address is Flat 5, 21 Kensington Court, London, W8 5DW. The objectives of the charity are set out on page 3.

2. Statement of compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (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 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) 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

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

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The trustees have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the charity are the level of investment return. The accounts have been prepared on a going concern basis.

Disclosure exemptions

The charity has taken advantage of the exemption in the Charities SORP (FRS 102) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to other gains / (losses) in the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. The charity only has unrestricted funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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 bank.

Interest due on loans is included when receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all costs relating to the administration of investments.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory accounts and an apportionment of overhead and support costs. Governance and support costs relate wholly to the grant funding activities of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments relate to loans stated at amortised cost less impairment for any unrecoverable amounts.

Cash at Bank

Cash at bank and cash 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.

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	494	494	73	73
Other interest receivable	136,924	136,924	117,798	117,798
Other investment income	49,390	49,390	27,713	27,713
	<u>186,808</u>	<u>186,808</u>	<u>145,584</u>	<u>145,584</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Administration of investments	9,072	9,072	8,298	8,298
	<u>9,072</u>	<u>9,072</u>	<u>8,298</u>	<u>8,298</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Health	11,000	11,000	–	–
Education	34,738	34,738	10,600	10,600
Welfare	5,000	5,000	2,000	2,000
Support costs	2,560	2,560	2,461	2,461
	<u>53,298</u>	<u>53,298</u>	<u>15,061</u>	<u>15,061</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Health	11,000	–	11,000	–
Education	34,738	–	34,738	10,600
Welfare	5,000	–	5,000	2,000
Governance costs	–	2,560	2,560	2,461
	<u>50,738</u>	<u>2,560</u>	<u>53,298</u>	<u>15,061</u>

In the prior year, grant funding of activities were £12,600 and support costs were £2,461.

8. Analysis of support costs

	Grant funding activities £	Total 2023 £	Total 2022 £
Governance costs	2,560	2,560	2,463
	<u>2,560</u>	<u>2,560</u>	<u>2,463</u>

The charity initially identifies the cost of its support functions and the costs that relate to the governance function. These are then allocated to grant funding as this is the sole activity of the charity.

An analysis of governance costs is as follows:

	2023 £	2022 £
Accountancy charges	2,400	2,400
Bank charges	160	63
	<u>2,560</u>	<u>2,463</u>

9. Analysis of grants

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2023

9. Analysis of grants *(continued)*

	2023 £	2022 £
Grants to institutions		
Cancer Research (Health)	1,000	–
Freedom from Torture (Health)	5,000	–
Place2Be (Health)	5,000	–
Royal Geographic Society (Education)	600	600
Polar Educators International USA (Education)	16,895	–
Royal Institution (Education)	5,000	–
Bocconi University (Education)	12,243	–
Intergenerational Foundation (Education)	–	10,000
Police Care UK (Welfare)	–	2,000
Under One Sky (Welfare)	5,000	–
	<u>50,738</u>	<u>12,600</u>
Total grants	<u>50,738</u>	<u>12,600</u>

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>9,617</u>	<u>9,617</u>	<u>–</u>	<u>–</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the accounts	1,200	1,200
Other financial services	1,200	1,200
	<u>2,400</u>	<u>2,400</u>

12. Trustee remuneration and expenses

None of the trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the current or prior year.

13. Other gains / (losses)

Other gains / (losses) relates to foreign exchange gains and losses on translation of monetary assets and liabilities at the year end.

14. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2023

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	–
Additions	86,887
Disposals	(21,637)
Fair value movements	9,617
At 5 April 2023	<u>74,867</u>
Carrying amount	
At 5 April 2023	<u>74,867</u>
At 5 April 2022	<u>–</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

16. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>8,985</u>	<u>–</u>

17. Investments

	2023 £	2022 £
Loans	<u>1,102,947</u>	<u>954,020</u>

The charity made a loan of \$1,375,000 (£1,102,947) (2022: \$1,250,000; £954,020) to Silverstreet Private Equity Strategies SICAR. Interest is charged on the loan at a rate of 1% per month, equivalent to an annualised interest rate of 12.7% and is payable quarterly. The loan is repayable on or before 30 June 2023, but was subsequently extended to 30 June 2024.

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,400</u>	<u>4,800</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2023

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,210,115</u>	<u>186,808</u>	<u>(62,370)</u>	<u>68,010</u>	<u>1,402,563</u>

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,024,533</u>	<u>145,584</u>	<u>(23,359)</u>	<u>63,357</u>	<u>1,210,115</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	74,867	74,867
Current assets	1,330,096	1,330,096
Creditors less than 1 year	<u>(2,400)</u>	<u>(2,400)</u>
Net assets	<u>1,402,563</u>	<u>1,402,563</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	–	–
Current assets	1,214,915	1,214,915
Creditors less than 1 year	<u>(4,800)</u>	<u>(4,800)</u>
Net assets	<u>1,210,115</u>	<u>1,210,115</u>

21. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 and Charities SORP (FRS 102).

GLC CHARITABLE TRUST

England & Wales - Charity number 1120766

Accounts

CHARITY REGISTRATION NUMBER: 1120766

GLC Charitable Trust
Unaudited Accounts
5 April 2022

GLC Charitable Trust

Accounts

Year ended 5 April 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

GLC Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited accounts of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	GLC Charitable Trust
Charity registration number	1120766
Principal office	Flat 5 21 Kensington Court London W8 5DW United Kingdom
The trustees	L Staden N Skevington
Independent examiner	Joseph Kinton ACA 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Bank of Scotland 33 Old Broad Street London EC2N 1HZ

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2022

Structure, governance and management

Constitution

The Charity was established by a Charitable Trust Deed dated 24 May 2007.

It is governed by the Charitable Trust Deed and by the Charities Act 2011.

The Trustees who served during the year were:

Lawrence Staden
Nigel Skevington

The legal and administrative information set out on page 1 forms part of this report.

Appointment of Trustees

The statutory power of appointing new or additional trustees is vested in the settlor, Mrs. June Staden, during her life. An additional trustee may be appointed at any time but the total number of trustees shall not be more than five.

Organisation

The Charity's day to day activities are managed by the Trustees who are responsible for the consideration and authorisation of the charitable donations made by the Charity.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to any such risk.

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Objectives and Activities

The trustees hold the capital and income for the Charity upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, and to make donations to such charitable institution or institutions as, they time to time, decide.

The Charity generally supports projects in the fields of health, welfare, education and the arts.

The Charity makes grants only to registered charitable organisations or to organisations with charitable objects which are exempt from the requirement for charitable registration. No grants are made to individuals.

There have been no changes in the policies adopted by the Charity during the year.

The Charity's objectives are met in such proportion and manner as the board of trustees determine at their absolute discretion.

The trustees may, in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing in any investments authorised by the Trust Deed or law.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and Performance

During the year, the Charity made donations to three (2021: four) different charitable organisations amounting in aggregate to £12,600 (2021: £15,430). The organisations include the following:

Education

Royal Geographic Society - a UK based charity whose purpose is the development and promotion of geographical knowledge.

The Intergenerational Foundation - a UK based charity dedicated to researching the fairness between generations.

Welfare

Police Care UK - a UK based charity promoting the efficiency of the police service in the UK by the relief of beneficiaries in cases of need, hardship and distress and mental/physical sickness, disability or infirmity.

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2022

Financial review

Details of income and expenditure are shown on page 6.

Income comprises investment income of £145,584 (2021: £58,084).

During the year, the Charity made donations to three (2021: four) different charitable organisations amounting in aggregate to £12,600 (2021: £15,430).

The governance costs of the Charity were £2,461 (2021: £2,591) for the year.

Total gains from the investments held by the Charity amounted to £nil (2021: 83,110). All listed investments were sold in the prior year.

Other gains were £63,367 (2021: loss of £103,275) and relate to foreign currency exchange gains and losses.

The Balance Sheet on page 7 shows the financial position of the Charity as at 5 April 2022.

Reserves Policy

Total assets less liabilities amounted to £1,210,115 (2021: £1,024,533) which is represented by the accumulated balance on the unrestricted income fund. The net assets of the Charity's funds are held to support the Charity's activities and to meet the management and administration costs of the Charity. The trustees will consider the granting of donations from this fund during the year ended 5 April 2023.

The trustees have reviewed the unrestricted reserves of the Charity and consider that these funds are sufficient to cover the management and administration costs for the forthcoming year.

Plans for Future Periods

The trustees will continue to adopt a policy of making donations to charitable causes having regard to the Charity's net assets from year to year. They regularly appraise new opportunities for direct charitable expenditure consistent with the Charity's overall charitable objective.

The trustees' annual report was approved on^{31/1/2023} and signed on behalf of the board of trustees by:



L Staden
Trustee

GLC Charitable Trust

Independent Examiner's Report to the Trustees of GLC Charitable Trust

Year ended 5 April 2022

I report to the trustees on my examination of the accounts of GLC Charitable Trust ('the charity') for the year ended 5 April 2022.

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 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 all the 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 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.



Joseph Kinton ACA
Independent Examiner

10 Orange Street
Haymarket
London
WC2H 7DQ

31/1/2023

GLC Charitable Trust
Statement of Financial Activities
Year ended 5 April 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Investment income	4	145,584	145,584	58,084
Total income		<u>145,584</u>	<u>145,584</u>	<u>58,084</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(8,298)	(8,298)	(8,297)
Expenditure on charitable activities	6,7	(15,061)	(15,061)	(18,021)
Total expenditure		<u>(23,359)</u>	<u>(23,359)</u>	<u>(26,318)</u>
Net gains on investments	10	–	–	83,110
Net income		<u>122,225</u>	<u>122,225</u>	<u>114,876</u>
Other gains / (losses)	13	63,357	63,357	(103,275)
Net movement in funds		<u>185,582</u>	<u>185,582</u>	<u>11,601</u>
Reconciliation of funds				
Total funds brought forward		1,024,533	1,024,533	1,012,932
Total funds carried forward		<u>1,210,115</u>	<u>1,210,115</u>	<u>1,024,533</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these accounts.

GLC Charitable Trust

Balance Sheet

5 April 2022

	Note	2022 £	£	2021 £	£
Current assets					
Debtors	15	–		8,298	
Investments	16	954,020		898,912	
Cash at bank and in hand		260,895		120,923	
		<u>1,214,915</u>		<u>1,028,133</u>	
Creditors: amounts falling due within one year	17	<u>(4,800)</u>		<u>(3,600)</u>	
Net current assets			<u>1,210,115</u>		<u>1,024,533</u>
Total assets less current liabilities			<u>1,210,115</u>		<u>1,024,533</u>
Net assets			<u><u>1,210,115</u></u>		<u><u>1,024,533</u></u>
Funds of the charity					
Unrestricted funds			1,210,115		1,024,533
Total charity funds	18		<u><u>1,210,115</u></u>		<u><u>1,024,533</u></u>

31/1/2023

These accounts were approved by the board of trustees and authorised for issue on,
and are signed on behalf of the board by:



L Staden
Trustee

The notes on pages 8 to 15 form part of these accounts.

GLC Charitable Trust

Notes to the Accounts

Year ended 5 April 2022

1. General information

The GLC Charitable Trust is an unincorporated charity governed by a trust deed and registered with the Charity Commission in England and Wales under registered number 1120766. The principal address is Flat 5, 21 Kensington Court, London, W8 5DW. The objectives of the charity are set out on page 3.

2. Statement of compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (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 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) 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

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

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The trustees have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the charity are the level of investment return. The accounts have been prepared on a going concern basis.

Disclosure exemptions

The charity has taken advantage of the exemption in the Charities SORP (FRS 102) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to other gains / (losses) in the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. The charity only has unrestricted funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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 bank.

Interest due on loans is included when receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all costs relating to the administration of investments.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory accounts and an apportionment of overhead and support costs. Governance and support costs relate wholly to the grant funding activities of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments relate to loans stated at amortised cost less impairment for any unrecoverable amounts.

Cash at Bank

Cash at bank and cash 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.

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	–	–	4,550	4,550
Bank interest receivable	73	73	803	803
Other interest receivable	117,798	117,798	52,731	52,731
Other investment income	27,713	27,713	–	–
	<u>145,584</u>	<u>145,584</u>	<u>58,084</u>	<u>58,084</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Administration of investments	<u>8,298</u>	<u>8,298</u>	<u>8,297</u>	<u>8,297</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Education	10,600	10,600	15,430	15,430
Welfare	2,000	2,000	–	–
Support costs	2,461	2,461	2,591	2,591
	<u>15,061</u>	<u>15,061</u>	<u>18,021</u>	<u>18,021</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Education	10,600	–	10,600	15,430
Welfare	2,000	–	2,000	–
Governance costs	–	2,461	2,461	2,591
	<u>12,600</u>	<u>2,461</u>	<u>15,061</u>	<u>18,021</u>

In the prior year, grant funding of activities were £15,430 and support costs were £2,591.

8. Analysis of support costs

	Grant funding activities £	Total 2022 £	Total 2021 £
Governance costs	<u>2,463</u>	<u>2,463</u>	<u>2,591</u>

The charity initially identifies the cost of its support functions and the costs that relate to the governance function. These are then allocated to grant funding as this is the sole activity of the charity.

An analysis of governance costs is as follows:

	2022 £	2021 £
Accountancy charges	2,400	2,400
Bank charges	63	191
	<u>2,463</u>	<u>2,591</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2022

9. Analysis of grants

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	2022	2021
	£	£
Grants to institutions		
Royal Geographic Society (Education)	600	930
Downside Fisher Youth Club (Education)	–	1,000
Royal Institution (Education)	–	3,500
Intergenerational Foundation (Education)	10,000	10,000
Police Care UK (Welfare)	2,000	–
	<u>12,600</u>	<u>15,430</u>
Total grants	<u>12,600</u>	<u>15,430</u>

10. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	–	–	83,110	83,110
	<u>–</u>	<u>–</u>	<u>83,110</u>	<u>83,110</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the accounts	1,200	1,200
Other financial services	1,200	1,200
	<u>2,400</u>	<u>2,400</u>

12. Trustee remuneration and expenses

None of the trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year.

13. Other gains / (losses)

Other gains / (losses) relates to foreign exchange gains and losses on translation of monetary assets and liabilities at the year end.

14. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2022

15. Debtors

	2022 £	2021 £
Prepayments and accrued income	—	8,298

16. Investments

	2022 £	2021 £
Loans	954,020	898,912

During the prior year, the charity made a loan of \$1,250,000 (£954,020) (2021: \$1,250,000; £898,912) to Silverstreet Private Equity Strategies SICAR. Interest is charged on the loan at a rate of 1% per month, equivalent to an annualised interest rate of 12.7% and is payable quarterly. The loan was repayable on or before 1 September 2022, but was subsequently extended to 30 June 2023.

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,800	3,600

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	1,024,533	145,584	(23,359)	63,357	1,210,115

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	1,012,932	58,084	(26,318)	(20,165)	1,024,533

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2022

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	1,214,915	1,214,915
Creditors less than 1 year	(4,800)	(4,800)
Net assets	<u>1,210,115</u>	<u>1,210,115</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	–	–
Current assets	1,028,133	1,028,133
Creditors less than 1 year	(3,600)	(3,600)
Net assets	<u>1,024,533</u>	<u>1,024,533</u>

20. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 and Charities SORP (FRS 102).

GLC CHARITABLE TRUST

England & Wales - Charity number 1120766

Accounts

CHARITY REGISTRATION NUMBER: 1120766

GLC Charitable Trust
Unaudited Accounts
5 April 2021

GLC Charitable Trust

Accounts

Year ended 5 April 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8

GLC Charitable Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited accounts of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name GLC Charitable Trust

Charity registration number 1120766

Principal office Flat 5
21 Kensington Court
London
W8 5DW
United Kingdom

The trustees

L Staden
N Skevington

Independent examiner Joseph Kinton ACA
10 Orange Street
Haymarket
London
WC2H 7DQ

Bankers Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

Investment Advisors Walker Crips Stockbrokers Limited
Finsbury Tower
103-105 Burnhill Row
London
EC1Y 8LZ

IG Group
Cannon Bridge House
25 Dowgate Hill
London
EC4R 2YA

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Structure, governance and management

Constitution

The Charity was established by a Charitable Trust Deed dated 24 May 2007.

It is governed by the Charitable Trust Deed and by the Charities Act 2011.

The Trustees who served during the year were:

Lawrence Staden
Nigel Skevington

The legal and administrative information set out on page 1 forms part of this report.

Appointment of Trustees

The statutory power of appointing new or additional trustees is vested in the settlor, Mrs. June Staden, during her life. An additional trustee may be appointed at any time but the total number of trustees shall not be more than five.

Organisation

The Charity's day to day activities are managed by the Trustees who are responsible for the consideration and authorisation of the charitable donations made by the Charity.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to any such risk.

GLC Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and Activities

The trustees hold the capital and income for the Charity upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, and to make donations to such charitable institution or institutions as, they time to time, decide.

The Charity generally supports projects in the fields of health, welfare, education and the arts.

The Charity makes grants only to registered charitable organisations or to organisations with charitable objects which are exempt from the requirement for charitable registration. No grants are made to individuals.

There have been no changes in the policies adopted by the Charity during the year.

The Charity's objectives are met in such proportion and manner as the board of trustees determine at their absolute discretion.

The trustees may, in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing in any investments authorised by the Trust Deed or law.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and Performance

During the year, the Charity made donations to four (2020: fourteen) different charitable organisations amounting in aggregate to £15,430 (2020: £112,920). The organisations include the following:

Education

Royal Institution - a UK based charity dedicated to connecting people with the world of science

Royal Geographic Society - a UK based charity whose purpose is the development and promotion of geographical knowledge.

Downside Fisher Youth Club - a UK based charity whose purpose is to support socially excluded children and young people.

Welfare

The Intergenerational Foundation - a UK based charity dedicated to researching the fairness between generations.

GLC Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 5 April 2021

Financial review

Details of income and expenditure are shown on page 6.

Income comprises investment income of £58,084 (2020: £18,455).

During the year, the Charity made donations to four (2020: fourteen) different charitable organisations amounting in aggregate to £15,430 (2020: £112,920).

The governance costs of the Charity were £2,591 (2020: £1,347) for the year.

Total gains from the investments held by the Charity amounted to £83,110 (2020: loss of £147,324). Investments are held to generate a sustainable income in support of the activities of the Charity. The investments increased by 33.8% during the year (2020: decreased by 16.8%).

The Balance Sheet on page 7 shows the financial position of the Charity as at 5 April 2021.

Reserves Policy

Total assets less liabilities amounted to £1,024,533 (2020: £1,012,932) which is represented by the accumulated balance on the unrestricted income fund. The net assets of the Charity's funds are held to support the Charity's activities and to meet the management and administration costs of the Charity. The trustees will consider the granting of donations from this fund during the year ended 5 April 2021.

The trustees have reviewed the unrestricted reserves of the Charity and consider that these funds are sufficient to cover the management and administration costs for the forthcoming year.

COVID-19 impact

The trustees do not have any material concerns over the charity's ability to continue to meet its objectives or to meet its liabilities as they fall due for a period of at least 12 months from approval of these accounts.

Plans for Future Periods

The trustees will continue to adopt a policy of making donations to charitable causes having regard to the Charity's net assets from year to year. They regularly appraise new opportunities for direct charitable expenditure consistent with the Charity's overall charitable objective.

The trustees' annual report was approved on^{3/2/2022}..... and signed on behalf of the board of trustees by:



L Staden
Trustee

GLC Charitable Trust

Independent Examiner's Report to the Trustees of GLC Charitable Trust

Year ended 5 April 2021

I report to the trustees on my examination of the accounts of GLC Charitable Trust ('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 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 all the 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 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.



Joseph Kinton ACA
Independent Examiner

10 Orange Street
Haymarket
London
WC2H 7DQ

4/2/2022

GLC Charitable Trust
Statement of Financial Activities
Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income				
Investment income	4	58,084	58,084	18,455
Total income		<u>58,084</u>	<u>58,084</u>	<u>18,455</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(8,297)	(8,297)	(1,059)
Expenditure on charitable activities	6,7	(18,021)	(18,021)	(114,267)
Total expenditure		<u>(26,318)</u>	<u>(26,318)</u>	<u>(115,326)</u>
Net gains/(losses) on investments	10	83,110	83,110	(147,324)
Net income/(expenditure)		<u>114,876</u>	<u>114,876</u>	<u>(244,195)</u>
Other gains / (losses)	13	(103,275)	(103,275)	36,012
Net movement in funds		<u>11,601</u>	<u>11,601</u>	<u>(208,183)</u>
Reconciliation of funds				
Total funds brought forward		1,012,932	1,012,932	1,221,115
Total funds carried forward		<u>1,024,533</u>	<u>1,024,533</u>	<u>1,012,932</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these accounts.

GLC Charitable Trust

Balance Sheet

5 April 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	15		–		246,100
Current assets					
Debtors	16	8,298		–	
Investments	17	898,912		–	
Cash at bank and in hand		120,923		768,032	
		<u>1,028,133</u>		<u>768,032</u>	
Creditors: amounts falling due within one year	18	<u>(3,600)</u>		<u>(1,200)</u>	
Net current assets			1,024,533		766,832
Total assets less current liabilities			<u>1,024,533</u>		<u>1,012,932</u>
Net assets			<u>1,024,533</u>		<u>1,012,932</u>
Funds of the charity					
Unrestricted funds			1,024,533		1,012,932
Total charity funds	19		<u>1,024,533</u>		<u>1,012,932</u>

These accounts were approved by the board of trustees and authorised for issue on 3/2/2022
and are signed on behalf of the board by:



L Staden
Trustee

The notes on pages 8 to 16 form part of these accounts.

GLC Charitable Trust

Notes to the Accounts

Year ended 5 April 2021

1. General information

The GLC Charitable Trust is an unincorporated charity governed by a trust deed and registered with the Charity Commission in England and Wales under registered number 1120766. The principal address is Flat 5, 21 Kensington Court, London, W8 5DW. The objectives of the charity are set out on page 3.

2. Statement of compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (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 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) 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

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

The amounts in the financial statements are presented to the nearest £, unless otherwise stated.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The trustees have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the charity are the level of investment return and the performance of investment markets. The accounts have been prepared on a going concern basis.

Disclosure exemptions

The charity has taken advantage of the exemption in the Charities SORP (FRS 102) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to other gains / (losses) in the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. The charity only has unrestricted funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

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 bank.

Interest due on loans is included when receivable.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all costs relating to the administration of investments.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory accounts and an apportionment of overhead and support costs. Governance and support costs relate wholly to the grant funding activities of the charity.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

Current asset investments

Current asset investments relate to loans stated at amortised cost less impairment for any unrecoverable amounts.

Cash at Bank

Cash at bank and cash 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.

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	4,550	4,550	17,732	17,732
Bank interest receivable	803	803	723	723
Other interest receivable	52,731	52,731	—	—
	<u>58,084</u>	<u>58,084</u>	<u>18,455</u>	<u>18,455</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

5. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Administration of investments	8,297	8,297	1,059	1,059

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Health	–	–	3,000	3,000
Education	5,430	5,430	18,420	18,420
Welfare	10,000	10,000	83,500	83,500
Arts	–	–	8,000	8,000
Support costs	2,591	2,591	1,347	1,347
	<u>18,021</u>	<u>18,021</u>	<u>114,267</u>	<u>114,267</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Health	–	–	–	3,000
Education	5,430	–	5,430	18,420
Welfare	10,000	–	10,000	83,500
Arts	–	–	–	8,000
Governance costs	–	2,591	2,591	1,347
	<u>15,430</u>	<u>2,591</u>	<u>18,021</u>	<u>114,267</u>

In the prior year, grant funding of activities were £112,920 and support costs were £1,347.

8. Analysis of support costs

	Grant funding activities £	Total 2021 £	Total 2020 £
Governance costs	2,591	2,591	1,347

The charity initially identifies the cost of its support functions and the costs that relate to the governance function. These are then allocated to grant funding as this is the sole activity of the charity.

An analysis of governance costs is as follows:

	2021 £	2020 £
Accountancy fees	2,400	1,200
Bank charges	191	147
	<u>2,591</u>	<u>1,347</u>

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

9. Analysis of grants

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	2021 £	2020 £
Grants to institutions		
Freedom from Torture (Health)	–	2,500
Sands (Health)	–	500
Science Museum (Education)	–	5,000
Royal Geographic Society (Education)	930	920
Downside Fisher Youth Club (Education)	1,000	–
Royal Institution (Education)	3,500	2,500
Bocconi University (Education)	–	10,000
ClientEarth (Welfare)	–	50,000
Help for Children (Welfare)	–	500
Intergenerational Foundation (Welfare)	10,000	13,000
Greenwich Foodbank (Welfare)	–	10,000
Shelter (Welfare)	–	10,000
Brixton Inclusive (Arts)	–	5,000
Keep Playing (Arts)	–	500
Young Academies Group (Arts)	–	2,500
	<u>15,430</u>	<u>112,920</u>
Total grants	<u>15,430</u>	<u>112,920</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>83,110</u>	<u>83,110</u>	<u>(147,324)</u>	<u>(147,324)</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the accounts	1,200	–
Accountancy services	1,200	–
	<u>2,400</u>	<u>–</u>

12. Trustee remuneration and expenses

None of the trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year.

13. Other gains / (losses)

Other gains / (losses) relates to foreign exchange gains and losses on translation of monetary assets and liabilities at the year end.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

14. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

15. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	246,100
Additions	–
Disposals	(329,210)
Fair value movements	83,110
At 5 April 2021	–
Carrying amount	
At 5 April 2021	–
At 5 April 2020	246,100

All investments shown above are held at valuation.

Financial assets held at fair value

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The investments are analysed as follows:

	2021 £	2020 £
UK equities	246,100	246,100

The following investments are material in the context of the investment portfolio:

	2021 £	2020 £
Rio Tinto Plc	–	72,140
Imperial Brands Plc	–	61,200
Taylor Wimpey Plc	–	55,000
Bellway	–	19,065
GVC Holdings Plc	–	38,695

The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by maintaining a diverse investment portfolio.

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

16. Debtors

	2021 £	2020 £
Prepayments and accrued income	8,298	–

17. Investments

	2021 £	2020 £
Loans	898,912	–

During the year, the charity made a loan of \$1,250,000 (£898,912) to Silverstreet Private Equity Strategies SICAR. Interest is charged on the loan at a rate of 1% per month, equivalent to an annualised interest rate of 12.7% and is payable quarterly. The loan is repayable on or before 15 October 2021.

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,600	1,200

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	1,012,932	58,084	(129,593)	83,110	1,024,533

	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	1,221,115	18,455	(79,314)	(147,324)	1,012,932

GLC Charitable Trust

Notes to the Accounts *(continued)*

Year ended 5 April 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	–	–
Current assets	1,028,133	1,028,133
Creditors less than 1 year	(3,600)	(3,600)
Net assets	<u>1,024,533</u>	<u>1,024,533</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	246,100	246,100
Current assets	768,032	768,032
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>1,012,932</u>	<u>1,012,932</u>

21. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 and Charities SORP (FRS 102).