

CHARITY REGISTRATION NUMBER: 1120766

**GLC Charitable Trust**  
**Unaudited Accounts**  
**5 April 2021**

# **GLC Charitable Trust**

## **Accounts**

**Year ended 5 April 2021**

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

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# GLC Charitable Trust

## Trustees' Annual Report

Year ended 5 April 2021

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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**

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**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

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### 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**

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**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

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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 £
<b>Income</b>				
Investment income	<b>4</b>	58,084	58,084	18,455
<b>Total income</b>		<u>58,084</u>	<u>58,084</u>	<u>18,455</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>5</b>	(8,297)	(8,297)	(1,059)
Expenditure on charitable activities	<b>6,7</b>	(18,021)	(18,021)	(114,267)
<b>Total expenditure</b>		<u>(26,318)</u>	<u>(26,318)</u>	<u>(115,326)</u>
Net gains/(losses) on investments	<b>10</b>	83,110	83,110	(147,324)
<b>Net income/(expenditure)</b>		<u>114,876</u>	<u>114,876</u>	<u>(244,195)</u>
Other gains / (losses)	<b>13</b>	(103,275)	(103,275)	36,012
<b>Net movement in funds</b>		<u>11,601</u>	<u>11,601</u>	<u>(208,183)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,012,932	1,012,932	1,221,115
<b>Total funds carried forward</b>		<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 £	£
<b>Fixed assets</b>					
Investments	15		—		246,100
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(3,600)</u>		<u>(1,200)</u>	
<b>Net current assets</b>			1,024,533		766,832
<b>Total assets less current liabilities</b>			<u>1,024,533</u>		<u>1,012,932</u>
<b>Net assets</b>			<u>1,024,533</u>		<u>1,012,932</u>
<b>Funds of the charity</b>					
Unrestricted funds			1,024,533		1,012,932
<b>Total charity funds</b>	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

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### 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

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### 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

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### 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

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### 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
	18,021	18,021	114,267	114,267

### 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
	15,430	2,591	18,021	114,267

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
	2,591	1,347

# 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 £
<b>Grants to institutions</b>		
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

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

	<b>2021 £</b>	<b>2020 £</b>
UK equities	246,100	246,100

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

	<b>2021 £</b>	<b>2020 £</b>
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	<u>8,298</u>	<u>—</u>

### 17. Investments

	2021 £	2020 £
Loans	<u>898,912</u>	<u>—</u>

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	<u>3,600</u>	<u>1,200</u>

### 19. Analysis of charitable funds

#### Unrestricted funds

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

  

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

# 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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).