

CHARITY REGISTRATION NUMBER: 1120766

GLC Charitable Trust
Unaudited Accounts
5 April 2022

GLC Charitable Trust

Accounts

Year ended 5 April 2022

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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.

31/1/2023

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 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			<u>1,210,115</u>		<u>1,024,533</u>
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	<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
	<u> </u>	<u> </u>

16. Investments

	2022 £	2021 £
Loans	954,020	898,912
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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).