

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE GEORGE AND SUSAN GLUCK FOUNDATION**

MGR Weston Kay LLP
Chartered Accountants
55 Loudoun Road
St John's Wood
London
NW8 0DL

THE GEORGE AND SUSAN GLUCK FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE GEORGE AND SUSAN GLUCK FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	G A Gluck S Gluck
REGISTERED OFFICE	4 Hill Street London W1J5NE
REGISTERED COMPANY NUMBER	11380070 (England and Wales)
REGISTERED CHARITY NUMBER	1179208
INDEPENDENT EXAMINER	MGR Weston Kay LLP Chartered Accountants 55 Loudoun Road St John's Wood London NW8 0DL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the foundation are:

1.To advance education in the arts in any part of the world by:

- Promoting and furthering the understanding of the arts, including without limitation works of the Art Nouveau and Art Deco Periods.
- Acquiring and maintaining (and if thought appropriate by the Directors), disposing of, works of art, including without limitation works of the Art Nouveau and Art deco periods.
- Establishing and maintaining a site(s) for the exhibition of any or all of such works of art.
- Lending any such.

2.To make grants to bodies that are recognized as charitable according to the laws of England and Wales.

3.To promote such other purposes in any part of the world as are charitable according to the laws of England and Wales.

ACHIEVEMENTS AND PERFORMANCE

The Charity received additional funding from one of its founders during the 2024 year and made donations to 20 other charities during that year. The trustees believe that these donations will help to improve the lives of many people in the future.

FINANCIAL REVIEW

As detailed in the Statement of Financial Activities, the Charity's reserves at the year-end amounted to £73,288 (2023: £36,662) of unrestricted funds. The Charity will hold these reserves and further funds as they are received as a buffer for operating costs and to distribute in line with the objectives of the foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Company is a registered charity (No. 1179208), and a private company limited by guarantee without share capital. The governing document is the company Articles of Association dated 30th October 2018.

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

G.A. Gluck
S Gluck

None of the Trustees have been direct beneficiaries of the Charity during the year or the preceding year. No Trustees received any remuneration from the Charity during the year (2023 - £Nil).

A Trustee is appointed by recommendation of the Trustees, or by proposal of a Trustee entitled to vote at a meeting of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The George and Susan Gluck Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31 July 2025 and signed on its behalf by:

G A Gluck - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE AND SUSAN GLUCK FOUNDATION**

Independent examiner's report to the trustees of The George and Susan Gluck Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Nigel Walfisz FCA

MGR Weston Kay LLP
Chartered Accountants
55 Loudoun Road
St John's Wood
London
NW8 0DL

31 July 2025

THE GEORGE AND SUSAN GLUCK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	47,369	22,875
Investment income	3	1,007	494
Total		<u>48,376</u>	<u>23,369</u>
EXPENDITURE ON			
Charitable activities			
Donations paid to other charities		9,650	6,085
Other		2,100	-
Total		<u>11,750</u>	<u>6,085</u>
NET INCOME		36,626	17,284
RECONCILIATION OF FUNDS			
Total funds brought forward		36,662	19,378
TOTAL FUNDS CARRIED FORWARD		<u>73,288</u>	<u>36,662</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

		31.12.24	31.12.23
		Unrestricted	Total
	Notes	fund	funds
		£	£
CURRENT ASSETS			
Debtors	7	9,474	4,575
Cash at bank		<u>65,914</u>	<u>32,087</u>
		75,388	36,662
CREDITORS			
Amounts falling due within one year	8	(2,100)	-
NET CURRENT ASSETS		<u>73,288</u>	<u>36,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		73,288	36,662
NET ASSETS		<u>73,288</u>	<u>36,662</u>
FUNDS			
Unrestricted funds		<u>73,288</u>	<u>36,662</u>
TOTAL FUNDS		<u>73,288</u>	<u>36,662</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2025 and were signed on its behalf by:

G A Gluck - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income from donations is included in income when receivable, except as follows: When donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income and the income is deferred.

Interest income is accounted for on an accruals basis.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT that cannot be recovered.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are those costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Taxation

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

The charity is not VAT registered. As such the expenditure is shown inclusive of VAT.

Fund accounting

Funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the directors.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	<u>47,369</u>	<u>22,875</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Interest income	<u>1,007</u>	<u>494</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. TRUSTEES

The average number of trustees during the period was 2 (2023: 2)

No trustee expenses have been incurred during the period.

6. EMPLOYEES

There were no employees during the year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other debtors	<u>9,474</u>	<u>4,575</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Accruals and deferred income	<u>2,100</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Related party transactions for the year amounted to £47,369 (2023: £22,875) received in donations from Trustee G A Gluck

10. CHARITY INFORMATION

The George and Susan Gluck Foundation is a private company limited by guarantee and incorporated in England. The registered office is 4 Hill Street, London, W1J 5N.

These financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.