

Charity Number: 281616

# G4S Employees' Trust

Report and financial statements  
For the year ended 5 April 2021

# G4S Employees' Trust

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For the year ended 5 April 2021

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## G4S Employees' Trust

### Reference and administrative information

For the year ended 5 April 2021

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Date of settlement	3 December 1956 and Deeds of Variation dated 3 December 1980 and 25 April 2006
Name change	16 November 2009 to G4S Employees' Trust
Charity number	281616
Governing document	G4S Employees' Trust is an unincorporated charity, and is governed by its Trust Deed and Deeds of Variation.
Settlor	G4S Cash Solutions (UK) Ltd
Registered office and operational address	72 London Road ST ALBANS, Hertfordshire AL1 1NS
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Mercer & Hole Trustees Limited Jennifer Claire Myles (Retired 5 May 2020) Sok Wah Lee (Appointed 5 May 2020)
Law of trust	England and Wales
Terms of trust	A charitable trust providing benefits for past or present employees of G4S Ltd or any of its subsidiaries, and for dependants of such employees.
Beneficiary	Employee: any officer, employee or former officer or employee of G4S. Dependant: wife/husband/widow/widower/child/other dependant of employee.
Investment managers and bankers	Schroder & Co Limited 1 London Wall Place LONDON, EC2Y 5AU
Custodian	Schroder Investment Management Limited, 1 London Wall Place LONDON, EC2Y 5AU
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

This summary is not intended to be a comprehensive statement of the terms of the Trust. Reference should be made to the Trust Deed and Deeds of Variation as required.

## G4S Employees' Trust

### Trustees' annual report

#### For the year ended 5 April 2021

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The G4S Employees' Trust is constituted by a Trust Deed dated 3 December 1956 as varied by Deeds of Variation dated 3 December 1980 and 25 April 2006.

The trustees present their report and the audited financial statements for the year ended 5 April 2021. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities: (SORP 2019) applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The objects of the Trust are to provide benefits for past or present employees of G4S Ltd or any of its subsidiaries, and for dependants of such employees. The trustees consider making grants in circumstances where all of the contractual and statutory entitlements have been claimed and where these are insufficient to alleviate financial hardship.

### Public benefit

The trustees 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 its future activities. The objectives of the Trust (see above) are clearly of public benefit both directly and indirectly. There are no geographical restrictions and no fees are charged.

## Grant making policy

The trustees consider and, whenever appropriate, respond to requests for financial assistance by making cash grants, providing these fall within the terms of the Trust Deed (as varied).

The dispensation of relief by way of such grants can take the form of gifts or loans, in payment for medical treatment, professional services or funeral expenses and discharging of debts.

Claims for grant aid are considered by Human Resources Departments throughout the world and referred for final approval to the trustees based on individual circumstances and benefits are measured in months of local salary equivalent.

## Achievements and performance

The charity's main activities and who it tries to help are described under objectives above. All its charitable activities focus on achieving its objective and are undertaken to further G4S Employees' Trust's charitable purposes for the public benefit.

The charity received a donation totalling £370,000 from some of the senior employees of G4S in the year ended 5 April 2021. The donation was received for the purpose of relieving poverty or hardship suffered by beneficiaries caused by coronavirus and this is accounted for as a restricted fund within the charitable trust accounts.

During the year ended 5 April 2021 the trustees met the trust's objective by making grants totalling £131,482 (2020:£138,405) as shown on page 16.

## Beneficiaries of our services

The human resource team at G4S Ltd are identifying claimants worldwide and communicate to the trustees on a regular basis. There were 77 separate grants made to 147 individuals (including 72 grants to Beirut explosion victims) during the year ended 5 April 2021 (2020:to 69 individuals).

## Financial review

The total income was £461,389 (2020: £126,348) with expenditure amounting to £252,151 (2020: £218,889). There was an increase in incoming resources (2021 £461,389: 2020 £126,348) mainly due to a donation received of £370,000.

There were 77 grants made to 147 individuals (including 71 grants to Beirut explosion victims) compared with 58 grants made to 69 individuals during the year ended 5 April 2020. There were 33 grants to 103 individuals from the unrestricted fund totalling £98,108 and 44 grants to 44 individuals totalling £33,374 from the restricted fund. The overall amount of the grants paid out was less than in the previous year (2021 £131,482: 2020 £138,405). At the year end the net asset value of the charity was £7,935,020 (2020: £5,928,109).

The investments and cash of the charity are held to the order of the trustees by Schroder Investment Management Limited, and are managed by Schroder & Co Limited. The charity made a realised gain on sale of investments of £495,042 (2020 gain £15,362) and an unrealised gain of £1,307,437 (2020 loss of £829,392) on the revaluation of investments.

The total gain on investments was £1,802,479, and after deducting the cost of investment management of £50,732, the loss on currency exchange of £4,806 and the transfer to the unrestricted fund of £76,476 and adding the net movement in funds of £336,626 this resulted in a net increase in funds of £2,006,911 for the year.

## Investment policy

The major part of the income of the charity is derived from its investments. The investment manager's objective is to maximise total return with due regard to risk. The trustees regularly review with the investment manager the income requirement and capital base. The investment portfolio is held across a broad range of asset classes with worldwide exposure to investment markets. During the year to 31 March 2021 the portfolio managed by Schroders grew by +28.1% measured on a total return basis. By way of comparison, the UK FTSE All Share index returned +26.7%, the MSCI World Index (GBP) returned +38.9% and cash returned 0.2%.

## Reserves policy and going concern

The trustees keep under review the level of reserves and consider it prudent to retain sufficient funds to enable the charity to respond adequately to applications for grant-assistance received from beneficiaries. In the year ended 5 April 2021 the trustees achieved their objective to distribute fully the annual income from the unrestricted fund. The trustees have power to expend capital as well as income in support of their charitable objectives and a transfer of £76,656 was made from the endowment funds.

The trustees met on 18 June 2020 to discuss the likely increase in donations which could arise as a result of the Coronavirus pandemic. The trustees agreed that they would be in a good position to meet the likely increase in the level of donations even if these needed to be partly funded from capital.

## Principal risks and uncertainties

The trustees have carried out a review of the major risks facing the charity. The trustees also ensure that there is a monitoring and review process in place to capture new risks as they may arise, and that systems are in place to mitigate these.

## Plans for the future

The trustees plan for the future is to continue their grant making policy thus assisting the trust in fulfilling their objectives. The trustees aim to utilise the unrestricted, restricted and endowment funds to achieve this objective.

On 6 April 2021, G4S was acquired by Allied Universal, an American provider of security systems and services following which G4S was delisted. The beneficiaries remain the past or present employees of G4S Ltd or any of its subsidiaries, and dependants of such employees. The income of the charity may be applied in making any payments which will provide relief from poverty and hardship of deserving and needy past & present employees of G4S Ltd, or any of its subsidiaries, and for dependants of such employees.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity in England and Wales.

The charity is constituted under a trust deed dated 3 December 1956 and deeds of variations dated 3 December 1980 and 25 April 2006.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

## Trustees

Sok Wah Lee and Mercer & Hole Trustees Limited were trustees during the year ended 5 April 2021.

The present directors of Mercer & Hole Trustees Limited are:

Paul Maberly FCA

Gill Tallon CTA

Lisa Spearman CTA

Helen Price CTA TEP

Liz Cuthbertson CA CTA

Dan Bisby CTA TEP

Alison Palmer CTA

Charmain Alway CTA

Henry Lowe CTA

Sok Wah Lee (employed by G4S Ltd) received no remuneration or expenses. No one connected with Mercer & Hole Trustees Limited received any personal benefits or expenses.

## Appointment of trustees

The Settlor has the power to appoint new trustees.

## Trustee induction and training

If a new or additional trustee is appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.

## Related parties and relationships with other organisations

There are no related parties and relationships with other organisations other than Mercer & Hole Trustees Limited.



## Funds held as custodian trustee on behalf of others

No funds are held as custodian trustee on behalf of others.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 4 February 2022 and signed on their behalf by

Daniel Bisby  
Mercer & Hole Trustees Limited



## Opinion

We have audited the financial statements of G4S Employees' Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on G4S Employees' Trust ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

## Independent auditor's report

To the members of

G4S Employees' Trust

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- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

4 February 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

G4S Employees' Trust

Statement of financial activities

For the year ended 5 April 2021

	Note	Unrestricted £	Restricted £	Endowment £	2021 Total £	Unrestricted £	Endowment £	2020 Total £
Income from:								
Investments	2	91,389	-	-	91,389	125,057	-	125,057
Donations received		-	370,000	-	370,000	-	-	-
Tax repayment		-	-	-	-	1,291	-	1,291
Total income		91,389	370,000	-	461,389	126,348	-	126,348
Expenditure on:								
Raising funds		-	-	50,732	50,732	-	48,984	48,984
Charitable activities								
Grant making	4	168,045	33,374	-	201,419	169,905	-	169,905
Total expenditure		168,045	33,374	50,732	252,151	169,905	48,984	218,889
Net income / (expenditure) before net gains / (losses) on investments		(76,656)	336,626	(50,732)	209,238	(43,557)	(48,984)	(92,541)
Loss/Gain on currency exchange		-	-	( 4,806)	( 4,806)	-	13,216	13,216
Net gains / (losses) on investments	8	-	-	1,802,479	1,802,479	-	(814,030)	(814,030)
Net income / (expenditure)		(76,656)	336,626	1,746,941	2,006,911	(43,557)	(849,798)	(893,355)
Transfers between funds		76,656	-	(76,656)	-	33,583	(33,583)	-
Net income / (expenditure) before other recognised gains and losses		-	336,626	1,670,285	2,006,911	(9,974)	(883,381)	(893,355)
Net movement in funds	12	-	336,626	1,670,285	2,006,911	(9,974)	(883,381)	(893,355)
Reconciliation of funds:								
Total funds brought forward		-	-	5,928,109	5,928,109	9,974	6,811,490	6,821,464
Total funds carried forward		-	336,626	7,598,394	7,935,020	-	5,928,109	5,928,109

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

# G4S Employees' Trust

## Balance sheet

For the year ended 5 April 2021

	Note	£	2021 £	2020 £
<b>Fixed assets:</b>				
Investments	8		<u>7,042,225</u>	<u>5,812,101</u>
			7,042,225	5,812,101
<b>Current assets:</b>				
Debtors	9	1,860	11,392	
Investment managers' bank accounts		909,510	121,861	
		<u>911,370</u>	<u>133,253</u>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	10	<u>(18,575)</u>	<u>(17,245)</u>	
<b>Net current assets / (liabilities)</b>			<u>892,795</u>	<u>116,008</u>
<b>Total net assets / (liabilities)</b>			<u><u>7,935,020</u></u>	<u><u>5,928,109</u></u>
<b>The funds of the charity:</b>	11			
<b>Capital funds:</b>				
Endowments		<u>7,598,394</u>	<u>5,928,109</u>	<u>5,928,109</u>
			7,598,394	5,928,109
<b>Income funds:</b>				
Restricted funds	12	336,626	-	-
Unrestricted		<u>-</u>	<u>-</u>	<u>-</u>
			<u>336,626</u>	<u>-</u>
<b>Total charity funds</b>			<u><u>7,935,020</u></u>	<u><u>5,928,109</u></u>

Approved by the trustees on 4 February 2022 and signed on their behalf by

Daniel Bisby  
On behalf of Mercer and Hole Trustees

## G4S Employees' Trust

### Notes to the financial statements

For the year ended 5 April 2021

#### 1 Accounting policies

##### a) Statutory information

G4S Employees' Trust is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address is 72 London Road, St Albans, Hertfordshire AL1 1NS.

##### b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

##### c) Public benefit entity

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

##### d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

##### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

##### f) Interest receivable

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.

##### g) Fund accounting

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted fund for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from endowment to the unrestricted funds as required.

Unrestricted funds are incoming resources generated from the endowment for the charitable purposes.

The restricted fund is a fund dedicated to beneficiaries who have suffered poverty or hardship as a result of COVID-19. The funds totalling £370,000 were donated by senior employees of G4S.

##### h) 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 consists of:

- Costs of raising funds relating to investment management costs.
- Governance costs relate to the management of the charity's assets and compliance with constitutional and statutory requirements.
- Other expenditure represents those items not falling into any other heading

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

##### i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

##### j) Listed 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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.



# G4S Employees' Trust

## Notes to the financial statements

For the year ended 5 April 2021

### 1 Accounting policies (continued)

#### k) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### l) Cash at bank and in hand

Cash at the investment manager's bank is held to meet the day to day running costs of the charity as they fall due.

#### m) Creditors and provisions

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

### 2 Income from investments

	Unrestricted £	Restricted £	Endowment £	2021 Total £	2020 Total £
Dividends	91,389	-	-	91,389	123,172
Interest receivable (gross)	-	-	-	-	1,885
Donations received	-	370,000	-	370,000	-
	<u>91,389</u>	<u>370,000</u>	<u>-</u>	<u>461,389</u>	<u>125,057</u>

### 3 Cost of generating funds

	Unrestricted £	Restricted £	Endowment £	2021 Total £	2020 Total £
Investment management fees	-	-	50,732	50,732	48,984
	<u>-</u>	<u>-</u>	<u>50,732</u>	<u>50,732</u>	<u>48,984</u>

The investment management costs are all attributed to endowment funds.

### 4 Charitable activities – grant making

	Unrestricted £	Restricted £	Endowment £	2021 Total £	2020 Total £
Grants made to individuals in accordance with class 4 of the Second Schedule to the Deed of Variation (note 12)	98,108	33,374	-	131,482	138,405
Legal fees	900	-	-	900	-
Mercer & Hole Trustees Limited – management fee	34,080	-	-	34,080	26,400
Legal Entity Identifier	75	-	-	75	-
Sayer Vincent – Audit fee current year	5,280	-	-	5,280	5,100
Bank charges	7	-	-	7	-
Loss on exchange rate conversion	15,803	-	-	15,803	-
Mercer & Hole Trustees Limited correction to closing creditor for year ended 5 April 2020	10,800	-	-	10,800	-
Income tax written off	2,992	-	-	2,992	-
	<u>168,045</u>	<u>33,374</u>	<u>-</u>	<u>201,419</u>	<u>169,905</u>

### 5 Analysis of staff costs, trustee remuneration and expenses

No staff are employed by the charity.

Entitlement to trustees' remuneration was granted under the terms of the Trust Deed. A total of £34,080 (inclusive of VAT) was billed by Mercer & Hole Trustees Limited during the period under review (2020: £26,400).

No expenses have been incurred by the trustees during the period (2020: £nil).

### 6 Related party transactions

During the year the trust incurred fees of £34,080 (2020: £26,400) for accountancy and administration services payable to Mercer & Hole Trustees Limited.

### 7 Taxation

The charity is exempt from UK corporation tax and income tax as all its income is charitable and is applied for charitable purposes.

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Notes to the financial statements

For the year ended 5 April 2021

8 Listed investments

	2021 £	2020 £
Fair value at the start of the year	5,812,101	6,542,687
Additions at cost	2,080,900	1,264,719
Disposal proceeds	(2,654,004)	(1,184,184)
Reinvested income	749	2,909
Net gain / (loss) on change in fair value	1,802,479	(814,030)
Fair value at the end of the year	7,042,225	5,812,101
Historic cost at the end of the year	5,500,888	5,478,781

Investments comprise:

	2021 £	2020 £
Shares listed on the London Stock Exchange	1,558,341	1,597,842
Non-UK listed securities	5,483,884	4,214,259
	7,042,225	5,812,101

Investments representing over 5% by value of the portfolio comprise:

	2021 £	2020 £
2,000 JP Morgan American Equity Fund	464,299	303,024
3,352 Robeco BP Global Premium Equities	424,464	-
563,817 Schroder Unit Trust Income S	-	210,698
8,090 Vanguard Investment Series S&P 500 Etf Inc Nav	444,202	385,800

9 Debtors

	2021 £	2020 £
Income tax recoverable	-	2,992
Prepayment – accountants' charges	1,860	8,400
	1,860	11,392

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Investment manager's charges	13,295	12,145
Auditors' remuneration	5,280	5,100
	18,575	17,245

11a Analysis of net assets between funds (current year)

	Unrestricted £	Endowment £	Total funds £
Investments	-	7,042,226	7,042,226
Net current assets	-	556,168	892,794
Net assets at 5 April 2021	-	7,598,394	7,935,020

11b Analysis of net assets between funds (prior year)

	Unrestricted £	Endowment £	Total funds £
Investments	-	5,812,101	5,812,101
Net current assets	-	116,008	116,008
Net assets at 5 April 2020	-	5,928,109	5,928,109

## 12 Analysis of charitable funds – restricted fund

Analysis of Fund movements	Balance b/fwd	Income	Expenditure	Transfers	Gains and losses	Balance c/fwd
£	£	£	£	£	£	£
Restricted Fund	-	370,000	33,374	-	-	336,626
<b>Total</b>	<b>-</b>	<b>370,000</b>	<b>33,374</b>	<b>-</b>	<b>-</b>	<b>336,626</b>

## Analysis of charitable funds – restricted fund (prior year)

Analysis of Fund movements	Balance b/fwd	Income	Expenditure	Transfers	Gains and losses	Balance c/fwd
£	£	£	£	£	£	£
Restricted Fund	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The restricted fund was established during the year ended 5 April 2021 by an initial gift of £370,000 by senior employees of G4S. The fund is dedicated to beneficiaries who have suffered poverty or hardship as a result of the coronavirus pandemic.

## 13 Grants made during the year

In 2021 there were 33 separate grants to 103 individuals from the unrestricted fund, totalling £98,108. There were 44 separate grants to 44 individuals from the restricted fund, totalling £33,374.

In 2020 there were 58 separate grants to 69 individuals, totalling £138,405. All of the grants were made from the unrestricted fund in 2020.

## Unrestricted Fund

Number of individuals	Country	Division/Region	Business Entity	Amount
				£
2	Afghanistan	Europe & Middle East	Secure Solutions	1,054
2	Cameroon	Africa	Secure Solutions	2,280
4	Egypt	Africa	Secure Solutions	8,058
2	Ghana	Africa	Secure Solutions	1,000
1	India	Asia Pacific & India	Secure Solutions	500
71	Lebanon	Europe & Middle East	Secure Solutions	48,793
1	Lebanon	Europe & Middle East	Secure Solutions	3,088
2	Serbia	Europe & Middle East	Secure Solutions	2,398
1	Thailand	Asia Pacific & India	Secure Solutions	1,000
1	UAE	Europe & Middle East	First Select Employment	5,930
1	UAE	Europe & Middle East	Facility Division	500
2	UAE	Europe & Middle East	Secure Solutions	1,661
2	UK	Europe & Middle East	Care & Justice	7,000
1	UK	Europe & Middle East	Health Services	3,000
1	UK	Europe & Middle East	Policing Services	2,633
3	UK	Europe & Middle East	Secure Solutions	4,200
6	USA	Americas, LATAM	Secure Solutions	5,013
<b>103</b>				<b>98,108</b>

## Restricted Fund

Number of individuals	Country	Division/Region	Business Entity	Amount
				£
1	Czech Republic	Europe & Middle East	Secure Solutions	500
14	India	Asia Pacific & India	Secure Solutions	7,328
4	Indonesia	Europe & Middle East	Secure Solutions	2,086
1	Malawi	Africa	Secure Solutions	100
1	Slovakia	Europe & Middle East	Secure Solutions	500
4	UAE	Europe & Middle East	Secure Solutions	3,611
2	UK	Europe & Middle East	Secure Solutions	5,000
17	USA	Americas, LATAM	Secure Solutions	14,249
<b>44</b>				<b>33,374</b>