

The Good Luck Charitable Trust

Registered Charity number 803744

Annual Report and Financial Statements for the year ended 5 April 2021

THE GOOD LUCK CHARITABLE TRUST

Contents

Year ended 5 April 2021

	Page
Report of the Trustees	2-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10-16

THE GOOD LUCK CHARITABLE TRUST

Report of the Trustees for the year to 5 April 2021

Date of settlement: 20 March 1990

Also known as: Mrs M E J Webber Charitable Settlement

Charity number: 803744

Settlor: Mrs Margaret Elizabeth Jane Webber

The following amounts have been added to the settlement:

23 September 1997	£50,000
11 December 1997	£14,935
12 April 2000	£776 Lucent Tech Inc shares
2 April 2002	£80,000
7 May 2015 (Mrs E A Brougham)	£10,000
9 June 2015	£150,000
10 June 2015	19,000 The European Inv Tr Ord 25p
29 March 2017	2,000 Electra Private Equity 25p Ord
29 March 2017	6,000 Diageo 28 101/108p Ord
29 March 2017	43,000 Fidelity Special Values 5p Ord
5 April 2017 (Mrs M E J Webber)	£160,000
5 April 2017 (Mrs M E J Webber)	£322,488 2,000 shares in Electra Private Equity Ord 25p shares, 6,000 shares in Diageo Ord 28p 101/108p shares and 43,000 shares in Fidelity Values Ord 5p shares
28 August 2018 (Mrs M E J Webber)	£400,233
28 August 2018 (Mrs M E J Webber)	£115,174
3 January 2019 (Mrs M E J Webber)	£30,000

Governing Document: Trust Deed

Objects: The Trustees have the power to apply all the income and all or part of the capital for any charitable purpose which the Trustees consider to provide significant benefit.

The level of returns on the charity investment portfolio is considered a key performance indicator for the trust. Obtaining returns from the portfolio will enable the Trustees to continue to provide charitable grants.

Activities and Achievements: The charity attained total investment income of £50,018 in 2021 (2020 - £62,599).

The charity received £125,000 in donations in 2021 (2020 - £37,500). Total grants to institutions in the year totalled £49,000 (2020 - £41,000).

During the year a further £518,596 was invested into the charity's investment portfolio. The charity attained proceeds of £482,313 from the sale of investments within the portfolio in 2021.

Overall the charity's investments increased in value by £567,381 in 2021 (2020 - decreased in value by £157,067).

The endowment funds at the year-end were £2,172,385 (2020 - £1,605,004).

THE GOOD LUCK CHARITABLE TRUST

Report of the Trustees for the year to 5 April 2021 (continued)

Public Benefit Statement:

The trustees confirm they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity objectives and activities and in planning future activities. It is the judgement of the trustees that activities in pursuit of the overall objectives fully meet the public benefit test which they have kept in mind in operational planning.

THE GOOD LUCK CHARITABLE TRUST

Report of the Trustees for the year to 5 April 2021 (continued)

Trustees:	Mrs M E J Webber Mr J A W Webber Mr M D R Shapley
Principal Address:	1 King's Arms Yard London, EC2R 7AF
Trustees Selection Method:	Existing Trustees have power to appoint new trustees.
Appointment and training of Trustees:	<p>There are no plans to appoint further Trustees. No formal training is given to new Trustees but they are briefed thoroughly as to the charity's activities.</p> <p>All expenditure is fully approved by the board of Trustees before being undertaken.</p>
Investment Advisors:	Alder Investment Management Limited 1 King's Arms Yard London, EC2R 7AF
Accountants:	Alder Asset Management Limited 1 King's Arms Yard London, EC2R 7AF
Independent Examiners:	Price Bailey LLP 24 Old Bond Street London W1S 4AP
Reserves Policy:	The Trustees distribute the majority of the investment income during the year. On occasions the trustees will reduce the overall fund once the income has been exhausted for the year for further distributions. At 5 April 2021 total reserves were £2,273,931 (2020 £1,623,231).
Going concern:	The trustees have reviewed the current financial headroom as well as expected future cash flows and believe the charity can continue for at least 12 months from the date of signing of these financial statements. No further disclosures relating to the trusts ability to continue as a going concern need to be made in the financial statements.
Grant Making Policy:	Trustees joint decision.
Investments Selection Policy:	A balanced return from income and capital growth.
Risk management:	The Trustees have examined the principal areas of the charity's operations and considered the major risks faced in each of those areas. In the opinion of the Trustees the charity has established the resources and review systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

THE GOOD LUCK CHARITABLE TRUST

Report of the Trustees for the year to 5 April 2021 (continued)

Key risks:

The principal risks faced by the charity are financial risks concerning the loss of income due to a fall in markets wiping out the value of investments. The Trustees are content that these risks are managed as the charity has invested in a varied and diversified portfolio.

In relation to the effects of COVID-19, there are currently no staff employed by the charity and therefore no staff costs have been incurred. The charity only spends what they earn through investment income and trustee donations and therefore will still be able to operate post COVID-19.

Plans for the future:

The Trustees plans for the future are to continue to apply all of the investment income and what donation income is needed for any charitable purpose. Investment portfolio performance is a key factor in the extent of grants that the charity will distribute to beneficiaries in future years.

Accounts:

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE GOOD LUCK CHARITABLE TRUST

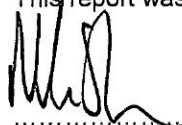
Report of the Trustees for the year to 5 April 2021

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which gave a true and fair view of the state of affairs of the charity and of the incoming resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS102 (2019);
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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, the Charity (Accounts Reports) regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and is signed on behalf of them by:



Mr M D R Shapley

Date: 3-2-2022

THE GOOD LUCK CHARITABLE TRUST

Independent Examiner's Report

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's Trustees 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 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.



Michael Cooper-Davis FCCA ACA
For and on behalf of
Price Bailey LLP
Chartered Accountants
24 Old Bond Street
London
W1S 4AP

Date: 3 February 2022

THE GOOD LUCK CHARITABLE TRUST

Statement of Financial Activities

Year ended 5 April 2021

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income:					
Investments	2	50,018	-	50,018	62,599
Donations and legacies	3	125,000	-	125,000	37,500
Total income		175,018	-	175,018	100,099
Expenditure:					
Charitable activities	4	49,000	-	49,000	41,000
Support costs	4	2,488	-	2,488	2,548
Raising funds	5	3,928	-	3,928	4,196
Total expenditure		55,416	-	55,416	47,744
Net income		119,602	-	119,602	52,355
Net (losses)/gains on investments	7	-	531,098	531,098	(324,369)
Transfers		(36,283)	36,283	-	-
Net movement in funds		83,319	567,381	650,700	(272,014)
Reconciliation of funds:	10				
Total funds brought forward		18,227	1,605,004	1,623,231	1,895,245
Total funds carried forward		101,546	2,172,385	2,273,931	1,623,231

All income and expenditure derive from continuing activities.

Transfers reviewed to ensure endowment fund continues to invest.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 16 form part of these accounts

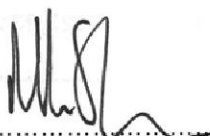
THE GOOD LUCK CHARITABLE TRUST

Balance Sheet

At 5 April 2021

		2021 £	2020 £
	Note		
Fixed Assets			
Investments	7	2,172,385	1,605,004
Current Assets			
Cash at bank		70,828	12,455
Debtors	8	32,500	7,500
Current Liabilities			
Creditors	9	(1,782)	(1,728)
Net Current Assets		101,546	18,227
Net Assets		2,273,931	1,623,231
Funds of the Charity	10		
Unrestricted funds		101,546	18,227
Endowment funds		2,172,385	1,605,004
		2,273,931	1,623,231

The financial statements were approved and signed by the Trustees on ~~3-2-2022~~ and signed on their behalf by:



Mr M D R Shapley

The notes on pages 10 to 16 form part of these accounts

THE GOOD LUCK CHARITABLE TRUST

Notes to the Accounts

Year ended 5 April 2021

1. Accounting Policies

a. General information and basis of accounting

The Good Luck Charitable Trust is a charity for public benefit registered under the Charity Commission in England and Wales. The address of the principal address is 1 King's Arms Yard, London, EC2R 7AF.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the SORP 2019 and UK Generally Accepted Practice.

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.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been rounded to the nearest pound.

b. Going concern

The Trustees have at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. COVID-19 will have minimal effects on the charity due to there being no staff costs and the charity only spends what they earn through investments and from trustee donations. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. No material uncertainties exist.

c. Income

Income from investments is recorded by reference to the date on which the charity is entitled to receipt. Bank interest is recorded on an accruals basis. Income earned on endowment funds is unrestricted income.

Donations are recognised when receivable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the fund, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

THE GOOD LUCK CHARITABLE TRUST

Notes to the Accounts

Year ended 5 April 2021

1. Accounting Policies (continued)

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund-raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income, gains and losses are allocated to the appropriate fund.

g. Debtors

Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

h. Cash and cash equivalents

Cash at bank includes cash held in current and deposit accounts.

THE GOOD LUCK CHARITABLE TRUST

Notes to the Accounts

Year ended 5 April 2021

1. Accounting Policies (continued)

i. Creditors and provisions

Creditors and provisions are recognised when 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.

j. 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 cost and subsequently measured at their settlement value. Fixed assets are recorded at market value and all other assets and liabilities are recorded at cost which is their fair value.

k. Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies.

THE GOOD LUCK CHARITABLE TRUST

Notes to the Accounts

Year ended 5 April 2021

2. Income from Investments	2021 £	2020 £
Dividend income	50,004	62,280
Bank interest	14	319
	<u>50,018</u>	<u>62,599</u>

All relate to unrestricted funds in both years

3. Donations and Legacies	2021 £	2020 £
Monetary donations (including Gift Aid)	125,000	37,500
	<u>125,000</u>	<u>37,500</u>

All relate to unrestricted funds in both years

4. Charitable Activities	2021 £	2020 £
Grants to institutions (note 6)	49,000	41,000
Support costs - governance costs	2,488	2,548
	<u>51,488</u>	<u>43,548</u>

All relate to unrestricted funds in both years

During the year, no Trustee received nor waived any remuneration, benefits or expenses (2020 - Nil).
There were no employees employed by the charity in the year (2020 - Nil).

The charity considers that there are no key management personnel other than the Trustees themselves.

The support costs figures above includes independent examiner fees of £1,782 (2020 - £1,728).

5. Raising funds	2021 £	2020 £
Investment management costs	<u>3,928</u>	<u>4,196</u>

THE GOOD LUCK CHARITABLE TRUST

Notes to the Accounts

Year ended 5 April 2021

6. Grants to Institutions	2021 £	2020 £
Finchcocks	5,000	5,000
Parkinson's disease Society	5,000	5,000
The Bromley & District Talking Newspaper Association	3,000	3,000
Alzheimer's Research Trust	5,000	5,000
Sierra Leone Cancer Charity (VIJI)	2,000	-
Embrace the Middle East	1,000	1,000
Everyone Matters	5,000	5,000
International Liberty Association	5,000	2,000
Shelter	2,000	2,000
Robes Project	2,000	2,000
Bromley Cats Protection League	6,000	-
WATCH (Women and the Church)	-	3,000
RNLI	4,000	4,000
Anglican Society for the Welfare of Animals	1,000	1,000
The David Nott Foundation	1,000	1,000
Four Paws	1,000	1,000
Hogarth Charitable Trust	1,000	1,000
	49,000	41,000
7. Fixed Asset Investments	2021 £	2020 £
At market value as at 5 April	2,172,385	1,605,004
Analysis of investments:	2021 £	2020 £
Brought forward	1,605,004	1,762,071
Additions at cost	518,596	321,590
Sales proceeds	(482,313)	(154,288)
Realised and unrealised (loss) on investments	531,098	(324,369)
	2,172,385	1,605,004
	2021 £	2020 £
Historical cost	1,935,681	1,826,519

THE GOOD LUCK CHARITABLE TRUST

Notes to the Accounts

Year ended 5 April 2021

8. Debtors	2021 £	2020 £
Prepayments and accrued income	32,500	7,500

9. Creditors	2021 £	2020 £
Accruals	1,782	1,728

10. Fund Reconciliation

Current Year	Balance at 6 April 2020 £	Income £	Expenditure £	Gains £	Transfers £	Balance at 5 April 2021 £
Endowment Fund	1,605,004			531,098	36,283	2,172,385
Unrestricted Fund	18,227	175,018	(55,416)		(36,283)	101,546
	<u>1,623,231</u>	<u>175,018</u>	<u>(55,416)</u>	<u>531,098</u>	<u>-</u>	<u>2,273,931</u>
Prior Year	Balance at 6 April 2019 £	Income £	Expenditure £	Gains £	Transfers £	Balance at 5 April 2020 £
Endowment Fund	1,762,071	37,500	-	(324,369)	167,302	1,605,004
Unrestricted Fund	133,174	62,599	(47,744)	-	(167,302)	18,227
	<u>1,895,245</u>	<u>100,099</u>	<u>(47,744)</u>	<u>(324,369)</u>	<u>-</u>	<u>1,623,231</u>

The transfer between funds was undertaken in both financial years to show the endowment fund carry forward as the market value of Investments. Therefore the transfer figure comprises the acquisition cost, disposal proceeds and realised gains/losses.

THE GOOD LUCK CHARITABLE TRUST

Notes to the Accounts

Year ended 5 April 2021

11. Analysis of Net Assets between Funds

	Unrestricted Funds £	Endowment Funds £	Total £
2021			
Investments	-	2,172,385	2,172,385
Debtors	32,500	-	32,500
Creditors	(1,782)	-	(1,782)
Bank	70,828	-	70,828
Total Net Assets	101,546	2,172,385	2,273,931
2020			
Investments	-	1,605,004	1,605,004
Debtors	7,500	-	7,500
Creditors	(1,728)	-	(1,728)
Bank	12,455	-	12,455
Total Net Assets	18,227	1,605,004	1,623,231

12. Related Parties

Mrs M E J Webber is a Trustee at the Good Luck Charitable Trust. In 2021 she made total contributions to the charity in the year of £100,000 (2020 - £30,000).

In 2021 the M E J Webber Settlement made contributions of £Nil (2020 – £Nil).

There were no other related party transactions in the year.

