

THE GRUNDY EDUCATIONAL TRUST

Trustees' Report and Financial Statements

Year ended: 30 September 2020

Charity no: 1002803

THE GRUNDY EDUCATIONAL TRUST

Year ended: 30 September 2020

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Legal and administrative information

Status

The Grundy Educational Trust is constituted by Deed of Trust and is a registered charity, No. 1002803.

The trust was formed under a Deed of Settlement which established the objects and powers of the Trustees and is governed under the terms of the Settlement Deed, as varied from time to time by deed in accordance with clause 14 of the Settlement Deed. The power of appointing new trustees is vested in the Settlers.

Trustees

Mr M S Hayden	(Chairman)
Mrs A H Hardy	(Secretary)
Mrs S Carter	
Mr B Buckle	
Mrs T Williams	
Mr P Anning	(Appointed 14th March 2020)

Registered Office

Jefford Cottage
3 Parkside Lane
Ropley
Hampshire
SO24 0BB

Independent Examiner

Mrs J A Forrest
Stavordale
Station Hill
Ropley
Hampshire
SO24 0BL

Bankers

Lloyds Bank plc
PO Box 1000
High Street
Winchester
BX1 1LT

Report of the Trustees for year ended 30 September 2020

The Trustees present their report and the unaudited financial statements for the year ended 30 September 2020.

Activities

The objects for which the Charity is established are to advance education in particular by providing or assisting in the provision of graduate and post graduate grants and / or loans on such terms as the Trustees shall decide to students for research and higher learning at institutions in the United Kingdom and elsewhere.

Results

Income from investments, donations and interest for the year amounted to £ 29,432 (2019: £ 30,546) and expenditure comprising awards of £ 23,800 (2019: £ 24,000) have been paid. An accountancy fee of £ 525 (2019: £ 525) has been accrued. The surplus of £ 4,834 (2019: surplus of £ 4,561) has increased the Unrestricted Income Funds balance to £ 9,943. At the end of the year there was a net depreciation of £109,473 (2019: net appreciation of £ 10,176) in the value of the Trust's investments.

The financial statements on pages 4 to 6 give details of the resources arising in the year and their disposition.

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 year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

Approved by the Trustees and signed on their behalf by:

.....
Chairman

Date:

16 FEBRUARY 2021

INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF THE GRUNDY EDUCATIONAL TRUST

I have examined the financial statements on pages 4 to 6 which have been prepared in accordance with the accounting policies set out on page 6.

Respective responsibilities of the Trustees and Independent Examiner

As described on page 2, the Trustees are responsible for the preparation of the financial statements of the Trust. The Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement

My examination was conducted in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

During the course of my examination, no material matters have come to my attention which gives me reasonable cause to believe that in any material respect:

- a) proper accounting records were not kept in accordance with Section 130 of the 2011 Act; or
- b) the financial statements for the year ended 30 September 2020 did not accord with the accounting records; or
- c) the financial statements did 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 financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J Forrester

Date 16/2/2021

Jayne Forrester

Independent Examiner, Stavordale, Station Hill, Ropley, Hampshire, SO24 0BL

**Statement of Financial Activities
for the year ended 30 September 2020**

	2019				2020			
	£	£			£	£		
			Unrestricted Income Funds					
			Income					
	28,592		Dividends		28,312			
	1,902		Donations & repayments - ex students		1,103			
	52		Interest		17			
	0		Awards - repayable		0			
	30,546				29,432			
			Expenditure					
	24,000		Awards		23,800			
	1,460		Other expenses		273			
	525		Accountancy		525			
	25,985				24,598			
	4,561		Surplus/(Deficit) for the year		4,834			
	548		Balance brought forward		5,109			
	5,109		Balance carried forward		9,943			
			Capital Funds					
	636,214		Balance brought forward		646,390			
	10,176		<i>add:</i> Investment appreciation/(depreciation)		(109,473)			
	646,390		Balance carried forward		536,917			

Balance Sheet as at 30 September 2020

2019									2020
£	£			Note		£	£		
	629,934	Investments (at selling value)		3			520,461		
	4,000	COIF Charities Deposit Fund					4,000		
4,500		Debtors : Awards repayable				4,500			
(4,500)		Provision against awards repayable				(4,500)			
-		Awards paid in advance				-			
-	-					-	-		
	1	Interest receivable					1		
	18,089	Bank account					22,923		
	652,024						547,385		
	(525)	Less: Accrued expenditure		4			(525)		
	651,499						546,860		
	646,390	Capital funds					536,917		
	5,109	Unrestricted income funds					9,943		
	651,499						546,860		
	651,499						546,860		

Notes forming part of the financial statements for the year ended 30 September 2020

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.
- (b) Income is obtained through investments which are included at selling value at the close of business on the balance sheet date.
- (c) All income and expenditure is accounted for on an accruals basis, except that awards during the accounting period for payment in the succeeding academic year are accounted for when they become payable.
- (d) Unrestricted funds are the surplus of investments less all expenditures incurred to meet the objects of the charity. These funds are without further specified purpose and they are available as general funds.

2. Taxation

The charitable trust is exempt from corporation tax on its charitable activities.

3. Investments

	£	£
As at 1 October 2019 - (at selling values)		
130,000 COIF Charities Fixed Interest Fund - Income Shares	185,042	
28,000 M&G Charifund - Income Units	444,892	
	-----	629,934
Decrease in the value of the investments		
COIF Charities Fixed Interest Fund - Income Shares Depreciation	(1,625)	
M&G Charifund - Income Units Depreciation	(107,848)	
	-----	(109,473)
As at 30 September 2020 - (at selling values)		
130,000 COIF Charities Fixed Interest Fund - Income Shares	183,417	
28,000 M&G Charifund - Income Units	337,044	
	-----	<u>520,461</u>

4. Accrued expenditure

	2020	2019
	£	£
Accountancy fee	<u>(525)</u>	<u>(525)</u>