

# **THE GRUNDY EDUCATIONAL TRUST**

**Trustees' Report and Financial Statements**

**Year ended: 30 September 2021**

**Charity no: 1002803**

# THE GRUNDY EDUCATIONAL TRUST

Year ended: 30 September 2021

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**Legal and administrative information**

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**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

**Registered Office**

Jefford Cottage  
3 Parkside Lane  
Ropley  
Hampshire  
SO24 0BB

**Independent Examiner**

Mr R S Panter  
Glenmoira  
Gascoigne Lane  
Ropley  
Hampshire  
SO24 0BT

**Bankers**

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

Report of the Trustees for year ended 30 September 2021

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The Trustees present their report and the unaudited financial statements for the year ended 30 September 2021.

**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 £25,599 (2020: £ 29,432) and expenditure amounted to £ 24,893 including awards paid of £ 24,300 (2020: £ 23,800). An accountancy fee of £ 525 (2020: £ 525) has been accrued. The surplus of £ 706 (2020: £ 4,834) has increased the Unrestricted Income Funds balance to £ 10,649. At the end of the year there was a net appreciation of £ 83,079 (2020: net depreciation of £ 109,473) 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 a 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: 17 JUNE 2022  
.....

# Independent Examiner's Report to the Trustees of The Grundy Educational Trust

I report on the accounts of the charity for the year ended 30 September 2021 which are set out on pages 2 to 6.

## Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

## Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks 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 I do not express an audit opinion on the view given by the accounts.

## Independent examiner's statement

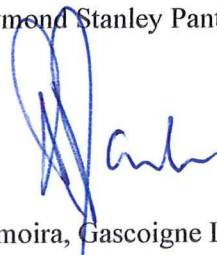
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Name: Mr Raymond Stanley Panter, Chartered Accountant.



Address: Glenmoira, Gascoigne Lane, Ropley, Hampshire

Date :March 28, 2022

**Statement of Financial Activities  
for the year ended 30 September 2021**

	2020		2021
£	£		£
		<b>Unrestricted Income Funds</b>	
		<b>Income</b>	
28,312		Dividends	24,266
1,103		Donations & repayments - ex students	1,331
17		Interest	2
0		Awards - repayable	0
-----	29,432		-----
		<b>Expenditure</b>	
23,800		Awards	24,300
273		Other expenses	68
525		Accountancy	525
-----	24,598		-----
			24,893
	-----	<b>Surplus/(Deficit) for the year</b>	-----
	4,834		706
	5,109	<b>Balance brought forward</b>	9,943
	-----		-----
	9,943	<b>Balance carried forward</b>	-----
	=====		-----
		<b>Capital Funds</b>	
646,390		Balance brought forward	536,917
(109,473)		<i>add:</i> Investment appreciation/(depreciation)	83,079
-----			-----
536,917		<b>Balance carried forward</b>	-----
	=====		-----
			619,996

**Balance Sheet as at 30 September 2021**

	2020		2021
£	£	Note	£
	520,461	Investments (at selling value) 3	603,540
	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
	22,923	Bank account	23,629
	-----		-----
	547,385		631,170
	(525)	Less: Accrued expenditure 4	(525)
	-----		-----
	<u>546,860</u>		<u>630,645</u>
	536,917	Capital funds	619,996
	9,943	Unrestricted income funds	10,649
	-----		-----
	<u>546,860</u>		<u>630,645</u>

Notes forming part of the financial statements for the year ended 30 September 2021

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

	£	£
<b>As at 1 October 2020 - (at selling values)</b>		
130,000 COIF Charities Fixed Interest Fund - Income Shares	183,417	
28,000 M&G Charifund - Income Units	337,044	
	-----	520,461
<b>Increase in the value of the investments</b>		
COIF Charities Fixed Interest Fund - Income Shares Depreciation	(10,374)	
M&G Charifund - Income Units Appreciation	93,453	
	-----	83,079
<b>As at 30 September 2021 - (at selling values)</b>		
130,000 COIF Charities Fixed Interest Fund - Income Shares	173,043	
28,000 M&G Charifund - Income Units	430,497	
	-----	<u>603,540</u>

4. Accrued expenditure

	2021	2020
	£	£
Accountancy fee	<u>(525)</u>	<u>(525)</u>