

THE GRUNDY EDUCATIONAL TRUST

Trustees' Report and Financial Statements

Year ended: 30 September 2024

Charity no: 1002803

THE GRUNDY EDUCATIONAL TRUST

Year ended: 30 September 2024

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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 Trustees.

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 2024

The Trustees present their report and the unaudited financial statements for the year ended 30 September 2024.

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 £ 30,593 (2023: £ 31,990) and expenditure amounted to £ 25,807 (2023: £ 16,279) including awards paid of £ 24,500 (2023: £ 15,000).

An accountability fee of £ 525 (2023: £ 525) has been accrued.

The surplus of £ 4,787 (2023: £ 15,711) has increased the Unrestricted Income Funds balance to £ 31,999 (2023 : £ 27,212). At the end of the year there was a net appreciation of £ 34,257 (2023: net appreciation of £ 23,953) 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.

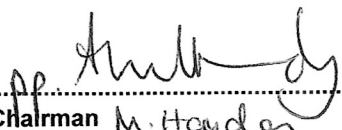
Responsibilities of the Trustees

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 M. Hoyle

Date: 14/7/25,

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 2024 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 [other than disclosed below*]

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 in order to enable a proper understanding of the accounts to be reached.

Name:

R.S. PANTER



Relevant Professional qualification/professional body:

CHARTERED ACCOUNTANT.

Address:

GLENMOIRA

GASCOIGNE LANE, ROLLEY. SO24 0BT

Date:

July 11, 2025

* Please delete the words in brackets if they do not apply. If the words do apply set out those matters which have come to your attention.

**Statement of Financial Activities
for the year ended 30 September 2024**

| 2023 | | | 2024 | |
|----------------|---------------|--------------------------------------|-------------|----------------|
| £ | £ | | £ | £ |
| | | Unrestricted Income Funds | | |
| | | Income | | |
| 27,274 | | Dividends | 28,185 | |
| 4,569 | | Donations & repayments - ex students | 2,204 | |
| 147 | | Interest | 204 | |
| 0 | | Awards - repayable | 0 | |
| ----- | 31,990 | | ----- | 30,593 |
| | | Expenditure | | |
| 15,000 | | Awards | 24,500 | |
| 754 | | Other expenses | 782 | |
| 525 | | Accountancy | 525 | |
| ----- | 16,279 | | ----- | 25,807 |
| | ----- | | | ----- |
| | 15,711 | Surplus for the year | | 4,787 |
| | 11,501 | Balance brought forward | | 27,212 |
| | ----- | | | ----- |
| | <u>27,212</u> | Balance carried forward | | <u>31,999</u> |
| | | | | ----- |
| | | Capital Funds | | |
| 546,955 | | Balance brought forward | | 570,908 |
| 23,953 | | Investment appreciation | | 34,257 |
| ----- | | | | ----- |
| <u>570,908</u> | | Balance carried forward | | <u>605,165</u> |

Balance Sheet as at 30 September 2024

| 2023 | | | Note | 2024 | |
|-------------|----------------|------------------------------------|-------------|-------------|----------------|
| £ | £ | | | £ | £ |
| | 554,452 | Investments (at selling value) | 3 | | 588,709 |
| | 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 |
| | 40,192 | Bank account | | | 44,979 |
| | ----- | | | | ----- |
| | 598,645 | | | | 637,689 |
| | (525) | Less: Accrued expenditure | 4 | | (525) |
| | ----- | | | | ----- |
| | <u>598,120</u> | | | | <u>637,164</u> |
| | 570,908 | Capital funds | | | 605,165 |
| | 27,212 | Unrestricted income funds | | | 31,999 |
| | ----- | | | | ----- |
| | <u>598,120</u> | | | | <u>637,164</u> |

Notes forming part of the financial statements for the year ended 30 September 2024

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 2023 - (at selling values) | | |
| 130,000 COIF Charities Fixed Interest Fund - Income Shares | 153,764 | |
| 28,000 M&G Charifund - Income Units | 400,688 | |
| | ----- | 554,452 |
| change in the value of the investments | | |
| COIF Charities Fixed Interest Fund - Income Shares Appreciation | 9,698 | |
| M&G Charifund - Income Units Appreciation | 24,559 | |
| | ----- | 34,257 |
| As at 30 September 2024 - (at selling values) | | |
| 130,000 COIF Charities Fixed Interest Fund - Income Shares | 163,462 | |
| 28,000 M&G Charifund - Income Units | 425,247 | |
| | ----- | <u>588,709</u> |
| 4. Accrued expenditure | | |
| | 2024 | 2023 |
| Accountancy fee | £ | £ |
| | <u>(525)</u> | <u>(525)</u> |