

THE IAIN GRANT TRUST
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2022

CHARITY NO 327181

Harrison Latham & Company,
Chartered Accountants & Registered Auditors
97, Tulketh Street,
Southport,
PR8 1AW

THE IAIN GRANT TRUST

YEAR ENDED 5TH APRIL 2021

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THE IAIN GRANT TRUST

ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

DETAILS

Charity Number	327181
Principal Address	97, Tulketh Street Southport, PR8 1AW
Stockbroker	Christopher Clay Investec, 100, Old Hall Street, Liverpool, L3 9AB
Accountants	Harrison Latham & Co 97, Tulketh Street, Southport, PR8 1AW

THE IAIN GRANT TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2022

The Trustees present their annual report for the year ended 5th April 2022, together with the financial statements.

Governing Document

The Iain Grant Trust is governed by the settlement dated 16th June 1986 and is managed by three trustees.

Trustees

The trustees who served during the period:

A.M. Latham
N.A. Latham
V.A. Hulton

The settlor of the trust stated that there should be three trustees, one from the field of commerce, one from the field of accountancy and one from the field of teaching. On a current trustee wishing to resign searches are made in the relevant field to find a replacement.

Reserves Policy

The trustees have no formal reserves policy in place. It is their intention to grant the whole income of the trust to applicants.

Aims and Objectives

The object of the organisation is to provide grants to provide assistance in the field of education as follows:

1. To assist working teachers of children under the age of 13 to travel abroad to study teaching methods.
2. To assist the advancement of education by the headmaster of Woodchurch C of E Controlled Primary School by providing £1,000 per annum.
3. To provide scholarships to practising teachers from any country to spend a period of up to 6 weeks in another country to study teaching methods.

In applying the aims and objectives of the trust, the trustees have given careful consideration to the charity commission's general guidance on public benefit. While the trust aims are very specific, they believe that the public benefit is achieved as no school teacher of relevant school children is precluded and therefore all children can benefit from the teaching ideas obtained from the visits assisted by the grants.

THE IAIN GRANT TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2022

A number of the grants have been paid to teachers travelling abroad to study teaching methods and this should assist in improving their students learning experience

Excerpts from reports

No new reports have been received due to travel in the COVID period and therefore we have left in the old reports for interest.

Visit to India, Singapore and New Zealand

"In all three countries, it was the similarities in how we educate - more than the differences - which struck me most during the trip. In hindsight I should have expected these similarities, for we as teachers are all charged with the same task: to facilitate learning (and instil a love of learning)".

Visit to Shanghai

"This entire experience has really helped me to consider best practise in schools, how it can develop my own and staff support, and consider how certain adaptations may enhance the opportunities and learning styles for all children in my school. Thank you for the unforgettable, professional development opportunity this visit has afforded me. It really has revolutionised aspects of what I consider to be most effective teaching strategies".

Designated Fund

A designated fund has been created by the trustees to honour the wishes of I.C.S. Grant, whose intention was that his residuary estate would be added to the restricted funds of the trust. The funds received following the death of Mrs June Grant from her residuary estate and the Iain Grant settlement for her have been added to this fund.

Fundraising

The trust does not fundraise, relying on its investments for income. These investments are actively managed by stockbrokers to balance any risk.

N.A. Latham

Trustee

19TH July 2022



THE IAIN GRANT TRUST

INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 5TH APRIL 2022

I report on the accounts of The Iain Grant Trust for the year ended 5th April 2022, which are set out on pages 5 - 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, 'it is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with 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 130 of the Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

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.

M. Billington

M. Billington
19th July 2022

THE IAIN GRANT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income:						
Investment income	2	28,954	-	-	28,954	29,833
Total Income		28,954	-	-	28,954	29,833
Expenditure on:						
Cost of raising funds						
Investment management costs		-	20,220	-	20,220	18,534
Charitable activities		1,000	-	-	1,000	1,000
Governance costs		1,341	1,341	-	2,682	2,676
Total Expenditure		2,341	21,561	-	23,902	22,210
Gains/(losses) on investment assets		-	(9,457)	-	(9,457)	324,735
Net Income/(expenditure)		26,613	(31,018)	-	(4,405)	332,358
Transfer between funds		-	-	-	-	-
Net movement in funds		26,613	(31,018)	-	(4,405)	332,358
Reconciliation of funds:						
Total funds brought forward		307,162	1,093,124	941	1,401,227	1,068,869
Total funds carried forward		333,775	1,062,106	941	1,396,822	1,401,227

THE IAIN GRANT TRUST

BALANCE SHEET AS AT 5TH APRIL 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fixed Assets						
Investments	3	300,110	1,063,447	-	1,363,557	1,363,664
Current Assets						
Debtors	4	-	-	-	-	-
Cash at bank and in hand		35,006	-	941	35,947	40,239
Total Current Assets		35,006	-	941	35,947	40,239
Creditors amounts falling due within one year	5	1,341	1,341	-	2,682	2,676
Net Current Assets		33,665	(1,341)	941	33,265	37,563
Total assets less current liabili		333,775	1,062,106	941	1,396,822	1,401,227
Funds						
Unrestricted funds		333,775	-	-	333,775	307,162
Designated funds		-	1,062,106	-	1,062,106	1,093,124
Restricted funds		-	-	941	941	941
		333,775	1,062,106	941	1,396,822	1,401,227

These financial statements were approved by the trustees on 18th July 2022 and were signed on its behalf by:



N.A. Latham - Trustee

THE IAIN GRANT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

1. Accounting Policies

1.1 Basis of accounting

The accounts 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) which became effective 1 January 2015.

1.2 Incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The organisation becomes entitled to the resources;
- The committee members are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grant and donations

Are only included in the SoFA when the charity has unconditional entitlement to the resources.

Investment income

Is included in the accounts when receivable.

Investment gains and losses

Are included on the sale of investments and includes any gain or loss resulting from revaluing the investments to market value at the end of the year.

1.3 Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the organisation to pay out resources.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of committee meetings and cost of any legal advice to committee members on governance or constitutional matters.

1.4 Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

THE IAIN GRANT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022**

2.	Analysis of Incoming Resources	2022 £	2021 £
	Bank and H M Revenue and Customs interest	-	-
	Investments held on a stock exchange	29,833	29,833
	Tax refund	-	-
		29,833	29,833
3.	Investments	2022 £	2021 £
	Carrying market value at the start of the year	1,363,664	1,038,137
	Add: additions to investments at cost	340,829	178,372
	Less: disposals at carrying value	(315,816)	(149,339)
	Add:(loss)/gain on revaluation	(25,120)	296,494
	Carrying market value at the end of the year	1,363,557	1,363,664
		Market Value at the Year End £	Market Value at the Year End £
	Investments listed on recognised stock exchange	1,363,557	1,363,664
4.	Debtors	2022 £	2021 £
	Other debtors	-	-
5.	Creditors: Amounts falling due within one year	2022 £	2021 £
	Accruals and deferred income	2,682	2,676

6. **Funds**

The restricted fund represents the original settlement.

The designated fund represents the funds from Iain Grant's Estate. In order to comply with his expressed wishes to hold the monies as capital and to use the income in accordance with the charities objectives.