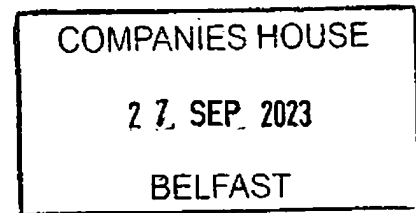


Registered number: NI014040
Charity number: NIC100264



Grent Trust Limited

Unaudited

Trustees' Report and Financial Statements

For the year ended 31 December 2022



Grent Trust Limited

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 17

Grent Trust Limited

**Reference and Administrative Details of the Company, its Trustees and Advisers
For the year ended 31 December 2022**

Trustees	D A Houston M Bell P Ritchie
Company registered number	NI014040
Charity registered number	NIC100264
Registered office	c/o ASM Chartered Accountants Glendinning House 6 Murray Street Belfast BT1 6DN
Independent Examiner	Brian Clerkin ASM (B) Ltd 4th Floor Glendinning House 6 Murray Street Belfast BT1 6DN
Bankers	Ulster Bank Ltd PO Box 232 11-16 Donegall Square East Belfast BT1 5UB
Solicitors	George L MacLaine & Co Imperial Buildings 72 High Street Belfast BT1 2BE

Grent Trust Limited

Trustees' Report

For the year ended 31 December 2022

The Trustees present their annual report together with the financial statements of the Grent Trust Limited for the period 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trustees have referred to the Charity Commission's guidance notes on public benefit when considering the objectives and activities of the charity.

The Trustees have the power to apply the funds in such a manner as they think fit or for the benefit of any charitable object or purpose. Grants are only made to other UK registered charities. The Trustees identify projects and organisations they wish to support and so the Trust does not make grants to persons or organisations who apply speculatively.

The directors currently have a policy of supporting three types of activity - religious organisations, medical charities and Third World relief.

b. Strategies for achieving objectives

The Grent Trust's Mission is:

1. to use investments prudently to generate income;
2. to maximise the sustainability of its revenue base;
3. to make a difference to the supported charities;
4. to support the growth of local and Christian charities; and
5. to improve the physical, mental and spiritual well-being of people.

c. Risk Management

Grent Trust's objective is to identify and manage those risks which are likely to occur, and if they did, would have

significant impact on Grent Trust. The Trust will utilise risk management techniques in all aspects of its operations and will integrate risk management as part of its culture. Annually the Trust will identify, prioritise and assess the risk that it is subject to. Procedures to control and monitor the risk will then be identified.

Achievements and performance

a. Main achievements of the company

The Trust was able to allocate grants of £29,000 for the year, details of which are given in Note 5 of the accounts.

Grent Trust Limited

Trustees' Report (continued) For the year ended 31 December 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Grent Trust Limited is a charity established on 31 December 1979, registration number NI014040, and is governed by its Memorandum and Articles of Association and the Companies Act 2006. It is recognised as a charity by H M Revenue & Customs, reference XN 56712, and by the Charity Commission of Northern Ireland, reference NIC100264.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The directors resign and are eligible for re-election on a three year tenure as required by the Companies Act. When there is a requirement for new directors these are identified and appointed by the remaining directors, subject to re-election at the next annual general meeting. Suitable induction training is given to new directors.

c. Organisational structure and decision-making policies

The Trustees, who are the directors, are responsible for governance. The day to day administration, originally delegated to a Trustee, is now handled externally with Board oversight.

The Trustees who served the company during the period were as follows:

D A Houston
M Bell
P Ritchie

Trustees' Report (continued)
For the year ended 31 December 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 September 2023 and signed on their behalf by:



D A Houston
Trustee / Director

Grent Trust Limited

Independent Examiner's Report For the year ended 31 December 2022

Independent Examiner's Report to the Trustees of Grent Trust Limited

I report on the financial statements of the company for the year ended 31 December 2022 which are set out on pages 7 to 17.

Respective Responsibilities of charity Trustees and Examiner

As the company's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company 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 you as company trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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);
4. that there is further information needed for a proper understanding of the accounts to be reached.

Grent Trust Limited

**Independent Examiner's Report (continued)
For the year ended 31 December 2022**

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:  Dated: 22 September 2023

Brian Clerkin FCA

ASM Chartered Accountants
4th Floor
Glendinning House
6 Murray Street
Belfast
BT1 6DN

Greent Trust Limited

**Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	143,510	143,510	147,725
Total income		143,510	143,510	147,725
Expenditure on:				
Raising funds	3	64,409	64,409	46,833
Charitable activities	4	37,006	37,006	37,496
Total expenditure		101,415	101,415	84,329
Net movement in funds		42,095	42,095	63,396
Reconciliation of funds:				
Total funds brought forward		1,154,083	1,154,083	1,090,687
Net movement in funds		42,095	42,095	63,396
Total funds carried forward		1,196,178	1,196,178	1,154,083

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

Grent Trust Limited
Registered number: NI014040

Balance Sheet
As at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Investment property	8	686,733	686,733
		<u>686,733</u>	<u>686,733</u>
Current assets			
Debtors	9	104,628	99,097
Cash at bank and in hand		437,176	400,611
		<u>541,804</u>	<u>499,708</u>
Creditors: amounts falling due within one year	10	(32,360)	(32,359)
Net current assets		<u>509,444</u>	<u>467,349</u>
Total net assets		<u><u>1,196,177</u></u>	<u><u>1,154,082</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,196,077	1,153,982
Share capital		100	100
Total funds	12	<u><u>1,196,177</u></u>	<u><u>1,154,082</u></u>

Grent Trust Limited
Registered number: NI014040

Balance Sheet (continued)
As at 31 December 2022

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 September 2023 and signed on their behalf by:



D A Houston
Trustee / Director

The notes on pages 10 to 17 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 31 December 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Grent Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees of Grent Trust Ltd have reviewed the appropriateness of the going concern assumption and consider that the company has sufficient resources to continue as a trading entity for the foreseeable future..

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investment property

In accordance with FRS 102 the investment property is stated at fair value with any gains or impairments reported through the Statement of Financial Activities. Fair value is determined by reference to valuations carried out on the advice of appropriately qualified external valuers.

**Notes to the Financial Statements
For the year ended 31 December 2022**

1. Accounting policies (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Fund accounting

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

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	143,510	143,510	147,725
Total 2021	147,725	147,725	

Grent Trust Limited

Notes to the Financial Statements For the year ended 31 December 2022

3. Raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Head rents payable	12,078	12,078	12,078
Rent collection costs	17,554	17,554	11,019
Commission on payments	34,777	34,777	23,736
	<hr/>	<hr/>	<hr/>
	64,409	64,409	46,833

4. Charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to UK Registered Charities	29,000	29,000	29,000
Insurance	4,508	4,508	3,854
Bank Charges	127	127	141
Accountancy Fees	2,161	2,161	2,637
Administration Fees	1,200	1,200	1,200
Stationery	10	10	664
	<hr/>	<hr/>	<hr/>
	37,006	37,006	37,496

Grent Trust Limited

Notes to the Financial Statements For the year ended 31 December 2022

5. Analysis of grants to UK registered charities

	2022 £	2021 £
Alzheimers Research UK	2,000	2,000
Barnardos	2,000	2,000
Blood Cancer UK	2,000	2,000
Concern Worldwide	2,000	2,000
Corrymeela	2,000	2,000
Fields of Life	9,000	9,000
ICEJ - Ireland & NI Branch	2,000	2,000
MS Society NI	2,000	2,000
Prison Fellowship NI	2,000	2,000
TEAR Fund	2,000	2,000
Versus Arthritis	2,000	2,000
	<u>29,000</u>	<u>29,000</u>

6. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts (excluding VAT)	2,000	1,800
Fees payable to the company's independent examiner for the provision of secretarial services (excluding VAT)	800	1,000
	<u>800</u>	<u>1,000</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

Grent Trust Limited

Notes to the Financial Statements For the year ended 31 December 2022

8. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	686,733
At 31 December 2022	<u>686,733</u>

Investments have been valued by the directors on advice from external valuers.

9. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	104,628	99,097
	<u>104,628</u>	<u>99,097</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	29,000	29,000
Accruals and deferred income	3,360	3,359
	<u>32,360</u>	<u>32,359</u>

11. Share Capital

	2022 £	2021 £
Alloted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Grent Trust Limited

**Notes to the Financial Statements
For the year ended 31 December 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	1,153,982	143,510	(101,415)	1,196,077
Share capital	100	-	-	100
	<u>1,154,082</u>	<u>143,510</u>	<u>(101,415)</u>	<u>1,196,177</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	1,090,587	147,725	(84,330)	1,153,982
Share capital	100	-	-	100
	<u>1,090,687</u>	<u>147,725</u>	<u>(84,330)</u>	<u>1,154,082</u>

Grent Trust Limited

**Notes to the Financial Statements
For the year ended 31 December 2022**

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	<u>1,154,082</u>	<u>143,510</u>	<u>(101,415)</u>	<u>1,196,177</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	<u>1,090,687</u>	<u>147,725</u>	<u>(84,330)</u>	<u>1,154,082</u>

Grent Trust Limited

**Notes to the Financial Statements
For the year ended 31 December 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Investment property	686,733	686,733
Current assets	541,803	541,803
Creditors due within one year	(32,360)	(32,360)
Total	1,196,176	1,196,176

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Investment property	686,733	686,733
Current assets	499,708	499,708
Creditors due within one year	(32,359)	(32,359)
Total	1,154,082	1,154,082