

Grangemore Securities

ACCOUNTS

31 MARCH 2023

GM^cG PORTADOWN

Chartered Accountants
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

Grangemore Securities

ACCOUNTS

Year ended 31 March 2023

CONTENTS	PAGES
General Information	1
Trustees' Report	2 to 4
Independent Examiner's Report	5 to 6
Statement of Receipts and Payments	7
Statement of Assets and Liabilities	8
Notes to the Accounts	9

Grangemore Securities

GENERAL INFORMATION

Year ended 31 March 2023

Charity Name Grangemore Securities

Contact Address 14 Riverview
Old Gilford Road
Portadown
Craigavon
Co Armagh
BT63 5WP

Charity Registration Number NIC101281

Trustees Mrs MJ Sleator
Miss RJ Sleator

Independent Examiner GM^cG PORTADOWN
Chartered Accountants
17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

Bankers CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Grangemore Securities

TRUSTEES' REPORT

Year ended 31 March 2023

Trustees' Annual Report for the year ended 31 March 2023

The Trustees present the Annual Report and Statements of Receipts and Payments and Assets and Liabilities for Grangemore Securities for the year ended 31 March 2023.

Structure, Governance and Management

Grangemore Securities is an unincorporated entity and is governed by a Deed of Trust dated 5 December 1977 and a Deed of Variation of Trust dated 12 September 2002.

Trustees are appointed for an indefinite term and serve until they no longer wish to, at which point, they may resign.

The day to day running of the charity is undertaken by the Trustees. The Trustees have devolved the management of the charity's investment portfolio to Canaccord Genuity Wealth Management. The Trustees do not receive remuneration from the charity.

Objectives and Activities

The charitable purpose of Grangemore Securities is to promote the development of opportunities for children and young people so that they may reach their full potential, earning capacity, with the consequent improvement in their standard of living and that of the family group.

More specifically the objectives of the charity are:

The support by contribution, loan, gift, subscription or otherwise of any religious or other charitable institution or work which shall be established or maintained for any of the following purposes:-

- i. The furtherance of religious or secular education;
- ii. The advancement of the Protestant and Evangelical tenets of the Christian Faith either in the United Kingdom or abroad;
- iii. The encouragement of missionary activity designed for the spread of such Christian Faith;
- iv. The relief of the poor and needy; and
- v. The help and comfort of the sick and aged.

Generally the advancement of any religious or other charitable object not inconsistent with the foregoing which may from time to time commend itself to the Trustees.

Grangemore Securities

TRUSTEES' REPORT *(continued)*

Year ended 31 March 2023

Achievements and performance

During the year to 31 March 2023 Grangemore Securities continued to accrue income on its investments. The charity returned a surplus in the year of £428 net of donations made of £40,370.

Charities Commissioner of Northern Ireland - Statement of Compliance

Grangemore Securities has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into help to achieve the charity's objectives and activities, as well as providing public benefit.

The benefit is defined as:

'Development of opportunities for children and young people to reach their full potential, earning capacity, with the consequent improvement in their standard of living and that of the family group. Extension of the doctrines and beliefs of the Christian Faith leading to moral improvement in society and the health and well-being of individuals. Provision of general medical facilities, including those for hearing impairment, for the care of patients and the control of disease and infections. Provision of clean water supplies and hygiene facilities, will prevent spread of diseases improving the health and well-being of communities, and the standard of life of individuals. Sponsored children will be given daily sustenance, education and care in a safe environment. Reduction in alcohol abuse will improve the health of the individual contributing to the well-being of family life and the protection of the community. Provision of family holidays, relieve tensions and provide short respite periods for the bonding of the family group. Working animal care will lead to an appreciation of the benefits of healthy animals and the consequent improvement in day to day working productivity. Provision of rescue services at sea and coast will save lives.'

Financial Review

The principal source of income, excluding capital inflows, in the year was investment income. The accounts show an excess of payments over receipts of £428 for the year.

The Trustees' policy on holding reserves is to retain sufficient funds to meet on-going costs which have been incurred but which have not yet been paid.

Grangemore Securities

TRUSTEES' REPORT *(continued)*

Year ended 31 March 2023

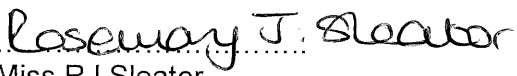
Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report, the Statement of Receipts and Payments and the Statement of Assets and Liabilities in accordance with applicable law and regulations.

The law applicable to those charities in Northern Ireland with income of less than £250,000 requires the Trustees to prepare a Statement of Receipts and Payments and a Statement of Assets and Liabilities for each financial year.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the assets and liabilities of the charity. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees


Miss RJ Sleator
Trustee

Date: 30/1/24

Grangemore Securities

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2023

Independent examiner's report to the charity trustees of Grangemore Securities

I report on the accounts of Grangemore Securities for the year ended 31 March 2023, which are set out on pages 7 to 9.

Respective responsibilities of charity trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity 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 charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

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

1. That accounting records were not kept in accordance with section 63 of the Charities Act
 2. That the accounts do not accord with those accounting records
 3. That the accounts do not comply with the accounting requirements of the Charities Act
 4. That there is further information needed for a proper understanding of the accounts to be reached.
-

**17 Mandeville Street
PORTADOWN
Craigavon
BT62 3PB**

**Tel: +44 (0)28 3833 2801
Fax: +44 (0)28 3835 0293**

Alfred House
19 Alfred Street
BELFAST BT2 8EQ
DX3910 NR Belfast 50

Tel: +44 (0)28 9031 1113
Fax: +44 (0)28 9031 0777

- 5 -

Century House
40 Crescent Business Park
LISBURN
BT28 2GN

**Tel: +44 (0)28 9260 7355
Fax: +44 (0)28 9260 1656**





Grangemore Securities

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2023 *(continued)*

Independent examiner's statement

I have completed our 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.

GILLIAN JOHNSTON

GM°G PORTADOWN
Chartered Accountants

17 Mandeville Street
Portadown
Craigavon
Co Armagh
BT62 3PB

Date: 30 JANUARY 2024

Grangemore Securities

STATEMENT OF RECEIPTS AND PAYMENTS

Year ended 31 March 2023

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
RECEIPTS				
Investment income	-	15,505	15,505	14,337
Interest on deposits	<u>-</u>	<u>947</u>	<u>947</u>	<u>837</u>
Gross income	-	16,452	16,452	15,174
ASSETS AND INVESTMENT SALES				
Sale of investments	<u>-</u>	<u>56,204</u>	<u>56,204</u>	<u>21,875</u>
TOTAL RECEIPTS	<u>-</u>	<u>72,656</u>	<u>72,656</u>	<u>37,049</u>
PAYMENTS				
Grants and donations	-	(40,370)	(40,370)	(3,000)
Investment management fees	-	(6,177)	(6,177)	(6,508)
Legal and professional fees	-	(834)	(834)	(834)
Bank charges	<u>-</u>	<u>(89)</u>	<u>(89)</u>	<u>(101)</u>
	-	(47,470)	(47,470)	(10,443)
ASSETS AND INVESTMENT PURCHASES				
Purchase of investments	<u>-</u>	<u>(25,614)</u>	<u>(25,614)</u>	<u>(5,055)</u>
TOTAL PAYMENTS	<u>-</u>	<u>(73,084)</u>	<u>(73,084)</u>	<u>(15,498)</u>
EXCESS OF PAYMENTS OVER RECEIPTS FOR THE YEAR	-	(428)	(428)	21,551
Cash funds at 1 April 2022	<u>100</u>	<u>434,802</u>	<u>434,902</u>	<u>413,351</u>
Cash funds at 31 March 2023	<u>100</u>	<u>434,374</u>	<u>434,474</u>	<u>434,902</u>

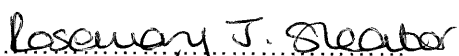
Grangemore Securities

STATEMENT OF ASSETS AND LIABILITIES

As at 31 March 2023

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
CASH FUNDS				
Current accounts	-	76,295	76,295	77,393
Deposit accounts	<u>100</u>	<u>358,079</u>	<u>358,179</u>	<u>357,509</u>
TOTAL CASH FUNDS	<u>100</u>	<u>434,374</u>	<u>434,474</u>	<u>434,902</u>
INVESTMENT ASSETS				
Equities/Alternatives/Fixed Interest	<u>-</u>	<u>370,226</u>	<u>370,226</u>	<u>419,727</u>
TOTAL INVESTMENT ASSETS	<u>-</u>	<u>370,226</u>	<u>370,226</u>	<u>419,727</u>
TOTAL ASSETS	<u>100</u>	<u>804,600</u>	<u>804,700</u>	<u>854,629</u>

Signed on behalf of the Trustees


Miss RJ Sleator
Trustee

Date: 30/1/24

Grangemore Securities

NOTES TO THE ACCOUNTS

Year ended 31 March 2023

1. ACCOUNTING POLICIES

Set out below are the principal accounting policies which have been adopted in the compilation of the Statement of Receipts and Payments and the Statement of Assets and Liabilities.

(a) Receipts and Payments

All items of income and expenditure included within the Statement of Receipts and Payments have been accounted for on a cash basis.

(b) Assets and Liabilities

Cash and deposit balances are stated at their monetary amount.

Investments represent a portfolio encompassing equities, debt and fixed interest instruments and alternative investments managed by the charity's investment managers. Investments are initially recorded at cost and are subsequently stated at fair value at the year end date.

Liabilities are included where there is a constructive or legal obligation falling upon the charity that requires a future economic outflow. However no account is taken of amounts due in respect of the recurring expenses of the charity as these are recognised in the Statement of Receipts and Payments when paid.

(c) Going Concern

The accounts have been prepared on a going concern basis.

2. DEPOSIT ACCOUNT

The charity holds an investment of £34,847 which was due to be repaid to them during 2021. However, the investee company is now in liquidation and this amount is not expected to be recoverable. The Trustees have therefore not included this balance in the Statement of Assets and Liabilities.

3. TRANSACTIONS WITH TRUSTEES

The Trustees did not receive either remuneration or the reimbursement of expenses in the year.

4. FUNDS

Unrestricted Funds – these funds are used at the discretion of the Trustees in fulfilling the objects of the charity.

Restricted Fund – this fund represents a Will Trust.