

THE GRANT FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**THE GRANT FOUNDATION ANNUAL
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE GRANT FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their report, together with the accounts of the Charity (Trust), for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1084915

**Registered office and
operational address: Haddon House, 38 High Street
Amersham, Bucks, HP7 0DJ**

The Trustees who served during the year are as follows:-

**G P Grant
Mrs C A Grant
D P Grant
S J Grant
Mrs A L Warner-McLoughlin
A S Grant**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was set up by Trust Deed dated 11 September 2000. The Trust is registered with the Charity Commission under No 1084915

Recruitment and appointment of trustees

The Trustees seek to ensure that the needs of this group are appropriately reflected through the diversity of the Trustee body. New Trustees may be appointed by the Settlers during their lifetime, or by the survivor of them during his or her lifetime.

**THE GRANT FOUNDATION
TRUSTEES ANNUAL REPORT
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Risk management

The Trustees have examined the major risks that the Trust faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks.

Statement of Trustees' responsibilities

The charity's Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements the Trustees should:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

OBJECTIVES AND ACTIVITIES

It is the policy of the Trust to make grants to institutions and individuals in accordance with the objects of the Trust for charitable causes from funds available for distribution.

The objects for which the charitable Trust was established are to:

- Apply funds for such charitable purposes that the Trustees may from time to time select.
- The advancement of the Christian faith in the UK or overseas.
- The advancement of education of children and young people, assisting with the provision of help to socially disadvantaged children and young people and assisting children and young people in financial need to receive support and training.

**THE GRANT FOUNDATION
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENTS AND PERFORMANCE

The Trust continues to provide support for those in need, in accordance with its objects which are considered to be for the public benefit and will continue to do so in the future. The Trustees administer the funds directly.

FINANCIAL REVIEW

Principal funding sources

The majority of the funds are received from two of the Trustees. The charity does not raise funds from the general public.

Investment policy

The Trustees have power to deposit or invest funds in any lawful manner as they shall in their absolute discretion think fit and having regard to the suitability of the investments, the need for diversification and having taken advice from a financial expert.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds are not committed and are sufficient to meet any ongoing donations of which the Trustees are aware and to enable the trust to achieve its objective in the following year. The Trustees review the reserves policy and the level of reserves from time to time. The level of reserves held for the current period is £592,421 (2021: £27,730). The Trustees consider that this level of reserves is appropriate and not excessive.

Public Benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

FOR AND BEHALF OF THE TRUSTEES



.....
Mr G P Grant



.....
Mrs C A Grant

20th December 2023

THE GRANT FOUNDATION
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report to the Trustees of The Grant Foundation

Opinion

We have audited the financial statements of The Grant Foundation (the 'Trust') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

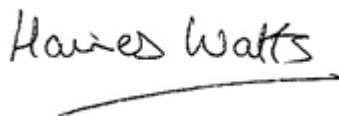
- We obtained an understanding of the legal and regulatory frameworks applicable to the Trust and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities Act 2011, UK GAAP and the Data Protection Act.
- We obtained an understanding of how the Trust are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bianca Permal FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Date: 21/12/2023

THE GRANT FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|--|-------|---------|-----------|--------|---------|
| | Notes | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | |
| Voluntary income | | | | | |
| Gift aid giving donations | | | - | | - |
| Tax reclaimed | | | - | | - |
| Other donations | | | 1,200,000 | | 100,000 |
| | | | | | |
| TOTAL INCOMING RESOURCES | | | 1,200,000 | | 100,000 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | | | | |
| Grants paid/payable | 5 | 629,009 | | 72,555 | |
| Governance Costs | | | | | |
| Bank charges | | - | | - | |
| Audit fees | | 6,300 | | - | |
| | | | | | |
| TOTAL RESOURCES EXPENDED | | | 635,309 | | 72,555 |
| NET INCOMING/(OUTGOING) RESOURCES | | | | | |
| FOR THE YEAR | | | - | | - |
| | | | 564,691 | | 27,445 |
| BALANCE BROUGHT FORWARD | | | | | |
| AT 1 JANUARY 2022 | | | 27,730 | | 285 |
| BALANCE CARRIED FORWARD | | | | | |
| AT 31 DECEMBER 2022 | | | £592,421 | | £27,730 |

**THE GRANT FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash provided by operating activities | A | 680,991 | 33,845 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net cash provided by investing activities | | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net cash provided by financing activities | | - | - |
| CHANGE IN CASH & EQUIVALENTS IN THE REPORTING PERIOD | B | 680,991 | 33,845 |
| Cash & Cash equivalents at the beginning of the reporting period | | 47,730 | 13,885 |
| Change in cash and cash equivalents due to exchange rate movements | | - | - |
| CASH & EQUIVALENTS AT THE END OF THE REPORTING PERIOD | B | £728,721 | £47,730 |

NOTE A RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 | 2021 |
|--|----------|---------|
| Net income for the reporting period (as per the statement of financial activities) | 564,691 | 27,445 |
| Adjustments for: | | |
| (Increase)/decrease in debtors | - | 30,000 |
| Increase/(decrease) in creditors | 116,300 | -23,600 |
| Net cash provided by (used in) operating activities | £680,991 | £33,845 |

NOTE B ANALYSIS OF CASH and CASH EQUIVALENTS

| | 2022 | 2021 |
|--|----------|---------|
| Cash in hand | 728,721 | 47,730 |
| Notice Deposits (less than 3 months) | - | - |
| Overdraft facility repayable on demand | - | - |
| Total cash and cash equivalents | £728,721 | £47,730 |

THE GRANT FOUNDATION
BALANCE SHEET AS AT 31 DECEMBER 2022

| | 2022 | | 2021 | |
|---|----------------|------------------------|---------------|-----------------------|
| | £ | £ | £ | £ |
| CURRENT ASSETS | | | | |
| Debtors | - | - | - | - |
| Community bank account | 728,721 | | 47,730 | |
| | <u>728,721</u> | | <u>47,730</u> | |
| LESS: LIABILITIES: Amounts falling due | | | | |
| within one year | | | | |
| Grants Payable/Pledged | 130,000 | | 20,000 | |
| Audit Fees | 6,300 | | - | |
| | <u>136,300</u> | | <u>20,000</u> | |
| NET CURRENT ASSETS | | <u>592,421</u> | | <u>27,730</u> |
| NET ASSETS | | <u><u>£592,421</u></u> | | <u><u>£27,730</u></u> |
| Financed by: | | | | |
| UNRESTRICTED GENERAL FUNDS | | <u><u>£592,421</u></u> | | <u><u>£27,730</u></u> |

Approved by the Board of Trustees on 20th December 2023 and signed
on its behalf by:

.....
Mr G P Grant

.....
Mrs C A Grant

THE GRANT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities SORP.

b Income and expenditure

i) Income has been accounted for on the basis of cash received, except for tax recoverable in respect of Gift Aid donations which is accounted for on an accruals basis.

ii) Restricted funds are accounted for separately in the financial statements - there were no restricted funds during the year.

iii) Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered. Items directly attributable to the main objects of the trust are shown as charitable activities.

c Tax status

The Trust is a registered charity and all the income has been agreed as being charitable and therefore no UK taxation is payable.

d Grants

Grants to individuals and institutions are accounted for when paid, or when awarded (pledged), if that award creates a binding or constructive obligation on the charity. There is no legal obligation to honour any pledges.

e Funds accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - these are funds which can only be used for particular purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. TRUSTEES EXPENSES

No Trustee received any remuneration or expenses in the financial period ended 31 December 2022 (2021: nil).

3. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2022 (2021: None)

4. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2022 (2021: None)

**THE GRANT FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. ANALYSIS OF GRANTS MADE

| | | 2022 | 2022 | 2021 | 2021 |
|--|--|-----------------|------------------|-----------------|------------------|
| Grants to Institutions: | | | | | |
| Name of grantee | Purpose/project | Separate | Number of | Separate | Number of |
| | | Grants | | Grants | |
| | | £ | grants | £ | grants |
| Safe Families | Support for Families in Crisis | 5,000 | | | |
| Kings Chamber Orchestra | Orchestra Instrument Fund | 5,500 | | | |
| Cheer Mist | Support for Disadvantaged Children | 5,000 | | | |
| Unicef UK | North African Humanitarian Support | 10,000 | | | |
| Christian Aid | Afghanistan & Bangladesh Appeals | 10,000 | | 25,000 | |
| The Salvation Army | Childrens' Summer Projects | 10,000 | | | |
| New Wine Trust | Christian Ministry Projects | 10,000 | | | |
| Mission Employable | Support for Those with Learning Disabilities | 10,000 | | | |
| Weedon Almshouses | Almshouses Building Repairs | 10,000 | | | |
| Skateistan | Childrens Development & Empowerment | 11,054 | | | |
| One Life Leadership | Leadership Training - Young People | 15,000 | | 7,500 | |
| The Lambeth Trust | Archbishop of Canterbury Projects | 20,000 | | | |
| The Message Trust | Community Groceries | 25,000 | | | |
| Eternal Wall of Answered Prayer | Christian Symbol Monument | 25,000 | | | |
| British Red Cross | Ukraine Emergency Response | 25,000 | | | |
| Kissell Care | Care Fees | 26,763 | | | |
| Medair | Ukraine Emergency Response | 50,000 | | | |
| Roald Dahl's Marvellous Childrens' Cha | Nurse Funding Epilepsy & Blood Disorders | 55,000 | | | |
| Christian Aid | DEC Afghanistan Appeal | 100,000 | | | |
| Thames Hospice | Family Hospice Care | 150,000 | | | |
| Lighthouse Central | Education of children and young people | | | 5,000 | |
| Christians Against Poverty | Debt Relief Scheme | | | 25,000 | |
| TOTAL | | 578,317 | 20 | 62,500 | 4 |
| Other Institutions (grants of less than £5,000) | | 50,692 | 40 | 8,555 | 20 |
| | | 629,009 | 60 | 71,055 | 24 |
| Grants to Individuals: | | 0 | 0 | 1,500 | 3 |
| Total grants made | | £629,009 | 60 | £72,555 | 27 |

OUTSTANDING COMMITMENTS TO CHARITIES AT THE YEAR END

At the year end, the charity has the following outstanding commitments to individual charities: Roald Dahl's Marvellous Childrens' Charity £27,500; Thames Hospice £100,000; Archbishop's Anglican Communication Fund £2,500.

**THE GRANT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Related Party Transactions

During the year the charity received £1,200,000 (2021: £100,000) from The Entertainer Amersham Limited, a company of which three of the trustees are directors. No restrictions were placed on the utilisation of these donations. During the year a grant of £15,000 was made to One Life Leadership (2021: £7,500), a charity which has one trustee in common with this charity.