

THE GRANT FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**THE GRANT FOUNDATION
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE GRANT FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report, together with the accounts of the Charity (Trust), for the year ended 31 December 2023.

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
C A Grant
D P Grant
S J Grant
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 2023**

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 2023**

AUDIT OF THE FINANCIAL STATEMENTS

In so far as the trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 The Entertainer Amersham Limited, a company that four of the trustees are directors of and all the trustees are shareholders. 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.

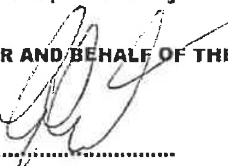
Reserves policy

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 £585,232 (2022: £592,421). 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

30 October 2024

THE GRANT FOUNDATION
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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 2023, 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 Dux Advisory Limited

Kennel Club House

Gatehouse Way

Aylesbury

Buckinghamshire

HP19 8DB

Date: 31/10/2024

THE GRANT FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
INCOMING RESOURCES			
Voluntary income			
Gift aid giving donations		-	-
Interest received		47,337	-
Other donations		<u>1,033,147</u>	<u>1,200,000</u>
TOTAL INCOMING RESOURCES		1,080,484	1,200,000
RESOURCES EXPENDED			
Charitable activities			
Grants paid/payable	5	1,081,223	629,009
Governance Costs			
Bank charges		-	-
Audit fees		<u>6,450</u>	<u>6,300</u>
TOTAL RESOURCES EXPENDED		1,087,673	635,309
NET INCOMING/(OUTGOING) RESOURCES		-	-
FOR THE YEAR		(7,189)	564,691
BALANCE BROUGHT FORWARD			
AT 1 JANUARY 2023		<u>592,421</u>	<u>27,730</u>
BALANCE CARRIED FORWARD			
AT 31 DECEMBER 2023		<u><u>£585,232</u></u>	<u><u>£592,421</u></u>

All income and expenditure for the current and prior year relate to unrestricted funds

**THE GRANT FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	<u>(775,413)</u>	<u>680,991</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by investing activities - interest		<u>47,337</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
CHANGE IN CASH & EQUIVALENTS IN THE REPORTING PERIOD			
Cash & Cash equivalents at the beginning of the reporting period	B	(728,076)	680,991
Change in cash and cash equivalents due to exchange rate movements		728,721	47,730
		-	-
CASH & EQUIVALENTS AT THE END OF THE REPORTING PERIOD			
	B	£645	£728,721

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

	2023	2022
Net income for the reporting period (as per the statement of financial activities)	(7,189)	564,691
Adjustments for:		
Net cash provided by investing - interest	(47,337)	-
(Increase)/decrease in debtors	(647,337)	-
Increase/(decrease) in creditors	(73,550)	116,300
Net cash provided by (used in) operating activities	<u>-£775,413</u>	<u>£680,991</u>

NOTE B ANALYSIS OF CASH and CASH EQUIVALENTS

	2023	2022
Cash in hand	645	728,721
Notice Deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	<u>£645</u>	<u>£728,721</u>

THE GRANT FOUNDATION
BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	7	647,337		-	
Cash Deposits		-		-	
Community bank account		645		728,721	
		<u>647,982</u>		<u>728,721</u>	
LESS: LIABILITIES: Amounts falling due within one year					
Grants Payable/Pledged		50,000		130,000	
Audit Fees		12,750		6,300	
		<u>62,750</u>		<u>136,300</u>	
NET CURRENT ASSETS			<u>585,232</u>		<u>592,421</u>
NET ASSETS			<u>£585,232</u>		<u>£592,421</u>
Financed by:					
UNRESTRICTED GENERAL FUNDS			<u>£585,232</u>		<u>£592,421</u>

Approved by the Board of Trustees on 30 October 2024 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 2023**

1. ACCOUNTING POLICIES

a Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required for provide a 'true and fair' view. This departure has involved following Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by charities: Statement of Recommended Practice effective from 1 April 2025 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in Sterling, which is the functional currency of the charity, with amounts rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

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.

**THE GRANT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (cont'd)

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.

f Critical Accounting Judgements & Key Sources of Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimations and assumptions that affect the amounts recognised in the financial statements. In the opinion of the trustees there are no judgements or estimates that have a significant effect on amounts recognised in the financial statements. In the opinion of the trustees there are no judgements

g Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured at fair value, net of transaction costs.

h Cash at Bank and in Hand

Cash at bank and in hand includes cash, bank current accounts and bank deposit accounts with no withdrawal limitations.

i Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

2. TRUSTEES EXPENSES

No Trustee received any remuneration or expenses in the financial period ended 31 December 2023 (2022: nil).

3. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2023 (2022: None)

4. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2023 (2022: None)

THE GRANT FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF GRANTS MADE

		2023	2023	2022	2022
Grants to Institutions:					
Name of grantee	Purpose/project	Separate Grants £	Number of grants	Separate Grants £	Number of grants
Restore Hope	Family and children support in BUCKS	800,000			
Connected Lives	Family relationship support	20,722			
The Message Trust	No More Knives Campaign	20,000		25,000	
Centre for Social Justice	Support for the low paid	20,000			
Growing Hope	Support for children with additional needs	20,000			
Transforming Lives for Good	Support for disadvantaged children	20,000			
One Life Leadership	Leadership Training - Young People	15,200		15,000	
The Salvation Army	Digital skills training in Birmingham for young people	15,000		10,000	
Rev Barry Kissell	Clergy Family Support	11,520		26,763	
Medair	Ukraine & Turkey Emergency Response	10,000		50,000	
Alpha International	Evangelical mission to youth	10,000			
Clare Foundation	Improvement in happiness and well-being in Buckinghamshire	10,000			
Swell Revolution	Gospel mission to children	10,000			
Waverley Abbey Trust	Development of recording studio	10,000			
Pregnancy Centres Network	Pregnancy support across the UK	6,000			
24-7 Prayer	Wildfires - family and youth religious event	5,000			
Lighthouse Central	Childrens' holiday clubs	5,000			
The Recognised Foundation	Campaigns for supportive relationships	5,000			
Thames Hospice	Family Hospice Care			150,000	
Christian Aid	DEC Afghanistan Appeal			100,000	
Roald Dahl's Marvellous Childrens' Cha	Nurse Funding Epilepsy & Blood Disorders			55,000	
British Red Cross	Ukraine Emergency Response			25,000	
Eternal Wall of Answered Prayer	Christian Symbol Monument			25,000	
The Lambeth Trust	Archbishop of Canterbury Projects			20,000	
Skateistan	Childrens Development & Empowerment			11,054	
Christian Aid	Afghanistan & Bangladesh Appeals			10,000	
Mission Employable	Support for Those with Learning Disabilities			10,000	
New Wine Trust	Christian Ministry Projects			10,000	
Unicef UK	North African Humanitarian Support			10,000	
Weedon Almshouses	Almshouses Building Repairs			10,000	
Kings Chamber Orchestra	Orchestra Instrument Fund			5,500	
Cheer Mist	Support for Disadvantaged Children			5,000	
Safe Families	Support for Families in Crisis			5,000	
TOTAL		1,013,442	18	578,317	20
Other Institutions (grants of less than £5,000)		67,782	36	50,692	40
		1,081,224	54	629,009	60
Grants to Individuals:		0	0	0	0
Total grants made		£1,081,224	54	£629,009	60

OUTSTANDING COMMITMENTS TO CHARITIES AT THE YEAR END

At the year end, the charity has the following outstanding commitments to individual charities:

Thames Hospice £50,000 (2022: £100,000). Other commitments at 31 December 2022: Roald Dahl's Marvellous Childrens' Charity £25,000; Archbishop's Anglican Communication Fund £2,500)

**THE GRANT FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Restore Hope

Restore Hope is a local charity based in Latimer. Two of the charity's trustees are also trustees of Restore Hope.

During the year, the charity committed to being the main funder for a project of Restore Hope. The project involves the acquisition of the former St John's Methodist Church in Amersham and the conversion of the premises into an active community hub supporting local charitable activities. At the year-end, the charity had paid £800,000 in relation to this project and it recognises a further commitment of £700,000 which will be included in the 2024 donations. Further donations will probably be made in relation to the redevelopment of the site.

7. Related Party Transactions

During the year the charity received £1,031,744 (2022: £1,200,000) from The Entertainer Amersham Limited, a company of which four of the trustees are directors. No restrictions were placed on the utilisation of these donations. During the year grants of £15,200 were made to One Life Leadership (2022: £15,000), a charity which has one trustee in common with this charity.

As in note 6 above, during the year a donation of £800,000 was made to Restore Hope, a local charity which has two trustees in common with this charity.

At the year end, there was an amount due from The Entertainer Amersham Ltd of £600,000, together with accrued interest. This loan is repayable on demand and carries a market rate of interest. The amount is included in Debtors in the balance sheet.