

THE VANESSA GRANT TRUST (UK)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE VANESSA GRANT TRUST (UK)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Anna Thrupp
Lucinda Bolton Carter
Sarah Darling
Karen Robertson- Macleod
Lauren Sundercombe

Charity number

1098865

Principal address

Broomfield House
Church Path
Queen Camel
Yeovil
Somerset
BA22 7NX

Independent examiner

Colin Dadswell FCA ACCA DChA
Caladine Limited
Chantry House
22 Upperton Road
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THE VANESSA GRANT TRUST (UK)

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 13

THE VANESSA GRANT TRUST (UK)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities Act 2011 and "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)".

Objectives and activities

The Vanessa Grant Trust UK (VGT) was established in the UK in 2003, initially to raise funds for the Vanessa Grant School for Children with Special Needs (VGS) in Rongai, Kenya. Since then, it has broadened its remit to support other education projects in this predominantly rural area of Kenya's Rift Valley, particularly the Vanessa Grant Girls' School (VGGS).

The Vanessa Grant Trust (UK) works in collaboration with local partner charities in Kenya to broaden the educational opportunities for the growing number of children in the areas. The projects are also supported by independent partner charities in the USA and Australia.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Report from the Manager of our local partner charities in Kenya:

2022 was indeed a stressful year and many schools struggled with challenges of teacher and student burn out. The **Vanessa Grant Girls' School** worked its way through the year and avoided any major disruptions. Overseas Trustees for Kenya partner charities were able to visit for the first time in three years whilst Trustees from the UK charity will visit early in 2023.

Sponsorship

As anticipated parents have struggled with inflation and the prospect of paying the inevitable increase in school fees.

Vanessa Grant School for Children with Special Needs

The trust was able to fund an upgrade to the kitchen and dining area and some much-needed maintenance. A Music Therapist has joined the staff as a volunteer to add to the services of the Occupational Therapist. Riding for Disabled continues weekly thanks to support from the local community.

Flames of Hope

Thanks to the Dulverton Trust, the school has a very smart new kitchen and dining area. All staff were also trained in safeguarding and the development of policies in this area. Kenya is in the middle of a significant drought. The two wells at the school have dried up completely. Water now has to be brought to the school in a bowser from the river. A sustainable long-term solution is the current challenge as there is no municipal supply.

Vocational School

Water supply to this school has held up through the drought and additional storage for rain water has been added.

Gogar Primary School

Excellent use of the new hall funded by the trust has been on-going with frequent meetings and training by the Ministry of Education as the country develops its new Competency Based Curriculum. More IT support has been provided with training for teachers and two more desk top computers have been delivered for staff training.

THE VANESSA GRANT TRUST (UK)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

St Michael's

This school is doing well and was recently recognised as the leading nursery school in the area providing young children with the skills needed for entry to primary school.

Volunteer Program

The trust hosted ten volunteers for three months early in the year. These people worked in different schools according to their skills and the school's needs. The Molo River House has realised a modest income for the trust from the growing demand by paying guests.

Financial review

The total income for the year was £271,661, of which £257,659 was restricted. The total expenditure for the year was £180,429, of which £164,443 was restricted.

It is the policy of the Trustees to maintain a level of reserves in order to meet the administrative costs of operating the charity. Funds are also retained so that the charity can respond to needs as they arise. It also provides time to find new sources of income if regular funding reduces.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees consider the charity to be a going concern, operating for the public benefit for children in Kenya, including those with special needs.

Requests for grants are received from partner charities in Kenya and considered by all the trustees.

Given the completion of many of the school building projects, the trustees endeavour to steward a reasonable cushion of funds to ensure these projects continue to be properly managed on the ground and so that they may meet any unexpected needs arising in the schools it supports.

Structure, governance and management

The trustees of The Vanessa Grant Trust are appointed with the Trust deeds by resolution of the existing trustees. Under the deeds, there are required to be at least three trustees.

The trustees have all visited Kenya and will continue to do so in order to make first-hand assessments of the projects supported by VGT. None of the trustees receive any fees or benefits from the Trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Anna Thrupp
Lucinda Bolton Carter
Sarah Darling
Karen Robertson- Macleod
Lauren Sundercombe

The trustees' report was approved by the Board of Trustees.



.....
Lucinda Bolton Carter

Trustee

Date: 15/4/23

THE VANESSA GRANT TRUST (UK)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 other irregularities.

THE VANESSA GRANT TRUST (UK)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VANESSA GRANT TRUST (UK)

I report to the trustees on my examination of the financial statements of The Vanessa Grant Trust (UK) (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Dadswell FCA ACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 17/05/2023

THE VANESSA GRANT TRUST (UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	15,105	257,659	272,764	15,368	227,370	242,738
Expenditure on:							
Charitable activities	4	15,986	164,443	180,429	15,359	197,736	213,095
Net (outgoing)/incoming resources before transfers		(881)	93,216	92,335	9	29,634	29,643
Gross transfers between funds	9	(5,186)	5,186	-	(9,471)	9,471	-
Net (expenditure)/income for the year/ Net movement in funds		(6,067)	98,402	92,335	(9,462)	39,105	29,643
Fund balances at 1 January 2022		50,680	165,124	215,804	60,142	126,019	186,161
Fund balances at 31 December 2022		44,613	263,526	308,139	50,680	165,124	215,804

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE VANESSA GRANT TRUST (UK)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Trade and other receivables	7	1,103		-	
Cash at bank and in hand		325,256		217,544	
		<u>326,359</u>		<u>217,544</u>	
Current liabilities	8	(18,220)		(1,740)	
Net current assets			308,139		215,804
			<u>308,139</u>		<u>215,804</u>
Income funds					
Restricted funds	9	263,526		165,124	
Unrestricted funds		44,613		50,680	
		<u>308,139</u>		<u>215,804</u>	

The financial statements were approved by the Trustees on 15/4/23



Lucinda Bolton Carter
Trustee

THE VANESSA GRANT TRUST (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Vanessa Grant Trust (UK) is a charity with the principal address of Broomfield House, Church Path, Queen Camel, Yeovil, Somerset BA22 7NX. The main aim of the charity is to advance and further the education of people, especially children and young people, including those with special needs in primary, secondary school and above. The charity primarily operates in the Rongai region on Kenya, but is not exclusive to this area. They strive to meet these objectives through the provision of funds for the construction of school buildings and facilities, awarding grants, allowances, bursaries and scholarships.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011 and "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Some funds are donated to the charity specifically to be used to support particular projects. Such funds are referred to as restricted funds.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is included when received. Donations are included when received with any related tax recovered under Gift Aid also recognised when received.
- Donated services, facilities and equipment are included at the value of the charity where this can be quantified and is significant. The value of services provided by volunteers is not included in these financial statements.

THE VANESSA GRANT TRUST (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

THE VANESSA GRANT TRUST (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	4,289	257,659	261,948	14,139	227,370	241,509
Gift aid recovered	10,816	-	10,816	1,229	-	1,229
	<u>15,105</u>	<u>257,659</u>	<u>272,764</u>	<u>15,368</u>	<u>227,370</u>	<u>242,738</u>

4 Grants payable

	2022 £	2021 £
Grants to institutions:		
Vanessa Grant School	9,722	4,241
Vanessa Grant Girls' School	107,105	137,285
Other projects	25,928	56,210
	<u>142,755</u>	<u>197,736</u>

THE VANESSA GRANT TRUST (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Computer & website	216	-	216	-	-	-
Treasurer's fees and expenses	13,402	-	13,402	13,200	-	13,200
Accountancy	-	2,160	2,160	-	1,740	1,740
Bank fees	-	208	208	-	311	311
Sundry UK expenses	-	-	-	-	108	108
	<u>13,618</u>	<u>2,368</u>	<u>15,986</u>	<u>13,200</u>	<u>2,159</u>	<u>15,359</u>
<u>Analysed between</u>						
Charitable activities	<u>13,618</u>	<u>2,368</u>	<u>15,986</u>	<u>13,200</u>	<u>2,159</u>	<u>15,359</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. Apart from donations made by Trustees to the Charity, no Trustee had any personal interest in any contract or transaction entered into by the Charity and during the year (Or the preceding year).

The Vanessa Grant Trust has no staff and is administered entirely voluntarily by the Trustees.

No Trustees had expenses reimbursed during the year (2021: £0).

7 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Other receivables	<u>1,103</u>	<u>-</u>

8 Current liabilities

	2022	2021
	£	£
Trade payables	16,420	-
Accruals and deferred income	<u>1,800</u>	<u>1,740</u>
	<u>18,220</u>	<u>1,740</u>

THE VANESSA GRANT TRUST (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
School Development Projects					
Vanessa Grant Girls School	36,000	164,875	(36,000)	(10,850)	154,025
Vanessa Grant School	4,950	2,000	(6,584)	534	900
Flames of Hope	10,200	-	(10,200)	-	-
Gogar Primary School	129	1,794	(193)	(29)	1,701
St Michael's Nursery School	13	-	(13)	-	-
VGT Accomodation Block	3,780	1,800	(4,860)	(180)	540
Pupil Sponsorships					
Vanessa Grant Girls school	71,106	68,491	(71,105)	(1,755)	66,737
Vocational RVTC	-	100	(1,800)	1,700	-
Other sponsor a Child	691	6,500	(6,900)	(291)	-
Sponsor and child in another School	927	2,236	(927)	(224)	2,012
Flames of Hope	-	-	(1,303)	1,303	-
Funds Raised by Nutty	225	-	-	(225)	-
VGS Sponsor a Child	-	1,372	(3,138)	1,766	-
Management of project	37,103	8,491	(21,420)	13,437	37,611
	<u>165,124</u>	<u>257,659</u>	<u>(164,443)</u>	<u>5,186</u>	<u>263,526</u>

THE VANESSA GRANT TRUST (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Restricted funds (Continued)

Movements for the year ended 31 December 2021

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
School Development Projects					
Vanessa Grant Girls School	55,570	55,800	(75,370)	-	36,000
Vanessa Grant School	450	5,220	(720)	-	4,950
Flames of Hope	-	28,059	(17,859)	-	10,200
Gogar Primary School	842	412	(1,125)	-	129
St Michael's Nursery School	-	13	-	-	13
VGT Accommodation Block	2,160	7,740	(6,120)	-	3,780
Trustee sponsored projects	-	-	(4,016)	4,016	-
Pupil Sponsorships					
Vanessa Grant Girls school	29,793	103,228	(61,915)	-	71,106
Vanessa Grant School	385	1,076	(3,521)	2,060	-
Vocational RVTC	-	90	(1,800)	1,710	-
Other sponsor a Child	-	2,070	(1,761)	382	691
Sponsor and child in another School	-	1,224	(297)	-	927
Flames of Hope	-	-	(1,303)	1,303	-
Funds Raised by Nutty	-	734	(509)	-	225
Management of project	36,819	21,704	(21,420)	-	37,103
DIFFERENCE TO ANALYSE	-	-	-	-	-
	126,019	227,370	(197,736)	9,471	165,124

School Development Projects

The funds are given for, and used to undertake practical improvements to school facilities. A summary of the work undertaken in the year can be found in the Trustees report.

Pupil Sponsorships

These funds are given and used to defray the cost of educating pupils who are part of the sponsorship programme.

Management of Project

The charity is run by a manager on the ground in Kenya and monies given to fund his salary are accounted for as a restricted fund.

THE VANESSA GRANT TRUST (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances are represented by:						
Current assets/(liabilities)	44,613	263,526	308,139	50,680	165,124	215,804
	<u>44,613</u>	<u>263,526</u>	<u>308,139</u>	<u>50,680</u>	<u>165,124</u>	<u>215,804</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).