

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

The Stanley Grundy Foundation Limited
Report and Accounts
31 December 2023

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Trustees Annual Report for the year ended 31 December 2023

The Trustees present their report and accounts for the year ended 31 December 2023, which also comprises the Director's Report required by The Companies Act 2006.

Structure, Governance & Management

The charity is a company limited by guarantee (number 05035587), governed by its Memorandum & Articles of Association and is a registered charity (number 1102419).

Trustees

The Trustees, who are also directors of the company, and who served during the year were:

Susan Greenhill
Diane Holmes
Andrew Holmes
Bernard Carnell
Arabella Lofts

Directors

All Trustees are directors of the company. The director of the company who was not a trustee was:

Xanthe Greenhill

The Trustees comply with The Charities Commission (CC30) Guidelines in recruiting, finding, and vetting potential Trustees.

Objectives and Activities

The objectives of the charity are to support charities and good causes which advance education, relieve poverty, support children and medical charities.

The main activities undertaken in relation to those purposes during the year was the making of grants to charities.

Grant making policy

The Trustees of the charity have formulated a grants policy as detailed below:

The Trustees will consider applications for grants in April and October in an accounting year.

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

In accordance with the wishes of the founder, Stanley Grundy, the Trustees wish to continue to support charities and good causes which advance education, relieve poverty, support children and medical charities. Applications for grants should be made by email to admin@grundyfoundation.uk –

- i. Name and address of the organisation
- ii. Charity registration number
- iii. The objectives of the organisation

The Trustees Grants Policy will be reviewed as and when the need arises.

Achievement and Performance – Financial Review

The Foundation's income is contingent on the performance of the stock market and to the medium to low-risk management of the portfolio by our brokers. We distributed £87,200 to 25 organisations to year end, up from £84,000 in 2022.

Our aim is to again reach the goal of £100,000 by way of income, capital reserves and low overheads. We will continue to support targeted projects in small to medium charities and also community interest companies

Reserves & Investment Policy

The Trustees have adopted a policy of endeavouring to retain sufficient funds to maintain the current level of grants whilst protecting the reserves from the effects of inflation. The Trustees determine the investment policy with the benefit of external advice from stockbrokers. It is intended that this policy will be adhered to for the near future, whilst recognising that there may be temporary shortfalls as a consequence of fluctuations in stock market values.

Risks and uncertainties facing the charity

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Statement of the Trustees' Responsibilities

The charity's Trustees are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Companies Act 2006 and charity law requires the Board of Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- Prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The Trustees are also responsible for the contents of the Trustee's report, and the statutory responsibility of the Independent Examiner in relation to the Trustee's report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the Board of Trustees on

Diane Margaret Holmes

Mrs D Holmes
Director and Trustee

08 August 2024 | 9:39:02 AM PDT

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

I report on the financial statements of the charitable company on pages 7 to 17 for the year ended 31 December 2023 which have been prepared in accordance with The Charities Act 2011 (The Act) and with the Financial Reporting Standard 102, (effective 1 January 2016) as modified by FRS (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW), effective January 2015 (SORP), under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of the Trustees and the Independent Examiner

As described on page 8, the charitable company's Trustees, who are also the Directors of the company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144 (1) of the Charities Act 2011 (The Act) does not apply, and that there is no requirement in the Memorandum and Articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member has requested an audit pursuant to Section 476 of the Companies Act 2006. Therefore, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to an audit under any legal provision or otherwise, and it is eligible for independent examination, it is my responsibility to –

- a) Examine the accounts under Section 145 of the Act
- b) Follow the procedures in the Directions given by the Charity Commission under Section 145(5)(b) of the Act and
- c) State whether particular matters have come to my attention

Basis of Independent Examiner's Statement and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commission under Section 145 (5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible, that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

I planned and performed my examination to satisfy myself that the objectives of the independent examination are achieved and before finalising the report, I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report, and Opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Mr Richard Shaul – Independent Examiner
Chartered Accountant
85-87 Bayham Street
London NW1 0AG

Richard Shaul

This report was signed on

08 August 2024 | 2:30:15 AM PDT

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Statement of Financial Activities (including income and expenditure account for the year ended 31 December 2023, as required by the Companies Act 2006)

	2023 £	2022 £
Income & Endowments from:		
Investments	<u>82,334</u>	<u>72,767</u>
Expenditure on:		
Investment management	11,001	11,609
Charitable activities	102,742	99,424
Total expenditure:	<u>113,743</u>	<u>111,033</u>
Net gains (losses) on investments	<u>48,180</u>	<u>(279,324)</u>
Net income (expenditure) for the year	<u>16,771</u>	<u>(317,590)</u>
Reconciliation of funds:		
Total funds brought forward	<u>2,077,261</u>	<u>2,394,851</u>
Total funds carried forward	<u>2,094,032</u>	<u>2,077,261</u>

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

All the current and prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments held as fixed assets	8	<u>2,050,162</u>	<u>2,053,712</u>
Current assets			
Debtors		2,066	653
Cash at bank and in hand		<u>44,745</u>	<u>25,831</u>
Total current assets		<u>46,811</u>	<u>26,484</u>
Creditors: amounts falling due within one year	9	<u>(2,941)</u>	<u>(2,935)</u>
Net current assets		<u>43,870</u>	<u>23,549</u>
 The total net assets		 <u>2,094,032</u>	 <u>2,077,261</u>
 Unrestricted revenue funds		 <u>2,094,032</u>	 <u>2,077,261</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with Section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to company's subject to the small company's regime.

Sue Greenhill

Mrs S C Greenhill

Trustee

Approved by the Board of Trustees on

12 August 2024 | 6:21:26 AM PDT

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Cash Flow Statement for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating services		
Net cash used in operating activities	<u>(113,737)</u>	<u>(111,038)</u>
Cash flows from investing activities		
Interest and dividends received	80,921	72,625
Proceeds from sales of investments	340,494	282,777
Purchase of investments	<u>(288,764)</u>	<u>(255,897)</u>
Net cash provided by investing activities	<u>132,651</u>	<u>99,505</u>
Cash flows from financing activities	-	-
Net cash provided by financing activities	-	-
Overall cash (used) in / generated by all activities	<u>18,914</u>	<u>(11,533)</u>
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 December 2023	18,914	(11,533)
Cash and cash equivalents at 1 January 2023	<u>25,831</u>	<u>37,364</u>
Cash at bank and in hand less overdrafts at 31 December	<u>44,745</u>	<u>25,831</u>

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Notes to the accounts for the year ended 31 December 2023

1 Accounting Policies

Basis of the preparation and accounting convention

These accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities, the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and Generally Accepted Accounting Practice as it applies from 2 January 2015.

The accounts have been prepared under the historical cost convention on an accruals basis.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the near future. Thus, the Trustees continue to adopt the ongoing concern basis of accounting for preparing the accounts.

Fixed Asset Investments

Fixed asset investments in unlisted equities (see note 8) are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the Trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

2 Liability to taxation

The charity is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively on the specific charitable objectives of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and it is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objectives to the charity.

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

4 Investment gains/(losses)

	2023	2022
	£	£

Realised gains/(losses)

Listed investments	<u>(14,725)</u>	<u>(80,238)</u>
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Total realised gains/(losses)	<u>(14,725)</u>	<u>(80,328)</u>
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Unrealised gains/(losses) and writing down of carrying values

Listed investments – Unrealised	62,905	(199,086)
Other unlisted investments - Unrealised	=	=

Total unrealised gains/(losses) etc	<u>62,905</u>	<u>(199,086)</u>
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Total realised and unrealised gains	<u>48,180</u>	<u>(279,324)</u>
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5 Staff costs and emoluments

Salary costs	2023	2022
	£	£

Trustee's remuneration note 6	<u>12,000</u>	<u>12,000</u>
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Total salaries, wages, and related costs	<u>12,000</u>	<u>12,000</u>
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Trustees provided consultancy services to the charity in the year under review

The average number of part-time staff employed in the year was	1	1
The average number of full-time staff employed in the year was	-	-
The estimated full-time equivalent number of all staff employed in the year was	-	-

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

6 Remuneration and payments to Trustees and persons connected with them

	2023	2022
	£	£
Remuneration payable to Trustees or connected persons		
Mrs D Holmes	<u>12,000</u>	<u>12,000</u>
Total remuneration	<u>12,000</u>	<u>12,000</u>

Mrs S C Greenhill previously provided consultancy services to the charity but not in the year under review.

Mrs D Holmes provided services to the charity as an investment manager in the year under review. The charity paid Mrs Holmes £12,000 (2022: £12,000) in the year in respect of these services.

7 Trustees' expenses

The expenses reimbursed to Trustees in the current or prior year, was as shown below:

	2023	2022
	£	£
The amount reimbursed to Trustees	<u>201</u>	<u>53</u>

The number of Trustees to whom expenses were reimbursed was two.

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

8 Investments held as fixed assets

	Listed Investments	Other Classes of Investment	Total
	£	£	£
Carrying values of investments			
At 1 January 2023	2,053,712	-	2,053,712
Additions	288,764	-	288,764
Revaluation at 31 December 2023	62,905	-	62,905
Disposals	<u>(355,219)</u>	-	<u>(355,219)</u>
At 31 December 2023	<u>2,050,162</u>	-	<u>2,050,162</u>

Analysis between fair value and historical cost

Investments as above held at fair value	<u>2,050,162</u>	-	<u>2,050,162</u>
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Analysis of other classes of investment

	Included at fair value	Total
	£	£
Summary of other classes of investments at 31 December 2023		
Other investments	-	-

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	1	-
Accruals	<u>2,940</u>	<u>2,935</u>
As at 31 December 2023	<u>2,941</u>	<u>2,935</u>

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

10 Income and expenditure account summary

	2023 £	2022 £
At 1 January 2023	<u>2,077,261</u>	<u>2,394,851</u>
Surplus/(loss) for the year		
Surplus/(loss) for the year	<u>16,771</u>	<u>(317,590)</u>
At 31 December 2023	<u>2,094,032</u>	<u>2,077,261</u>

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

11 Investment income

	<u>2023</u>	<u>2022</u>
Interest and dividend income	82,334	72,767
Total investment income	<u>82,334</u>	<u>72,767</u>

12 Expenditure on charitable activities – grant funding of activities

	<u>2023</u>	<u>2022</u>
Grants made to organisations	87,200	84,000
Total grant making costs	<u>87,200</u>	<u>84,000</u>

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

Breakdown of grants made to organisations

Organisation	2023	2022
	£	£
Autism Unlimited	-	4,000
Action for Kids Trust	3,000	-
Anti Slavery International	2,500	-
Bipolar UK	5,000	-
British Tinnitus Association	-	5,000
Cancer Support UK	-	5,000
Cardiac Risk in the Young	5,000	4,000
Changing Faces	-	4,000
Children's Book Project	2,500	-
Demand	5,000	-
Disability Africa	5,000	-
ERIC	2,500	-
Evergreen Africa	-	4,000
Forever Angels	2,000	-
Freeddom Kit Bags	-	5,000
Future Trees Trust	2,500	-
Hamlin Fistula UK	5,000	5,000
InterAct Stroke Support	2,000	-
Kinship	1,000	-
Listening Books	4,000	4,000
Makhad	5,000	-
Microloan Foundation	2,500	-
MYTIME Young Carers	-	4,000
RAW Workshop	3,000	-
Rescare	-	2,000
SAMM National	-	4,000
School home Support Service UK	-	4,000
Shift MS	5,000	-
Small Acorns (The National Brain Appeal)	-	-
Street Vet	3,500	5,000
Stroke Association	-	5,000
The Back-Up Trust	2,000	-
The David Nott Foundation	5,000	5,000
The Separated Child Foundation	5,000	5,000
Timothy Syndrome Alliance	1,200	-
Tools for Self-Reliance	5,000	5,000
The Toy Project	-	5,000
Volunteering Matters	3,000	-
	<u>87,200</u>	<u>84,000</u>
Total		

The Stanley Grundy Foundation Limited
Company Registration Number 05035587

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

13 Other expenditure – Governance costs

	2023	2022
	£	£
Independent Examiner's Fees	2,940	2,940
Trustees remuneration	12,401	12,431
Trustees expenses	<u>201</u>	<u>53</u>
Total governance costs	<u>15,542</u>	<u>15,424</u>

14 Total charitable expenditure

	2023	2022
	£	£
Total grant making costs	87,200	84,000
Total governance costs	<u>15,542</u>	<u>15,424</u>
Total charitable expenditure	<u>102,742</u>	<u>99,424</u>

15 Expenditure on raising funds and costs of investment management

	2023	2022
	£	£
Investment management costs	<u>11,001</u>	<u>11,609</u>
Total fundraising costs	<u>11,001</u>	<u>11,609</u>