

THE GRIMMITT TRUST

Annual Report

Year Ended: 5th April 2023

Charity Number: 801975

The Grimmitt Trust

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TRUSTEES' ANNUAL REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2023. 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 FRS 102: Financial Reporting Standard applicable in the UK and Republic of Ireland (September 2015) and the Charities Act 2011.

Objectives and Activities for the Public Benefit

The objective of the Trust is the encouraging and strengthening of local communities, together with an awareness of national and international responsibilities particularly those within the active interests and geographical areas of the Trustees, and of the Kite Connexion group employees. The geographical areas are determined by the Board of Trustees and reviewed periodically. Currently the areas covered are Birmingham, Dudley, Wolverhampton and Walsall postcode areas. The Trust does not normally support national charities, CICs or social enterprises.

The Trust's activities are grant making and this is achieved by generating investment income from both quoted and unquoted endowment investments. The Trustees aim to distribute the income received net of governance and support costs in each reporting period, and success is measured on this basis.

The aims of the Trust are to continue grant making activities and to grow the income generated from investments to maintain the future monetary value of grants paid in real terms.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives in setting the grant making policy for the year.

Grant Making Policy

The Trust has established a grant making policy to achieve its objectives for the public benefit. The beneficiaries are charities, organisations and individuals who seek funding for projects or activities in the following areas: Community, Children & Youth, Culture & Education, Medical, Elderly and Overseas.

The Trust welcomes initial contact from any organisation or individuals interested in making applications. The Secretary will advise on the best way to make a grant request and to ensure the necessary information is included.

Applications from organisations must demonstrate that the uses to which any grants received are for the benefit of projects and activities in the areas outlined above. Where they are not the ultimate beneficiaries, organisations applying must also confirm that they adhere to the current guidance on public benefit.

Achievements and Performance

The Trust processed 233 applications during the year (2022: 213) and made 192 grant awards (2022: 169) totalling £331,100, an increase of 7.5% from 2022 (£308,100). See note 6 for analysis of the grants awarded.

The Trustees have maintained grants in line with net income for 2023 and aim to do so for the foreseeable future. The Trust supports a variety of different charities where the core activities and geographical focus meet the objectives of the Trust. Details of grants above £2,000 are set out in note 7. The Trustees consider this to provide a good representation of the organisations supported during the reporting period.

The COVID-19 pandemic significantly impacted the activities of many of the charities the Trust supports, with many charities having to look for alternative ways to deliver services and support, or substantially reduce the services they offered. Whilst the number of grant requests and awards made during the year were still below pre-pandemic levels, the Trustees consider it a major achievement to have distributed the highest total annual grant distribution on record.

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Financial Review

The Trust's total incoming resources have decreased by 11.5% from the previous year to £328,266 (2022: £371,244). This was due to no dividend being received from the unquoted investment in Kite Connexion Holdings Ltd in 2023 (2022: £50,000). The quoted investments achieved an average income yield of 3.0% (2022: 3.3%) and the value of the quoted investments decreased by 4.6% over the reporting period to £12,024,457 (2022: £12,601,815). The Trust also holds accumulation units within the quoted investment where income is reinvested in the fund rather than paid out. Based on the valuation and yield at the reporting period end, additional income in the region of £51,000 (2022: £55,355) could be received by converting these units to income paying units.

Administration and governance costs increased by 11.5% to £37,396 (2022: £33,540) during the financial year. This was due to higher administration costs resulting from an increase in applications and activities (previous year lower due to reduced applications and activities during the COVID-19 pandemic), and increased governance costs. Overall, there were net outgoing resources of £40,230 (2022: £29,584 incoming), which, with the decrease in value of investments of £55,358, resulted in an overall decrease in funds of £595,588. See note 8 for investments breakdown.

Investment policy

The Trust's overall investment policy is to protect the real value of capital over the long term and to generate income sufficient to be able to maintain a broadly consistent level of grant giving. Day to day investment responsibility is delegated to CCLA Investment Management Ltd using pooled investment vehicles, which aim to maximise total returns and protect the long-term value of the investment in real terms. CCLA operate a clearly defined ethical policy, details of which can be obtained from their website.

Reserves policy

The Endowment fund represents capital funds established by the founder with the gift of 50% of the issued ordinary share capital of Welconstruct Group Limited, which was sold in 2006. As a result of a demerger of part of that company, it also received a 50% holding in Kite Connexion Holdings Limited, the non-trading holding company of Kite Connexion Limited and its subsidiary. The value of the Endowment fund is £12,255,507 (2022: £12,810,865). The income arising from the resulting investments is transferred to unrestricted funds.

The Trustees annually review the level of reserves retained in unrestricted funds, which are retained to the extent considered necessary to ensure that adequate funds are available to cover future unforeseen eventualities. The value of unrestricted funds is £487,489 (2022: £527,719).

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established appropriate systems and procedures to manage those risks.

The Trustees consider the variability of investment returns and dividend income on the endowment to constitute the charity's major financial risk. The Trustees have appointed professional investment managers and adopt a well-diversified portfolio to mitigate this risk. The quoted investment is an actively managed multi-asset fund and is diversified by asset type, geography and by sector. The risk to income is mitigated by the Trust's quoted investments being managed on a total return basis providing the Investment Managers flexibility to maintain and grow income. Only a small amount of the Trust's grants awarded are multi-year grants, therefore the Trust has the flexibility to maintain grants in line with income received.

The Trustees have established the Finance and Investment Sub Committee (FISC) comprising Trustees and others with relevant expertise to oversee investment performance and advise the Trustees.

Plans for the Future

The Trustees plan to continue the grant giving activities and maintain the current objectives and grant making policy.

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Structure, Governance and Management

The Trust is a charitable trust established under a trust deed originally dated 24 January 1986 and amended by deed of variation dated 28 June 2007. The Trust was established to perpetuate the Founder's family and company's traditions of tithing. The initial endowment comprised 50% of the share capital of the Welconstruct Company Limited, which was sold in 2006. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Founder through the careful stewardship of its existing resources.

The existing Trustees appoint new Trustees for an initial period of five years after which they may put themselves forward for re-appointment. The Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 13 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary.

At the Trustee meetings held three times a year, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, risk management policies and performance. The Trust has established the following sub committees:

Grants Sub Committee (GSC). This committee meets three times a year prior to the main Trustee meetings to consider grant applications that have been researched by the Secretary and to make recommendations for funding. The GSC are authorised to agree grants up to the value of £1,200 without Board of Trustee approval prior to payment. A full list of these grants is reported to the Board of Trustees Meeting. Grants above £1,200 require authorisation by the Board of Trustees.

Finance and Investment Sub Committee (FISC). This committee oversees the financial stability of the Trust, including management of the endowment investments, reviewing the level of reserves, scrutiny of its operating funds, revenues and expenses.

The Board keeps the skill requirements of the Trustees under review and provides induction procedures relevant to the new Trustees' individual knowledge and understanding. Trustee training is made available to all Trustees. The Trustees are responsible for overall governance and review the Policies and Practices of the Trust annually.

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Reference and Administrative Information

Charity Registration Number

801975

Principal Office

151b All Saints Road

Kings Heath

Birmingham

B14 6AT

Email: admin@grimmitt-trust.org.uk

Enquiries should be made to the Secretary at the principal office or via email.

Founder

P W Welch

Trustees

C E Chase

S L Day

T L Jones

A D Owen OBE

E Pardoe

P G P Smith

T N P Welch - Chairman

S J Wilkey

Secretary

V Welch

Treasurer

M P Wilson ACMA, CGMA

Auditor

Mazars LLP

2 Chamberlain Square. Birmingham.

B3 3AX

Bankers

CAF Bank Limited

25 Kings Hill Avenue. Kings Hill, West Malling. Kent.

ME19 4TA

Solicitors

Shakespeare Martineau

No 1 Colmore Square. Birmingham.

B4 6AA

Investment Managers

CCLA Investment Management Ltd

One Angel Lane. London.

EC4R 3AB

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Responsibilities of the Trustees

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the disposition of the fund at the end of the financial year and of the financial transactions for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- 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
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice and the Charities Act. They are also responsible for safeguarding the assets of the Trust, ensuring their proper application under charity law, and hence for taking steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 4.7.23



T N P Welch
Chairman

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Independent auditor's report to the Trustees of The Grimmitt Trust

Opinion

We have audited the financial statements of The Grimmitt Trust (the 'charity') for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5th April 2023 and of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 financial statements is inconsistent in any material respect with the Trustees' Report; 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 5, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to fraud and money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias through judgements and assumptions in significant accounting estimates, in particular in

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relation to investment valuation, the risk of fraud in revenue recognition in relation to cut off, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's 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 charity's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



[David Hoose \(Jul 5, 2023 17:01 GMT+1\)](#)

Mazars LLP Chartered Accountants and Statutory Auditor
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Date: Jul 5, 2023

Mazars LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 5TH APRIL 2023

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
(Note 2)					
Income					
Investment income	4	-	328,266	328,266	371,224
Transfer between funds		328,266	(328,266)	-	-
Total income		328,266	-	328,266	371,224
Expenditure on charitable activities					
Children and Youth		62,317	-	62,317	66,255
Community		172,603	-	172,603	131,575
Cultural and Education		66,522	-	66,522	54,856
Elderly		15,848	-	15,848	17,087
Medical and Health		32,427	-	32,427	28,080
Overseas		18,779	-	18,779	43,787
Total expenditure	6	368,496	-	368,496	341,640
Net income/(expenditure) before gains and losses on investments		(40,230)	-	(40,230)	29,584
Net loss on investments	8	-	(555,358)	(555,358)	1,114,111
Net expenditure and net movement in funds		(40,230)	(555,358)	(595,588)	1,143,695
Reconciliation of funds					
Total funds brought forward		527,719	12,810,865	13,338,584	12,194,889
Total funds carried forward		487,489	12,255,507	12,742,996	13,338,584

The Statement of Financial Activities includes all gains and losses in the year. All activities relate to continuing operations.

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BALANCE SHEET


AS AT 5TH APRIL 2023


	Note	Unrestricted Funds £	Endowment £	Total Funds 2023 £	Prior year 2022 £
Fixed Assets					
Investments	8	385,950	12,255,507	12,641,457	13,196,815
Current Assets					
Debtors	9	80,739	-	80,739	80,942
Cash at bank and in hand		31,262	-	31,262	70,020
Total Current Assets		112,001	-	112,001	150,962
Liabilities					
Creditors falling due within one year	10	(10,462)	-	(10,462)	(9,193)
Net Current Assets		101,539	-	101,539	141,769
Net Assets		487,489	12,255,507	12,742,996	13,338,584
Funds					
	11				
Expendable endowment		-	12,255,507	12,255,507	12,810,865
Unrestricted income funds		487,489	-	487,489	527,719
Total Charity Funds		487,489	12,255,507	12,742,996	13,338,584

Approved by the Trustees on
and signed on their behalf

4.7.23


T N P Welch -Trustee


P G P Smith -Trustee


M P Wilson -Treasurer

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5TH APRIL 2023

	Note	Total funds 2023 £	Prior year 2022 £
Cash flows from operating activities:			
Net cash used in operating activities	12	(367,024)	(345,418)
Cash flows from investing activities:			
Interest and dividends	4	328,266	371,224
Proceeds from sale of investments	8	-	12,477,128
Purchase of Investments	8	-	(12,477,128)
Net cash provided by investing activities		328,266	371,224
Change in cash and cash equivalents in the year		(38,758)	25,806
Cash and cash equivalent bought forward		70,020	44,214
Cash and cash equivalents carried forward		31,262	70,020

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2023

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 FRS 102: Financial Reporting Standard applicable in the UK and Republic of Ireland 2015 and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(b) Funds structure

The endowment fund, which is expendable, comprises the shares in Kite Connexion Holdings Limited, which were initially gifted to the Trust, together with the proceeds of sale of the shares in Welconstruct Group Limited, also gifted to the Trust but which were subsequently sold. Income arising from the endowment investments is transferred to unrestricted funds unless applied for reinvestment purposes. The endowment fund is not restricted.

The Unrestricted funds comprise those funds that the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Further details of each fund are disclosed in note 11.

(c) Income recognition

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor.

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(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the trust to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to (f) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grants are recognised when authorised by the Trustees and paid. Multi-year grants (pledges) are subject to the recipient fulfilling conditions for future payments. Future pledged payments are recognised in the period that the future payment is authorised by the Trustees following receipt of a satisfactory progress report.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to statutory audit and any legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(g) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 6.

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (mid-price) from the Investment Managers' nearest valuation prior to (or at) year end. The Investment Managers prepare weekly investment valuations and a calendar month end valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(i) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

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(j) Non-quoted Investment

The Trustees do not consider the Trust's 50% investment in Kite Connexion Holdings Limited to constitute that of an associated undertaking or subsidiary, as they do not exert significant influence or control over the company.

(k) Critical management judgements and estimates

When preparing the financial statements, the Trustees and management make a number of judgements, estimates and assumptions on the way in which assets, liabilities, income and expenditure is recognised and measured. These include the valuation of unquoted investments in Kite Connexion Holdings Limited which are recognised at a valuation based on the estimated share of net assets.

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2 PREVIOUS YEAR DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Income			
Investment income	-	371,224	371,224
Transfer between funds	371,224	(371,224)	-
Total income	371,224	-	371,224
Expenditure on charitable activities			
Children and Youth	66,255	-	66,255
Community	131,575	-	131,575
Cultural and Education	54,856	-	54,856
Elderly	17,087	-	17,087
Medical and Health	28,080	-	28,080
Overseas	43,787	-	43,787
Total expenditure	341,640	-	341,640
Net income/(expenditure) and net movement in funds before gains and losses on investments	29,584	-	29,584
Net gains on investments	-	1,114,111	1,114,111
Net movement in funds	29,584	1,114,111	1,143,695
Reconciliation of funds			
Total funds brought forward	498,135	11,696,754	12,194,889
Total funds carried forward	527,719	12,810,865	13,338,584

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3 PREVIOUS YEAR DETAILED BALANCE SHEET

	Unrestricted Funds £	Endowment £	Total Funds 2022 £
Fixed Assets			
Investments	385,950	12,810,865	13,196,815
Current Assets			
Debtors	80,942	-	80,942
Investments	70,020	-	70,020
Cash at bank and in hand			
	150,962	-	150,962
Total Current Assets			
Liabilities			
Creditors falling due within one year	(9,193)	-	(9,193)
Net Current Assets	141,769	-	141,769
Net Assets	527,719	12,810,865	13,338,584
Funds			
Expendable endowment	-	12,810,865	12,810,865
Unrestricted income funds	527,719	-	527,719
Total Charity Funds	527,719	12,810,865	13,338,584

4 INVESTMENT INCOME

	2023 £	2022 £
Accrued income at 5 th April 2022	(80,942)	(76,577)
Income received in reporting period	328,289	366,859
Accrued income at 5 th April 2023	80,739	80,942
Income recognised in the Statement of Financial Activities	328,086	371,224
Interest on cash deposits received	180	-
Other income received	-	-
Total Income	328,266	371,224

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5 GOVERNANCE AND SUPPORT COSTS

	2023	2022
	£	£
Governance Costs		
Audit fee and related costs	9000	7,800
Trustee meetings	604	173
Trustee expenses	46	-
Total	9,650	7,973

None of the Trustees received any remuneration in their capacity as Trustee. Expenses totalling £46 were paid to 3 Trustees in 2023 (2022: 0).

	2023	2022
	£	£
Support Costs		
Secretarial fee	20,037	17,438
Treasurer fee	5,848	5,570
Other support costs	1,861	2,559
Total	27,746	25,567

Other support costs comprise general day-to-day expenses incurred in the operation of the trust and grant giving activities.

	2023	2022
	£	£
Total Costs		
Governance costs	9,650	7,973
Support costs	27,746	22,567
Total Costs	37,396	33,540

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Grants awarded are analysed by the following activities. The activity to which a grant is allocated is determined by the Trustees' assessment of where the recipient's core activities most closely matches the activity selected.

	2023 Number of Grants Paid	2023 Total Grants £	2022 Number of Grants Paid	2022 Total Grants £
Children and Youth	35	55,500	29	60,500
Community	95	154,100	81	115,500
Culture and Education	34	59,900	29	49,100
Elderly	10	13,900	8	15,500
Medical	14	29,700	13	25,500
Overseas	4	18,000	9	42,000
Total	192	331,100	169	308,100

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Analysis of Expenditure on Charitable Activities

	Grant Funding of Activities	Governance Costs	Support Costs	2023 Total	2022 Total
	£	£	£	£	£
Children and Youth	55,500	1,759	5,058	62,317	66,255
Community	154,100	4,774	13,729	172,603	131,575
Culture and Education	59,900	1,709	4,913	66,522	54,856
Elderly	13,900	503	1,445	15,848	17,087
Medical	29,700	704	2,023	32,427	28,080
Overseas	18,000	201	578	18,779	43,787
Total	331,100	9,650	27,746	368,496	341,640

No costs incurred are directly attributable to a single activity. All costs are apportioned on the basis of number of grants awarded.

7 ANALYSIS OF GRANTS

Summary Grants Paid by Recipient Type

	2023 £	2022 £
Institutional	331,100	307,000
Individual	-	1,100
Total	331,100	308,100

Recipients of Institutional Grants

	2023 £	2022 £
Midlands Art Centre	10,500	-
Christian Aid	10,000	30,000
Street Teams	7,500	7,500
All We Can	5,000	5,000
Birmingham Hippodrome Theatre Trust	5,000	4,500
St Anne's Hostel	5,000	4,000
The Hospice Charity Partnership	5,000	5,000
Birmingham Settlement	4,000	3,000
B:Music	3,500	-
Compton Care	3,500	-
Acacia	3,000	3,000
All Saints Youth Project	3,000	2,000
Anawim – Birmingham's Centre for Women	3,000	2,500
Beyond the Horizon Charity	3,000	3,000
Birmingham Churches Together – Restore	3,000	3,000
BUDS	3,000	3,000
Change Brief Therapy	3,000	2,000
Darlaston Youth Centre	3,000	6,000
Entraide (Mutual Aid)	3,000	2,000
Father Hudson's Care	3,000	-
Geese Theatre Company	3,000	-
Gilgal Birmingham	3,000	3,000
Good Shepherd Ministry	3,000	2,000
Home From Hospital	3,000	2,500
Home Start Birmingham North and Inner City	3,000	-
Narthex Sparkhill	3,000	-
Newstarts	3,000	-

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	2023 £	2022 £
Royal Shakespeare Company	3,000	2,000
Ryders Green Methodist Day Centre	3,000	3,000
Severn Valley Railway Charitable	3,000	2,500
Spitfire Advice & Support Service	3,000	2,000
The Chamberlain Highbury	3,000	-
The Gap	3,000	4,000
The Haven Wolverhampton	3,000	2,000
University of Wolverhampton	3,000	-
Welcome Group Halesowen	3,000	1,500
Acorns Children's Hospice	2,500	2,000
Black Country Living Museum	2,500	-
Hope Projects	2,500	-
Kids UK Trust	2,500	-
Kingstanding Regeneration Trust	2,500	-
Seventh Day Adventist Church	2,500	-
Sudden Productions	2,500	2,000
The Cotteridge Church	2,500	2,000
The Shakespear Hospice	2,500	-
St Francis Youth & Community Centre	2,200	-
Balsall Heath CATS	2,000	-
BIRCH	2,000	-
Birmingham Children's Hospital Charity	2,000	-
Birmingham PHAB Camps	2,000	2,000
Birmingham Repertory Theatre	2,000	2,000
Birmingham Samaritans	2,000	-
Carrs Lane Counselling Centre	2,000	-
Disability Resource Centre	2,000	2,000
Dodford Children's Farm	2,000	3,000
Edwards Trust	2,000	2,000
Eve Brook Scholarship Fund	2,000	2,000
Karis Neighbour Scheme	2,000	-
Kingswood Trust	2,000	2,000
Lanesfield Methodist Church	2,000	-
Martineau Gardens	2,000	2,000
Moseley Road Baths	2,000	-
NICE – The Centre for Movement Disorders	2,000	2,000
Peacemakers	2,000	-
Queen Salote College Tonga	2,000	2,000
Rape and Sexual Violence Project	2,000	-
Sandwell Homeless and Resettlement Project	2,000	2,000
Sandwell Youth in Action	2,000	-
Singing Medicine (Ex Cathedra)	2,000	2,000
Smethwich Heritage Centre Trust	2,000	-
Sport4Life	2,000	2,000
St Germain's Church	2,000	-
St Giles Hospice	2,000	2,000
St Mary's Handworth	2,000	-
Support Through Court Birmingham	2,000	2,000
The Dorothy Parks Centre	2,000	-
The Feast	2,000	-
The Giving Hangs Mission	2,000	2,000
The Mary Stevens Hospice	2,000	-
The Recovery Foundation	2,000	2,000
University of Birmingham	2,000	-
Women and Theatre	2,000	2,000
Leamington Music	-	7,000
Birmingham Women's and Childrens Hospital Charity	-	5,000
Friends of Christchurch Gardens	-	5,000
RBSA	-	5,000
Birmingham Centre for Arts Therapy	-	3,000
InUnity	-	3,000
MHA Communities	-	3,000
MWNUK	-	3,000
Redditch Wheels Project	-	3,000
St Martins Youth Centre	-	3,000
The Ackers	-	3,000
WE:ARE – Women's Empowerment & Recovery Educators	-	3,000
CBSO	-	2,500
Lifespring	-	2,500

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	2023 £	2022 £
Lozells Methodist Church	-	2,500
Better Pathways	-	2,000
HALOW (Birmingham)	-	2,000
Ifakara Bakery Project	-	2,000
Leaps & Bounds Trust	-	2,000
Newbiggin Community Trust	-	2,000
Open Door Community Foundation	-	2,000
SIFA Fireside	-	2,000
ST Richard's PCC	-	2,000
The Cotteridge Church	-	2,000
The Jericho Foundation	-	2,000
The Springfield Project	-	2,000
Thrive	-	2,000
Wall Heath Evangelical Free Church	-	2,000
Wellington Methodist Church and Centre	-	2,000
Wolverhampton Youth Zone	-	2,000
Women Acting in Today's Society	-	2,000
Grants of less than £2,000 not detailed	97,400	68,500
Total Grants	331,100	307,000

The Trustees consider grants of £2,000 and above as material for individual disclosure.

The Trust has authorised future grants, which are subject to the recipient fulfilling certain conditions. The Trust's policy is that these future grants are recognised in the year paid following receipt of an application for payment and a progress report demonstrating satisfactory performance to date. Payment of the grant is subject to authorisation by the Trustees. The total amount authorised but not provided for as expenditure at 5 April 2023 is £41,000 (2022: £30,000).

8 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Cost		
Quoted investments:		
4,029,928.99 Units COIF Charities Ethical Investment Fund	12,477,128	12,477,128
Unquoted investments:		
25,000 Ordinary 1p shares in Kite Connexion Holdings Limited	250	250
Total investments at cost	12,477,378	12,477,378
	2023 £	2022 £
Market Value		
Quoted investments:		
COIF Charities Investment Fund Income Units	12,024,457	12,601,815
Unquoted investments:		
At valuation (See below)	617,000	595,000
Total market value of investments	12,641,457	13,196,815

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The unquoted investment represents the Trust's 50% holding in Kite Connexion Holdings Limited and its trading subsidiaries Kite Connexion Limited and Static Safe Environments Limited. This has been included at Trustees' valuation. The consolidated net assets in Kite Connexion Holdings Limited at 31 January 2023 amounted to £1,543,000 (31 January 2022: £1,488,000).

The Trustees do not consider the investment constitutes that of an associated undertaking, as they do not exert significant influence over this company.

Reconciliation In movement of Market Value of Investments

Quoted Investments	2023 £	2022 £
Valuation b/fwd	12,601,815	11,552,704
Investments purchased	-	12,477,128
Investments sold	-	(12,477,128)
Realised gain on sale of investments	-	924,424
Revaluation	(577,358)	124,687
Valuation at Year End	12,024,457	12,601,815
Unquoted Investments		
Valuation b/fwd	595,000	530,000
Revaluation	22,000	65,000
Valuation at Year End	617,000	595,000

9 DEBTORS

	2023 £	2022 £
Accrued income from investments	80,739	80,942

Investment income declared on 31st March 2023, payable in May 2023.

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	10,462	9,193

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11 ANALYSIS OF CHARITABLE FUNDS

Analysis of Fund Movements	Balance B/Fwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balance C/Fwd £
Expendable endowment	12,810,865	328,266	-	(328,266)	(555,358)	12,255,507
Unrestricted funds	527,719	-	(368,496)	328,266	-	487,489
Total	13,338,584	328,266	(368,496)	-	(555,358)	12,742,996

- a) The Trustees have the power to spend the capital of the expendable endowment and there is no restriction placed on the funds or income generated.
- b) The unrestricted funds are available to be spent for any of the purposes of the charity.

12 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(595,588)	1,143,695
Investment dividends and interest received	(328,266)	(371,224)
Deduct (gains) / add back losses on investments	555,358	(1,114,111)
Decrease / (increase) in debtors	203	(4,365)
Increase / (decrease) in creditors	1,269	587
Net cash used in operating activities	(367,024)	(345,418)

13 RELATED PARTY TRANSACTIONS

The founding director of Welconstruct Group Limited formed the Trust and 50% of that company's share capital was gifted to the Trust as an endowment. Following a de-merger in 2004 the Trust acquired a 50% holding in Kite Connexion Holdings Limited, the non-trading holding company of Kite Connexion Limited and Static Safe Environments Limited. Two Trustees are directors of Kite Connexion Holdings Limited and its trading subsidiaries. Three Trustees are shareholders of Kite Connexion Holdings Ltd.

No dividend was declared or paid in the reporting period from Kite Connexion Holdings Limited (2022: £50,000).

In the reporting period expenses payments to 3 Trustees totalled £46 (2022: £0). Trustee expenses incurred but not claimed in the financial year totalled £133 (2022: £0).

Certain Trustees of The Grimmitt Trust are also Trustees of other charities to which the Trust makes grants. Procedures are in place to ensure these Trustees are not unduly influential in the decision to award grants to these charities.