

**THE GRIMMITT TRUST**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**for the year ended 5<sup>th</sup> April 2025**

**Registered Charity Number: 801975**

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## **THE GRIMMITT TRUST**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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#### **Founder**

P W Welch

#### **Trustees**

C E Chase - Chair

T N P Welch

S L Day

P Hynan

E Pardoe

P G P Smith

V A Welch

S J Wilkey

#### **Secretary**

K Grice

#### **Treasurer**

A Weir ACMA, CGMA

#### **Principal office**

151b All Saints Road

Kings Heath, Birmingham

B14 6AT

#### **Correspondence address:**

PO Box 18605

Birmingham

B37 9ES

Or by email: [admin@grimmitt-trust.org.uk](mailto:admin@grimmitt-trust.org.uk)

#### **Bankers**

CAF Bank Ltd

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

#### **Auditor**

Malcolm Piper and Company Ltd

Kingsnorth House, Blenheim Way, Birmingham

B44 8LS

#### **Charity Registration Number**

801975

**THE GRIMMITT TRUST  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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The Trustees present their annual report and financial statements of The Grimmitt Trust ("the Trust") for the year ended 5<sup>th</sup> April 2025. 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.

**NATURE OF THE GOVERNING INSTRUMENT**

The Trust is registered as a Charity (registered Charity number 801975) and was established under a Trust Deed by P W Welch originally dated 24 January 1986 and amended by deeds of variation dated 1 February 1989 and 28 June 2007. The Trust was established by P W Welch to perpetuate the founder's family and company traditions of tithing. The initial endowment comprised 50% of the share capital of the Welconstruct Company Limited, which was sold in 2006.

**PRINCIPAL ACTIVITY**

The objects of the Trust are to apply the income of the Trust in 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 Holdings Limited 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.

**PUBLIC BENEFIT**

The Trustees confirm that they 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 planning future activities and 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 geographical 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 226 applications during the year (2024: 227) and made 186 grant awards (2024: 185) totalling £342,130 (2024: £324,510); an increase of 5.4% from 2024. See note 6 in these financial statements for an analysis of the grants awarded.

**THE GRIMMITT TRUST**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

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The Trustees have maintained grants in line with those made for 2024 but remained cautious in relation to distributing all income earned in the year based upon the volatility of the national and global economic environment and its impact on the value of the underlying Endowment Funds. The Trustees aim to continue to monitor appropriately this situation and will do so for the foreseeable future.

The Trust supports a variety of charities where the core activities and geographical focus meet the objectives of the Trust. The full details of grants made above £2,500 are set out in note 7. The Trustees consider this relevant to provide an appropriate representation of the organisations supported during the reporting period.

Even 5 years on, the COVID-19 pandemic continues to impact the activities of charities the Trust supports. These charities are also affected by the national and global economic climate and the effects of inflation and changes in the national minimum wage. The Trustees are disappointed that the number of grants awarded remained practically unchanged from last year and that the number of grants awarded is still 21% lower than the number of grants awarded in 2020. This is due to the fact that a return to the numbers of grant applications post pandemic has not been experienced. Even with this, the Trustees were still able to give £342,130 in grant awards in the year, a fact which the Trustees consider to be a significant achievement.

**FINANCIAL REVIEW**

The Trust's total incoming resources have increased by 36.2% from the previous year to £586,560 (2024: £430,786). This was largely due to a £250,000 dividend received from the unquoted investment in Kite Connexion Holdings Ltd in the year (2024: £100,000). The quoted investments achieved an average income yield of 2.7% (2024: 2.5%) but the market value of the quoted investments decreased by 5.4% over the reporting period to £12,301,279 (2024: £12,998,543) in a volatile and unpredictable market dominated at the year end by the impact of continued worldwide conflicts and the impact of the imposition of US tariffs on imports and exports for many of the domestic and international businesses within the portfolio. The Trust holds accumulation units within the quoted investment portfolio 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 £47,000 (2024: £41,000) could have been received by converting these units into income paying units.

Administration and governance costs decreased by 32.5% to £31,120 (2024: £46,137) during the financial year. This was due to lower administration costs resulting from decreased Secretary fees following the handover of these roles in 2024, and decreased audit fees resulting from working with a new audit firm.

Overall, there were net incoming resources of £213,310 (2024: net incoming resources of £60,139), which, together with the decrease in the market value of investments of £856,264 (2024: increase in market value £1,039,086) resulted in an overall decrease in funds of £642,954 (2024: increase in funds of £1,099,225). Details of the composition of investments is given in note 8 to the financial statements.

**INVESTMENT POLICY**

The Trust's overall investment policy is to protect the real value of capital over the longer 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 ("CCLA") 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.

**THE GRIMMITT TRUST  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2025  
(continued)**

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**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 £12,438,329 (2024: £13,294,593). The income arising from the resulting investments is transferred annually 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 £760,938 (2024: £547,628).

**RISK MANAGEMENT**

The Trustees have considered the major risks to which the Trust 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 Fund to constitute the Trust'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 with 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 of the Trust and will maintain the current objectives and grant making policy with appropriate caution regarding global and domestic economic pressures and their impact on income from the investment portfolio.

**GOVERNANCE AND MANAGEMENT**

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 (2024: £nil). 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.

**THE GRIMMITT TRUST  
TRUSTEES REPORT  
FOR THE YEAR ENDED 5 APRIL 2025  
(continued)**

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***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.

**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;
- observe the methods and principles on the Charities SORP (FRS 102);
- act in accordance with the rules of the Trust, the Charities Commission and the Trust Deed;
- 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 Trust will continue in operation.

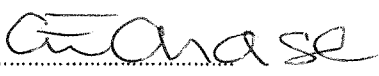
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

**Auditors**

On 28 April 2025 Forvis Mazars of First Floor, Two Chamberlain Square, Birmingham B3 3AX resigned as auditors of the company and Malcolm Piper & Company Limited were appointed in their place. There were no matters regarding the resignation that required a report to be made to the Charities Commission. Malcolm Piper & Company Limited have indicated their willingness to continue in office and have offered themselves for re-appointment at the Annual General Meeting.

**Enquiries**

All enquiries should be made by post to the Secretary at PO Box 18605, Birmingham, B37 9ES or by email to [admin@grimmitt-trust.org.uk](mailto:admin@grimmitt-trust.org.uk).

  
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C E Chase - Chair

Signed on behalf of the Trustees on 25 November 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE GRIMMITT TRUST  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Opinion**

We have audited the financial statements of The Grimmer Trust (the 'Trust') for the year ended 5th April 2025 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 Trust's affairs as at 5th April 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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.



**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE GRIMMITT TRUST  
FOR THE YEAR ENDED 5 APRIL 2025  
(continued)**

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**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor'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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE GRIMMITT TRUST  
FOR THE YEAR ENDED 5 APRIL 2025  
(continued)**

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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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE GRIMMITT TRUST  
FOR THE YEAR ENDED 5 APRIL 2025  
(continued)**

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**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.

A handwritten signature in black ink, appearing to read 'Peter Whitehead', followed by a long horizontal flourish.

Peter Whitehead FCA  
Senior Statutory Auditor  
For and on behalf of  
Malcolm Piper and Company Limited  
Kingsnorth House,  
Blenheim Way  
Birmingham  
B44 8LS

Date: 25 November 2025

Malcolm Piper and Company Limited 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

**THE GRIMMITT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including summary of income and expenditure account)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

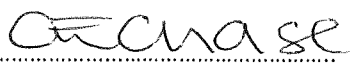
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
					(Note 2)
<b>Income</b>					
Investment income	4	-	586,560	586,560	430,786
Transfer between funds		586,560	(586,560)	-	-
<b>Total income</b>		586,560	-	586,560	430,786
<b>Expenditure on charitable activities</b>					
Children and Youth		86,182	-	86,182	82,324
Community		153,201	-	153,201	167,108
Cultural and Education		65,028	-	65,028	56,632
Elderly		12,228	-	12,228	15,444
Individual		-	-	-	851
Medical and Health		35,514	-	35,514	24,541
Overseas		21,097	-	21,097	23,747
<b>Total expenditure</b>	6	373,250	-	373,250	370,647
<b>Net income before gains and losses on investments</b>		213,310	-	213,310	60,139
Net (loss)/gain on investments	8	-	(856,264)	(856,264)	1,039,086
<b>Net income/(expenditure) and net movement in funds</b>		213,310	(856,264)	(642,954)	1,099,225
Total funds brought forward		547,628	13,294,593	13,842,221	12,742,996
<b>Total funds carried forward</b>		760,938	12,438,329	13,199,267	13,842,221

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

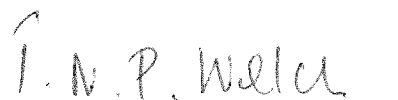
**THE GRIMMITT TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

	Note	Unrestricted Funds £	Endowment £	Total Funds 2025 £	Total Funds 2024 £
(Note 3)					
<b>Fixed Assets</b>					
Investments	8	385,950	12,438,329	12,824,279	13,680,543
<b>Current Assets</b>					
Debtors	9	84,094	-	84,094	83,394
Cash at bank and in hand		297,194	-	297,194	88,484
<b>Total Current Assets</b>		381,288	-	381,288	171,878
<b>Liabilities</b>					
Creditors falling due within one year	10	(6,300)	-	(6,300)	(10,200)
<b>Net Current Assets</b>		374,988	-	374,988	161,678
<b>Net Assets</b>		760,938	12,438,329	13,199,267	13,842,221
<b>Funds</b>	11				
Expendable endowment		-	12,438,329	12,438,329	13,294,593
Unrestricted income funds		760,938	-	760,938	547,628
<b>Total Charity Funds</b>		760,938	12,438,329	13,199,267	13,842,221

Approved by the Trustees on 25 November 2025 and signed on their behalf by

  
 C E Chase - Chair

  
 A Weir - Treasurer

  
 T N P Welch - Trustee

**THE GRIMMITT TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Total Funds 2025 £	Prior year 2024 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	12	(377,850)	(373,564)
<b>Cash flows from investing activities:</b>			
Interest and dividends	4	586,560	430,786
Proceeds from sale of investments	8	-	-
Purchase of Investments	8	-	-
<b>Net cash provided by investing activities</b>		<b>586,560</b>	<b>430,786</b>
<b>Change in cash and cash equivalents in the year</b>		<b>208,710</b>	<b>57,222</b>
Cash and cash equivalent bought forward		88,484	31,262
<b>Cash and cash equivalents carried forward</b>		<b>297,194</b>	<b>88,484</b>

**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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**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 (September 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, 2025-26, 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 Trust; 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.

**(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.

**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

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**1. ACCOUNTING POLICIES (continued)**

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 Trust 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.

**(j) Basis of consolidation**

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.



**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

**1. ACCOUNTING POLICIES (continued)**

**(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.

**2. PREVIOUS YEAR DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
<b>Income</b>			
Investment income	-	430,786	430,786
Transfer between funds	430,786	(430,786)	-
<b>Total income</b>	<b>430,786</b>	<b>-</b>	<b>430,786</b>
<b>Expenditure on charitable activities</b>			
Children and Youth	82,324	-	82,324
Community	167,108	-	167,108
Cultural and Education	56,632	-	56,632
Elderly	15,444	-	15,444
Individual	851	-	851
Medical and Health	24,541	-	24,541
Overseas	23,747	-	23,747
<b>Total expenditure</b>	<b>370,647</b>	<b>-</b>	<b>370,647</b>
<b>Net income before gains and losses on investments</b>	<b>60,139</b>	<b>-</b>	<b>60,139</b>
Net gain on investments	-	1,039,086	1,039,086
<b>Net expenditure and net movement in funds</b>	<b>60,139</b>	<b>1,039,086</b>	<b>1,099,225</b>
Total funds bought forward	487,489	12,255,507	12,742,996
<b>Total funds carried forward</b>	<b>547,628</b>	<b>13,294,593</b>	<b>13,842,221</b>

THE GRIMMITT TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025  
(continued)

3 PREVIOUS YEAR DETAILED BALANCE SHEET

	Unrestricted Funds	Endowment	Total Funds 2024
	£	£	£
<b>Fixed Assets</b>			
Investments	385,950	13,294,593	13,680,543
<b>Current Assets</b>			
Debtors	83,394	-	83,394
Cash at bank and in hand	88,484	-	88,484
<b>Total Current Assets</b>	171,878	-	171,878
<b>Liabilities</b>			
Creditors falling due within one year	(10,200)	-	(10,200)
<b>Net Current assets</b>	161,678	-	161,678
<b>Net Assets</b>	547,628	13,294,593	13,842,221
<b>Funds</b>			
Expendable endowment	-	13,294,593	13,294,593
Unrestricted income funds	547,628	-	547,628
<b>Total Charity Funds</b>	547,628	13,294,593	13,842,221

**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

**4 INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accrued income at 5 <sup>th</sup> April 2024	(83,394)	(80,739)
Income received in reporting period	585,421	428,010
Accrued income at 5 <sup>th</sup> April 2025	84,094	83,394
<b>Income recognised in the Statement of Financial Activities</b>	<b>586,121</b>	<b>430,665</b>
<b>Interest on cash deposits received</b>	<b>439</b>	<b>121</b>
<b>Total Income</b>	<b>586,560</b>	<b>430,786</b>

**5 GOVERNANCE AND SUPPORT COSTS**

<b>Governance Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit fee and related costs	6,300	10,200
Trustee meetings	242	493
Trustee expenses	16	-
<b>Total</b>	<b>6,558</b>	<b>10,693</b>

None of the Trustees received any remuneration in their capacity as Trustee. £16 expenses were paid to Trustees in 2025 (2024: £nil).

<b>Support Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Secretarial fee	16,031	26,370
Treasurer fee	6,448	6,200
Other support costs	2,083	2,874
<b>Total</b>	<b>24,562</b>	<b>35,444</b>

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

<b>Total Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Governance costs	6,558	10,693
Support costs	24,562	35,444
<b>Total</b>	<b>31,120</b>	<b>46,137</b>

**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

**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.

	2025 Number of Grants Paid	2025 Total Grants £	2024 Number of Grants Paid	2024 Total Grants £
Children and Youth	42	79,230	41	72,100
Community	85	138,800	87	145,410
Culture and Education	34	59,400	29	49,400
Elderly	5	11,400	9	13,200
Individual	-	-	1	600
Medical	17	32,700	13	21,300
Overseas	3	20,600	5	22,500
<b>Total</b>	<b>186</b>	<b>342,130</b>	<b>185</b>	<b>324,510</b>

**Analysis of Expenditure on Charitable Activities**

	Grant Funding of Activities £	Governance Costs £	Support Costs £	Total 2025 £	Total 2024 £
Children and Youth	79,230	1,465	5,487	86,182	82,324
Community	138,800	3,035	11,366	153,201	167,108
Culture and Education	59,400	1,186	4,442	65,028	56,632
Elderly	11,400	174	654	12,228	15,444
Individual	-	-	-	-	851
Medical	32,700	593	2,221	35,514	24,541
Overseas	20,600	105	392	21,097	23,747
<b>Total</b>	<b>342,130</b>	<b>6,558</b>	<b>24,562</b>	<b>373,250</b>	<b>370,647</b>

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

**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

**7 ANALYSIS OF GRANTS**

<b>Summary Grants Paid by Recipient Type</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Institutional	342,130	323,910
Individual	-	600
<b>Total</b>	<b>342,130</b>	<b>324,510</b>

The Trustees consider grants of £2,500 and above as material for individual disclosure.

<b>Detail of recipients of Institutional Grants</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Christian Aid	10,000	10,000
All We Can	10,000	7,500
Street Teams	7,500	7,500
Birmingham Hippodrome Theatre Trust	5,000	5,000
St Anne's Hostel	5,000	5,000
Newbigin Community Trust	5,000	2,500
Birmingham Hospice	5,000	-
St Basils	5,000	-
St Martins Youth Centre	4,000	9,000
Acacia	4,000	4,000
Birmingham Settlement	4,000	-
The Haven Wolverhampton	3,500	3,500
SIFA Fireside	3,500	-
Father Hudsons Society	3,200	-
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	3,000
Darlaston Youth Centre	3,000	3,000
Royal Shakespeare Company	3,000	3,000
Ryders Green Methodist Day Centre	3,000	3,000
Spitfire Advice & Support Service	3,000	3,000
Eve Brook Scholarship Fund	3,000	3,000
Redditch Wheels Project	3,000	3,000
Severn Valley Railway Charity	3,000	-
Gilgal Birmingham	3,000	-
Home From Hospital	3,000	-
University of Wolverhampton	3,000	-
RSVP	3,000	-
Martineau Gardens	3,000	-
Kids UK Trust	2,500	7,500
<b>Subtotal carried forward</b>	<b>125,200</b>	<b>91,500</b>

**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

**7. Analysis of Grants (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Detail of recipients of Institutional Grants (continued)</b>		
Subtotal brought forward	125,200	91,500
Birmingham PHAB Camps	2,500	4,500
InUnity	2,500	3,000
The Gap	2,500	2,500
Acorns Children's Hospice	2,500	2,500
Homestart Birmingham Tameside	2,500	2,500
Sudden Productions	2,500	2,500
Birmingham Repertory Theatre	2,500	-
City of Birmingham Symphony Orchestra	2,500	-
Compton Care	2,500	-
Home-Start Birmingham North	2,500	-
Birmingham Conservation Trust	2,500	-
Better Pathways	2,500	-
Sandwell Homeless and Resettlement Project (SHARP)	2,500	-
NICE (Foundation for Conductive Education)	2,500	-
Samaritans Birmingham	2,500	-
Sport4Life	2,500	-
St Chads Sanctuary	2,500	-
The Jericho Foundation	2,500	-
The Springfield Project	2,500	-
West Midlands Care Team	2,500	-
Girls Friendly Society in England	2,500	-
Emmanuel Church Bentley PCC	-	10,000
Ark Community Church SC	-	5,000
The Hospice Charity Partnership	-	4,000
Geese Theatre Company	-	3,000
Narthex Sparkhill	-	3,000
Birmingham Centre for Arts Therapy	-	3,000
MHA Communities	-	3,000
Ifakara Bakery Project	-	3,000
Centre for Movement Disorders NICE	-	2,500
Homestart Birmingham Central and South West	-	2,500
Sutton Coldfield United Reformed Church	-	2,500
Avoncroft Museum of Historic Buildings	-	2,500
Kingstanding Regeneration Trust	-	2,500
Sandwell Homeless and Resettlement Project	-	2,500
The Giving Hands Mission	-	2,500
CBSO	-	2,500
<b>Grants of less than £2,500 not detailed</b>	<b>164,430</b>	<b>161,510</b>
<b>Total Grants</b>	<b>342,130</b>	<b>324,510</b>

**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

**7. ANALYSIS OF GRANTS (continued)**

The Trust may authorise 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 2025 is £nil (2024: £nil).

**8. FIXED ASSET INVESTMENTS**

	2025 £	2024 £
<b>Cost</b>		
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
	<hr/>	<hr/>
<b>Total investments at cost</b>	<b>12,477,378</b>	<b>12,477,378</b>
	<hr/>	<hr/>
	2025 £	2024 £
<b>Market Value</b>		
Quoted investments:		
COIF Charities Investment Fund Income Units	12,301,279	12,998,543
Unquoted investments:		
At valuation (see below)	523,000	682,000
	<hr/>	<hr/>
<b>Total market value of investments</b>	<b>12,824,279</b>	<b>13,680,543</b>
	<hr/>	<hr/>

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 2025 amounted to £1,309,000 (31 January 2024: £1,705,000).

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

THE GRIMMITT TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025  
(continued)

8. FIXED ASSET INVESTMENTS (continued)

	2025 £	2024 £
Reconciliation of movement in market value of investments		
<i>Quoted investments:</i>		
Valuation brought forward	12,998,543	12,024,457
Revaluation	(697,264)	974,086
Valuation at the year end	12,301,279	12,998,543
<i>Unquoted investments:</i>		
Valuation brought forward	682,000	617,000
Revaluation	(159,000)	65,000
Valuation at the year end	523,000	682,000

9 DEBTORS

	2025 £	2024 £
Accrued income from investments	84,094	83,394

10 CREDITORS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	6,300	10,200

11 ANALYSIS OF CHARITABLE FUNDS

Analysis of Fund Movements	Balance B/Fwd £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balance C/Fwd £
Expendable endowment	13,294,593	586,560	-	(586,560)	(856,264)	12,438,329
Unrestricted funds	547,628	-	(373,250)	586,560	-	760,938
<b>Total</b>	<b>13,842,221</b>	<b>586,560</b>	<b>(373,250)</b>	<b>-</b>	<b>(856,264)</b>	<b>13,199,267</b>

Notes:

- 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.
- The unrestricted funds are available to be spent for any of the purposes of the charity.



**THE GRIMMITT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**(continued)**

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

	2025 £	2024 £
<b>Net movement in funds for the year</b>	(642,954)	1,099,225
Investment dividends and interest received	(586,560)	(430,786)
Deduct (gains) / add back losses on investments	856,264	(1,039,086)
Decrease /(increase) in debtors	(700)	(2,655)
Increase / (decrease) in creditors	(3,900)	(262)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(377,850)</b>	<b>(373,564)</b>
	<hr/>	<hr/>

**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. Two Trustees are shareholders of Kite Connexion Holdings Ltd.

A dividend of £250,000 (2024: £100,000) was received in the year from Kite Connexion Holdings Limited.

Expenses payments to Trustees totalled £16 (2024: £nil) in the year. Trustee expenses incurred but not claimed in the financial year totalled £nil (2024: £nil).

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