

WILLIAM AND GRACE TRUST FUND

ANNUAL REPORT AND ACCOUNTS

30 JUNE 23

WILLIAM AND GRACE TRUST FUND

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**WILLIAM AND GRACE TRUST FUND
TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2023**

Legal and Administrative Details

- a) The William and Grace Trust.
- b) The William and Grace Trust is regulated by a Trust Deed No 1085927 dated 24 January 2001.

Trustees

Managing Trustees (Ex Officio)

Chairman of the William and Grace Trust:

Brigadier Christopher John Murray CBE

Colonel The Royal Logistic Corps:

Colonel Patrick Allen ADC

Chief Ammunition Technical Officer:

Lieutenant Colonel Andy Lewis RLC

Senior Ammunition Technician – Head of Trade:

Warrant Officer Class 1 Ed Clinton RLC

Commander 29 EOD & Search Group:

Colonel Daniel A Reyland

Commanding Officer Defence EOD, Munitions and Search Training Regiment:

Lieutenant Colonel Simon Jenkinson RLC

Commanding Officer 11 EOD & Search Regiment RLC:

Lieutenant Colonel Robert J Swan RLC

Managing Trustees (Co-opted)

Colonel Steve Smith MBE

Mr Bruce Alexander Martin

- c) Senior Management Personnel

Lieutenant Colonel (Retired) Stephen Ahmed Yafai – Regimental Secretary

Lieutenant Colonel (Retired) Ian Geoffrey Stark – Regimental Treasurer

- d) Registered Address

Regimental Headquarters The Royal Logistic Corps

Building 204, Worthy Down Camp, Winchester, Hampshire, SO21 2RG.

- e) Relevant Organisations

Independent

Inspectors

Bankers

Holt's Military Banking

200 Fowler Avenue, Fowler Business Park

Farnborough, Hampshire, GU14 7JP

Solicitors

To be appointed

Investment Managers

BlackRock Investment Managers Limited

f) Restrictions

The operational activities of the Trust are restricted to the terms of the declaration of Trust dated 24 January 2001, as amended by a Resolution dated 11 January 2007 a Second Resolution dated 23 September 2009, a Third Resolution dated 8 March 2012 and a Fourth Resolution dated 4 November 2014.

g) Specific Investment Powers

The Trust initially had limited assets for investment; however, these have over time continued to grow through further donations and legacies from its benefactors. Trustees originally placed the majority of the funds into a Charitable Investment Fund (CIF) for growth and income. This fund has subsequently converted to a Charity Authorised Income Fund (CAIF)

h) Report by the Trustees

Background and Governance

1. The William and Grace Trust was established on 24 January 2001 by Mr Keith Richer, a private benefactor. The objects of the Trust are to relieve in cases of need, hardship or distress, serving or former members of The Royal Logistic Corps (RLC) and its predecessors and successors who are physically or psychologically injured because of undertaking or being trained to conduct counter-terrorist Explosive Ordnance Disposal (EOD) duties worldwide. It supports the dependants of such members killed in the line of duty or former members whose death are attributable to having undertaken or training for EOD duties.

2. Trustees later agreed to widen the objects of the Trust to include within its scope support to those members of other Arms and Services who support RLC EOD teams in the event of injury or death on operations and training. Two additional ex-officio trustees were also included. A third resolution to further widen the Trust's objects was agreed by Trustees and the Charity Commission in March 2012 to embrace all those in the wider RLC EOD community and their dependents who are in need as potential beneficiaries. A Fourth Resolution to the Trust was agreed by the Trustees in November 2014 by expanding the Board of Trustees to no less than six and no more than ten persons to reflect more appropriately the whole EOD community.

3. A Secretary, Treasurer, plus a small clerical staff working in conjunction with the Serving, Veterans & Families Support Officer, all of whom are MOD employees, support the Trust's day-to-day work. They utilise office accommodation, telephones and utilities provided by Public Funds. A Board of Trustees, all of whom are either serving in The RLC or have served in the Corps or one of its Forming Corps, directs the work of the Secretary and Treasurer. The Trustees meet once a year.

Reserves Policy and Investment Strategy.

4. In the early years the average annual operating expenditure of the Trust was low and in 2008/09 a budget of £5,000 was set. This was increased to £15,000 in 2010 with the proviso that any underspend be invested for capital growth. Trustees have directed that only investment income generated from Reserves will normally be used and that the Reserves level should be increased to meet the growing demands on the Trust, initially to a target of £250,000 by 2015. Refined targets were introduced in April 2016 of £400,000 by 2020 and £500,000 by 2025. These have been exceeded with a current value at 30th June 2023 of £660,234.54. The Trustees continue to review their Reserves on an annual basis.

Activities and Public Benefit

5. The main activity of the Trust in 2022/23 was related to supporting mental wellbeing and benevolence support with grant payments which this year totalled £12,000.

6. 2022/23 is the twenty second 12-month accounting period since the Trust was created. Routine income this year has been from investment dividends and one fund raising event by 721 EOD Sqn RLC. The value of investments including the Gary O'Donnell restricted fund has reduced slightly due to current markets. The balance of will be paid in 2026 to the final son at which point the restricted fund will close.

7. Expenditure patterns currently place limited demands on the Trust but could in future present increased pressure on the fund, due to the long-term support requirements for those injured both physically and psychologically on military operations. The Trustees have made a commitment of up to £20k per annum to the Felix Fund charity to support Dashboard courses towards mental wellbeing for serving EOD personnel over the period 2020-2023.

8. The Trustees remain confident that the principal objects of the Trust, namely *welfare and benevolence*, are being adhered to and that their plans are firmly within the spirit of the Trust. A greater emphasis is being placed on publicising the work of the Trust; in particular, the need to meet both the immediate requirements of those suffering today but also for the lifelong challenges faced by current and future operational casualties. The Trust is well placed to meet the current and future needs of the wider EOD community of The RLC and its predecessors.

Risk Assessment and Policy

9. Trustees review the risks, which might affect the Charity, on a regular basis. The main risk is assessed as being a major collapse of the Stock Market but, nevertheless, they consider that their investments, professionally managed by a major financial organisation, are as well diversified as they can be. Being a charity with long term expectations and requirements, the Trustees are content that their present investment policy is appropriate and can tolerate market fluctuations.

10. Written policy documents are in place to cover risk management, investment and conflict of interest. No such documents are required to cover volunteer management, safeguarding vulnerable beneficiaries and complaints' handling as the charity is not involved in such matters.

Activities and Achievements

11. The support of welfare was achieved successfully with the bulk of expenditure this year at £12,000 slightly below the allocation due to a reduction in Dashboard courses run over the financial year.

Governance

12. Trustees are selected from senior roles within the Army EOD community. Trustee training is mainly achieved by virtue of positions held by Trustees in their civilian or military capacities. The Trustees are all "volunteers" and offer their services on a financially un-rewarded basis. No other volunteers are employed.

13. No regular fund-raising activities were employed.

14. The Charity alleviates distress through Benevolence and Welfare support and promotes the well-being and morale of the extended EOD community. Accordingly, Trustees are confident that they meet the stated Public Benefit requirement. The Charity has no trading subsidiary and is not a member of the Fundraising Standards Board as it does not seek to raise funds.

Independent Examiner's Report to the Trustees of The William and Grace Trust

I report on the accounts of the Trust for the year ended 30 June 2023 as set out on the attached documents.

Respective responsibilities of the Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does NOT apply. It is my responsibility to examine the accounts under 145 of the Charities Act 2011 (the Act); and to follow the procedures laid down in the General Directions of the Charity Commissioners under section 145(5)b of the Act and to state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those on record. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do NOT express an audit opinion on the view given in the accounts.

Independent Examiner's Statement

In connection with my examination, NO matter has come to my attention:

(1) which gives me reasonable cause to believe that in any respect the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:

Fellow Member Association of Accounting Technicians:

Place:

Date:

THE WILLIAM AND GRACE TRUST FUND
BALANCE SHEET
30 JUNE 2022

| | Notes | <u>2023</u> £ | <u>2022</u> £ |
|----------------------------------|--------------|--------------------------------|--------------------------------|
| <u>FIXED ASSETS</u> | | | |
| Investments | | 660,234.54 | 681,314.34 |
| 1 | | 22,508.19 | 22,662.37 |
| Investments Gary O'Donnell | | <u>682,742.73</u> | <u>703,976.71</u> |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | | 0.00 | 0.00 |
| 2 | | 15,000.85 | 7,362.77 |
| Cash at Bank Unrestricted | | (245.53) | (245.53) |
| Gary O'Donnell Restricted | | | |
| <u>NET CURRENT ASSETS</u> | | | |
| Creditors | | 0.00 | (185.00) |
| 3 | | | |
| <u>NET ASSETS</u> | | | |
| | | <u>14,755.32</u> | <u>6,932.24</u> |
| Total Net Assets | | 697,498.05 | 710,908.95 |
| Funds | | | |
| Unrestricted | | 660,234.54 | 681,314.34 |
| Restricted | | 22,508.19 | 22,662.37 |
| 4 | | | |
| <u>TOTAL FUND</u> | | | |
| | | <u>697,498.05</u> | <u>710,908.95</u> |

Approved on behalf of the Trustees on

10th October 2023

.....
Brigadier C J Murray CBE – Chairman

.....
Lieutenant Colonel I G Stark FCMI – Treasurer

THE WILLIAM AND GRACE TRUST FUND
INCOME AND EXPENDITURE
30 JUNE 2023

| | <u>2023</u> £ | <u>2022</u> £ |
|---|-------------------|--------------------|
| <u>INCOME AND EXPENDITURE</u> | | |
| <u>INCOME</u> | | |
| Donation | 3,031.40 | 0.00 |
| Dividend Income - Unrestricted | 16,547.04 | 16,048.64 |
| Dividend Income – (Unrestricted Reinvested) | 8,827.75 | 7,221.72 |
| Dividend Income - Restricted | 0.00 | 0.00 |
| Dividend Income - (Restricted Reinvested) | 838.02 | 685.50 |
| Bank Interest | 65.64 | 2.99 |
| Sale of Investment – Restricted | 0.00 | 0.00 |
| Transfer in from Restricted | 0.00 | 0.00 |
| Unrestricted Total | 28,471.83 | 23,273.35 |
| Restricted Total | 838.02 | 685.50 |
| | <u>29,309.85</u> | <u>23,958.85</u> |
| <u>EXPENDITURE</u> | | |
| Admin | 0.00 | 185.00 |
| Grants | 12,000.00 | 26,235.00 |
| Bank Charges | 0.00 | 0.00 |
| | <u>12,000.00</u> | <u>26,420.00</u> |
| Net Income | <u>17,309.85</u> | <u>(2,461.15)</u> |
| Other recognised gains and losses: | | |
| Restricted Fund Capital Expenditure | <u>0.00</u> | <u>0.00</u> |
| Correction last years Creditors | 185.00 | (185.00) |
| Gains (Losses) on Investments (Unrestricted) | (21,079.80) | (48,971.32) |
| Gary O'Donnell Restricted | (154.18) | (1,110.13) |
| Income over expenditure | <u>(3,739.13)</u> | <u>(52,727.60)</u> |

THE WILLIAM AND GRACE TRUST FUND
NOTES TO THE ACCOUNT

| 1. INVESTMENTS | 2023 £ | | 2022 £ | |
|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | Unrestricted W&G | Restricted Gary O'Donnell | Unrestricted W&G | Restricted Gary O'Donnell |
| Market Value at 1 July 2022 | 681,314.34 | 22,662.37 | 730,285.66 | 23,772.50 |
| Acquisitions at Cost | 0.00 | 0.00 | 0.00 | 0.00 |
| Income Re-Invested | 8,827.75 | 838.02 | 7,221.72 | 685.50 |
| Sales Proceeds from Disposal | (0.00) | (0.00) | (0.00) | (0.00) |
| Gain / Loss in year | (29,907.55) | (992.20) | (48,971.32) | (1,110.13) |
| Market Value at 30 June 2023 | <u>660,234.54</u> | <u>22,508.19</u> | <u>681,314.34</u> | <u>22,662.37</u> |

2. Debtors

£0.00

3. Creditors

£0.00

4. Funds: Of the funds held in the William & Grace Trust Fund a restricted sub fund, named the Gary O'Donnell fund, has been established to grant payments to 3 of his children on their 18th birthday; the 4th child received a grant before the fund was transferred from 11 EOD Regiment RLC to the William & Grace Trust Fund. The second child received a grant in 2013 equal to one third of the fund's value. The third child received 50% in 2018 and the fourth child being the sole beneficiary will see the fund make a full and final payment in 2026.

| | Unrestricted £ | Restricted £ | Total £ |
|---------------------|-------------------|-----------------|-------------|
| Investment | 660,234.54 | 22,508.19 | 682,742.73 |
| Current Assets | 15,000.85 | (245.53) | 14,755.32 |
| Current Liabilities | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| | 675,235.39 | 22,262.66 | 697,498.05 |

