

GRACE FOUNDATION

England & Wales · Charity number 1103021

Details

Status Registered

Legal form Charitable company

Company number [05003276](#)

Registered 2004-04-02

Register [View on the Charity Commission register](#)

Contact

Address Grace Foundation
The Gate
International Drive
Shirley
Solihull
B90 4WA

Phone 01217308280

Email info@grace-foundation.org.uk

Activities

Objects: 1) TO ADVANCE FOR THE PUBLIC BENEFIT EDUCATION IN THE UNITED KINGDOM BY PROMOTING THE ESTABLISHMENT, MAINTENANCE, CARRYING ON, MANAGEMENT AND DEVELOPMENT OF SCHOOLS WITH A CHRISTIAN ETHOS AND IN ACCORDANCE WITH CHRISTIAN PRINCIPLES; AND2) THE PROMOTION OF OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY WITH PARTICULAR REFERENCE TO THE PROMOTION OF GOOD CITIZENSHIP WITH THE EMPHASIS ON HONESTY AND INTEGRITY IN EVERY DAY LIFE AND BUSINESS AND IN A MANNER CONSISTENT WITH CHRISTIAN PRINCIPLES.

Activities: The Fund was incorporated on the 24 December 2003 with its objectives being the advancement, for the public benefit, education in the United Kingdom by promoting the establishment, maintenance, carrying on, management and development of schools with a Christian ethos and in accordance with Christian principles.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,672,017	£1,546,929	£308,149	38
2023-08-31	£1,331,577	£1,289,770	£183,061	29
2022-08-31	£893,415	£888,722	£141,254	23
2021-08-31	£896,902	£699,124	£136,561	17
2020-08-31	£456,350	£624,375	-	-

Trustees

Name	Role	Appointed
Andrew Martin Edmiston		2019-05-30
Georgia Grace Spicer		2024-09-23
Joshua David Spicer		2024-09-23
Kate Elizabeth Allen		2024-09-23

GRACE FOUNDATION

England & Wales - Charity number 1103021

Accounts

Grace Foundation
(A Company Limited by Guarantee)

(Registered Number 5003276)
(Charity Number 1103021)

Annual Report and Financial Statements

Year Ended

31 August 2024

Grace Foundation
(A Company Limited by Guarantee)

**Annual report and financial statements
for the year ended 31 August 2024**

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Trustees

A M Edmiston
G Spicer (appointed 21 June 2024)
K Allen (appointed 21 June 2024)
J Spicer (appointed 5 August 2024)

Secretary

A G Clarke

Correspondence address and registered office

The Gate, International Drive, Solihull, B90 4WA

Registered Charity number

1103021

Registered number

5003276

Auditors

Muras Baker Jones Limited, Regent House, Bath Avenue, Wolverhampton, WV1 4EG

Bankers

NatWest Bank PLC, St Philips Place, Birmingham, B3 2PP

Grace Foundation
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**Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2024**

Trustees' Report

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31 August 2024. The Foundation is a company limited by guarantee. The liability of members in the event of the charity being wound up is limited to a sum not exceeding ten pounds each. The company is governed by a Memorandum and Articles of Association which were last amended on 3 April 2004. The Memorandum of Association sets out the company's investment powers.

Reference and administrative detail

Grace Foundation is a registered charity, number 1103021.

The charity trustees during the year ended 31 August 2024 and at the date of signing this report were:

Lord Edmiston (resigned 21 June 2024)
Lady Edmiston (resigned 21 June 2024)
A M Edmiston
G Spicer (appointed 21 June 2024)
K Allen (appointed 21 June 2024)
J Spicer (appointed 5 August 2024)

Objectives, Policies and Organisation

The Foundation was incorporated on 24 December 2003 with its objectives being the advancement, for the public benefit, education in the United Kingdom by promoting the establishment, maintenance, carrying on, management and development of schools with a Christian ethos and in accordance with Christian principles. The Trustees, who are Directors of the Company, are set out on the first page of these financial statements.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Relationships with Other Bodies

During the year, The Foundation continued to contribute towards the work carried out by Tove Learning Trust who operate a chain of Academies based around the Midlands, Northamptonshire, and Milton Keynes. They provide education for pupils of different abilities between the ages of 11 and 19. In the 2023-24 Academic year they also worked with other Multi-Academy Trusts such as Invictus Education Trust and Mercian Trust to expand the work of the Grace Foundation Ethos Teams.

Developments, Activities and Achievements

Grace Foundation has experienced a transformative year, marked by significant growth and an even deeper impact on the lives of young people. With Ethos Teams now embedded in 12 partner schools, we are positively influencing over 12,500 students daily. This expansion includes the launch of a 13th partnership with Huxlow Academy by September 2024, further broadening our reach and embedding our holistic approach to education. Our commitment to developing character, fostering values, and improving well-being remains central to our mission of enhancing attendance, behaviour, and aspirations.

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**Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2024 (continued)**

Developments, Activities and Achievements (continued)

This year, over 621,630 student engagements were recorded, spanning curriculum enrichment, pastoral care, and relationship-building. Our Ethos Teams provided over 28,877 interventions for families, addressing practical, emotional, and relational challenges. Additionally, more than 5,156 intervention group places were delivered designed to improve well-being and behaviour, while 2,926 one-to-one mentoring sessions delivered targeted support for those in need. These figures reflect the depth and breadth of our work and its tangible impact on school communities.

The Careers and Aspirations Programme continued to play a pivotal role in supporting students' futures. Reaching one in three students across our partner schools, this initiative helped young people navigate their career choices with confidence and focus. Feedback from students and staff highlighted the programme's value in equipping participants with essential tools and skills for success.

In addition to student-focused interventions, our Ethos Teams have contributed significantly to improved OFSTED outcomes, particularly in personal development and well-being. Schools supported by the Foundation have seen measurable progress, with several achieving "Outstanding" ratings in key areas. These results underscore the effectiveness of our holistic approach in creating resilient school communities.

As we look to the future, Grace Foundation is committed to deepening its impact. Plans include expanding our Quality Assurance Framework, ensuring consistent improvement across all partner schools. Enhanced career guidance will be developed to support students at risk of becoming NEET (Not in Education, Employment, or Training), addressing key barriers such as disengagement and lack of direction.

Our mission remains steadfast: to transform the lives of young people through education, nurture healthier relationships, and provide support for families, fostering brighter futures for all.

Reserves Policy

The general funds are used by the Foundation to fund future distributions to the Academies and to maintain appropriate financial headroom.

The Trustees have tried to maintain reserves by matching the level of incoming resources to the level of expenditure. The Trustees remain aware of the level of the funds and confirm that all reserves shall be used to pursue the Foundations future objectives. Unrestricted reserves were £308,149 as at 31 August 2024 (2023 – £183,061). The Foundation targets positive unrestricted reserves of at least £100,000.

Financial Review

The Foundation received income of £1,672,017 (2023 - £1,331,577) during the year. Total outgoing resources were £1,546,929 (2023- £1,289,770) for the year. The Foundation is dependent upon donations to safeguard its long term future and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

Grace Foundation
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**Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2024 (continued)**

Going Concern and risk review

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The charity has further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited.

In addition to the above further sponsorship from Grace Charitable Trust enables us to securely expand into future partner schools.

The trustees have considered all reasonable risks associated with the operation of its business model for a period of at least 12 months from the date of signing the accounts. These risks include the potential resurgence of Covid-19 pandemic impacting social distancing and the ability of the business to perform its operations in school environments. Risks also include increasing pressures on salaries and the 'cost of living' crisis in the UK. The trustees consider that their close management style and controlled expenditure will give the company sufficient headroom to adapt the business model sufficiently to continue in operational existence and operate within its cash headroom.

Grace Foundation has taken assurances from the directors of I.M. Group Limited that the group will continue to make charitable donations to satisfy the ongoing working capital requirements of the charity for a period of at least twelve months from the approval date of these financial statements in order to allow Grace Foundation continue to satisfy its operational objectives and honour financial obligations as they fall due.

Trustee induction and training

A list of trustees is shown on the front sheet to the accounts.

The Appointer to the charity is Andrew Edmiston. The Appointer has the ultimate power to appoint and remove trustees. The key management personnel is Gary Spicer.

The training and induction provided for Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters, induction tends to be done informally and is tailored specifically to the individual.

Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2024 (continued)

Trustees' responsibilities (continued)

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

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

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 28 March 2025 and signed on behalf of the board of trustees by:



A M Edmiston
Trustee

Date 28 March 2025

Grace Foundation
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Independent Auditor's Report to the Members of Grace Foundation
Year ended 31 August 2024

Opinion

We have audited the financial statements of Grace Foundation (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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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Independent Auditor's Report to the Members of Grace Foundation (continued)
Year ended 31 August 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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, the trustees (who are also the directors for the purposes of company law) 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

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 these 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common

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Independent Auditor's Report to the Members of Grace Foundation (continued)
Year ended 31 August 2024

with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware on non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

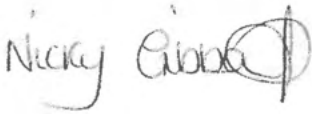
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Independent Auditor's Report to the Members of Grace Foundation (continued)
Year ended 31 August 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicky Gibbons BSC (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

Date... 28 March 2025

Grace Foundation
(A Company Limited by Guarantee)

**Statement of financial activities (including income and expenditure account)
for the year ended 31 August 2024**

	Note	2024 £	2023 £
Income from:			
Donations	2	1,672,017	1,331,577
Grant income	3	-	-
		<hr/>	<hr/>
Total Income		1,672,017	1,331,577
Expenditure on:			
Charitable expenditure	4	1,546,929	1,289,770
		<hr/>	<hr/>
Net income	6	125,088	41,807
Fund balance brought forward at 1 September	12	183,061	141,254
		<hr/>	<hr/>
Fund balances carried forward at 31 August	12	308,149	183,061
		<hr/> <hr/>	<hr/> <hr/>

All disclosures relate only to continuing operations.
There are no recognised gains or losses other than those disclosed above.

The notes on pages 13 to 19 form part of these financial statements.

Grace Foundation
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Statement of financial position
as at 31 August 2024

<i>Company number 5003276</i>	Note	2024 £	2024 £	2023 £	2023 £
Non-current assets					
Tangible fixed assets	8		2,830		2,583
Current assets					
Debtors	9	26,305		10,465	
Cash at bank and in hand		343,137		225,063	
Creditors: amounts falling due within one year	10	<u>(64,123)</u>		<u>(55,050)</u>	
Net current assets			<u>305,319</u>		180,478
Total assets less current liabilities			<u>308,149</u>		<u>183,061</u>
The funds of the charity:					
Unrestricted funds	12		<u>308,149</u>		<u>183,061</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2025, and are signed on behalf of the Board by:



A M Edmiston
Trustee

Date 28 March 2025

The notes on pages 13 to 19 form part of these financial statements.

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Statement of cash flows
as at 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Cash provided by operating activities	14	119,132	47,364
Cash flows from investing activities			
Purchase of equipment		(1,058)	(2,583)
(Decrease)/increase in cash and cash equivalents in the year		118,074	44,781
Cash and cash equivalents at the beginning of the year		225,063	180,282
Total cash and cash equivalents at the end of the year		343,137	225,063
Analysis of cash and cash equivalents			
Cash at bank and in hand		343,137	225,063

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Notes to the accounts
for the year ended 31 August 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities FRS 102 effective from January 2019. The financial statements are prepared under the historic cost convention.

The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

Going concern

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The charity has further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited.

The trustees have considered all reasonable risks associated with the operation of its business model for a period of at least 12 months from the date of signing the accounts. Risks include increasing pressures on salaries and the 'cost of living' crisis in the UK. The trustees consider that their close management style and controlled expenditure will give the company sufficient headroom to adapt the business model sufficiently to continue in operational existence and operate within its cash headroom.

Grace Foundation has taken assurances from the directors of I.M. Group Limited that the group will continue to make charitable donations to satisfy the ongoing working capital requirements of the charity for a period of at least twelve months from the approval date of these financial statements in order to allow Grace Foundation to continue to satisfy its operational objectives and honour financial obligations as they fall due.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the foundations ability to continue operational existence for the foreseeable future. Accordingly, the trustees consider it appropriate to prepare these financial statements on a going concern basis.

Fund accounting

Unrestricted funds

Unrestricted funds comprise the accumulated deficit/surplus on the statement of financial activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

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Notes to the accounts
for the year ended 31 August 2024 (*continued*)

1 Accounting policies

Basis of preparation (continued)

Income

Donations and other income are recognised within the statement of financial activities when receivable.

Expenditure

Expenditure has been charged to the statement of financial activities on an accruals basis.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met usually on submission of a valid claim for payment.

Direct charitable expenditure relates to the donations made in the period. Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the management of the charity.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activity over the period in which the cost is incurred.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

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Notes to the accounts
for the year ended 31 August 2024 (continued)

1 Accounting policies

Basis of preparation (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of financial activities during the period in which they are incurred.

Depreciation is provided on the following basis:

Computer equipment	-	25% straight line
Furniture	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of financial activities

2 Donations

	2024 £	2023 £
Donations	1,672,017	1,331,577
	<u>1,672,017</u>	<u>1,331,577</u>

3 Grants

	2024 £	2023 £
Government grants	-	-
	<u>-</u>	<u>-</u>

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Notes to the accounts
for the year ended 31 August 2024 (continued)

		2024	2023
		£	£
4	Direct charitable expenditure		
		2024	2023
		£	£
	Ethos Teams Programme costs	214,341	204,430
	Personnel costs	1,179,784	928,243
	Governance costs (note 5)	116,760	94,335
	Bank charges	16	13
	Depreciation	811	942
	Tove Learning Trust	35,217	61,307
	Donations to Audacious Church	-	500
		1,546,929	1,289,770
		1,546,929	1,289,770
	Ethos Fund expenses includes travel, meeting, phone costs and Education support costs.		
5	Governance costs		
		2024	2023
		£	£
	Legal and professional fees	106,230	91,335
	Auditors remuneration/Independent examiner fees	10,530	3,000
		116,760	94,335
		116,760	94,335
6	Net income		
		2024	2023
		£	£
	Net income is stated after charging:		
	Depreciation	811	942
	Auditors remuneration/Independent examiner fees	10,530	3,000
		10,530	3,000
		10,530	3,000
7	Staff costs		
		2024	2023
		£	£
	Salaries	962,504	739,785
	National insurance	77,978	64,217
	Pension costs	89,396	71,477
		1,129,878	875,479
		1,129,878	875,479

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2024 (continued)

Average number of persons employed by the charity during the year (excluding Trustees) analysed by function:	Number 2024	Number 2023
Management and administration of the charity	8	6
Ethos and support workers	30	23

There is one employee included above whose earnings (including taxable benefits in kind) exceeded £60,000. (2023 - one).

No trustees received any emoluments or were reimbursed any expenses during the year.

The key management personnel comprise the trustees whose employee benefits total £Nil (2023 - £Nil).

8 Fixed assets

	Computer Equipment £	Furniture £	Total £
Cost			
At 1 September 2023	6,054	1,537	7,591
Additions	1,058	-	1,058
Disposals	-	-	-
	7,112	1,537	8,649
Depreciation			
At 1 September 2023	5,008	-	5,008
Provided for during the year	504	307	811
	5,512	307	5,819
Net book value			
At 31 August 2024	1,600	1,230	2,830
At 31 August 2023	1,046	1,537	2,583

9 Debtors

	2024 £	2023 £
Prepayments	7,803	5,888
Other debtors	18,502	4,577
	26,305	10,465

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2024 (continued)

10 Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors	7,962	-
Accruals and deferred income	34,968	38,365
Other creditors	-	-
Taxation and social security	21,193	16,685
	64,123	55,050
	64,123	55,050

11 Financial Instruments	2024 £	2023 £
Financial assets		
Cash and cash equivalents	343,137	225,063
	343,137	225,063
	343,137	225,063
Financial liabilities		
Financial liabilities measured at amortised costs	64,123	55,050
	64,123	55,050
	64,123	55,050

Financial assets measured at amortised cost comprise other debtors and prepayments. Financial assets also include cash and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

12 Movement in funds	At 1 September 2023 £	Incoming resources £	Outgoing resources £	At 31 August 2024 £
Unrestricted funds	183,061	1,672,017	(1,546,929)	308,149
	183,061	1,672,017	(1,546,929)	308,149
Movement in funds (prior year)				
	At 1 September 2022 £	Incoming resources £	Outgoing resources £	At 31 August 2023 £
Unrestricted funds	141,254	1,331,577	(1,289,770)	183,061
	141,254	1,331,577	(1,289,770)	183,061
	141,254	1,331,577	(1,289,770)	183,061

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2024 (continued)

13 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £89,396 (2023 - £71,477). There were outstanding contributions of £Nil (2023 - £Nil) at the end of the financial year.

14 Reconciliation of income/(expenditure) in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year	125,088	41,807
Add back depreciation charge	811	942
(Increase) in debtors	(15,840)	(4,541)
Increase in creditors	9,073	9,156
	119,132	47,364
Net cash provided by operating activities	119,132	47,364

15 Related party transactions

During the year the company was invoiced £45,380 (2023 - £65,486) by Tove Learning Trust, a company in which Lord and Lady Edmiston are directors.

The charity deals with Tove Learning Trust on an arm's length basis. £Nil remained outstanding at 31 August 2024 (2023 - £10,163)

During the year donations of £1,356,000 (2023 - £1,212,000) were received from I.M.Group Limited, a company in which Lord Edmiston indirectly owns 100% of the issued share capital.

Radical Outreach Limited is a company owned and controlled by a family member of Lady Edmiston. During the year Radical Outreach Limited provided consultancy services to Grace Foundation and invoiced £33,259 (2023 - £27,572) in respect of those services. £Nil remained outstanding at 31 August 2024 (2023 - £2,486).

GRACE FOUNDATION

England & Wales - Charity number 1103021

Accounts

Grace Foundation
(A Company Limited by Guarantee)

(Registered Number 5003276)
(Charity Number 1103021)

Annual Report and Financial Statements

Year Ended

31 August 2023

Grace Foundation
(A Company Limited by Guarantee)

**Annual report and financial statements
for the year ended 31 August 2023**

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11	Statement of financial position
12	Statement of cash flows
13	Notes forming part of the financial statements

Trustees

Lord Edmiston
Lady Edmiston
A M Edmiston

Secretary

G E Hutton

Correspondence address and registered office

The Gate, International Drive, Solihull, B90 4WA

Registered Charity number

1103021

Registered number

5003276

Auditors

Muras Baker Jones Limited, Regent House, Bath Avenue, Wolverhampton, WV1 4EG

Bankers

NatWest Bank PLC, St Philips Place, Birmingham, B3 2PP

Grace Foundation
(A Company Limited by Guarantee)

**Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2023**

Trustees' Report

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31 August 2023. The Foundation is a company limited by guarantee. The liability of members in the event of the charity being wound up is limited to a sum not exceeding ten pounds each. The company is governed by a Memorandum and Articles of Association which were last amended on 3 April 2004. The Memorandum of Association sets out the company's investment powers.

Reference and administrative detail

Grace Foundation is a registered charity, number 1103021.

The charity trustees during the year ended 31 August 2023 and at the date of signing this report were:

Lord Edmiston
Lady Edmiston
A M Edmiston

Objectives, Policies and Organisation

The Foundation was incorporated on 24 December 2003 with its objectives being the advancement, for the public benefit, education in the United Kingdom by promoting the establishment, maintenance, carrying on, management and development of schools with a Christian ethos and in accordance with Christian principles. The Trustees, who are Directors of the Company, are set out on the first page of these financial statements.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Relationships with Other Bodies

During the year, The Foundation continued to contribute towards the work carried out by Tove Learning Trust who operate a chain of Academies based around the Midlands, Northamptonshire, and Milton Keynes. They provide education for pupils of different abilities between the ages of 11 and 19. In the 2022-23 Academic year they also worked with other Multi-Academy Trusts such as Invictus Education Trust and Mercian Trust to expand the work of the Grace Foundation Ethos Teams.

Developments, Activities and Achievements

Grace Foundation has had a significant impact in the 2022-23 academic year, focusing on building stronger foundations through the work of their Ethos Teams. With Ethos Teams in 12 partner schools across 3 Multi-Academy Trusts by September 2023, the organisation touches the lives of over 12,000 students daily. These Multi-Academy Trusts include Tove Learning Trust, Invictus Education Trust, and Mercian Trust.

Our Christian ethos remains at the heart of all we do with students and staff. As part of this we provide a perspective on Christianity within the school curriculum and support other key themes such as developing character and values and building healthy relationships. In addition to this our team pastorally support the wellbeing of students and their families.

Our headline impact figures include:

- 650,000+ Student Engagements (Curriculum, content, connection, or care)

Grace Foundation
(A Company Limited by Guarantee)

**Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2023 (continued)**

-
- 20,000+ Family Support Interventions (Practical, emotional, relational or wellbeing support)
 - 8,000+ Support Group Places Taken (Wellbeing & behaviour interventions)
 - 3000+ Mentoring Sessions (One-to-One support)

The expansion to 12 Partner Schools within 3 Multi-Academy Trusts highlights the organisation's commitment to enhanced attendance, positive behaviour, healthier decision-making, improved relationships, and aspirations. The holistic approach includes support for well-being, championing families, enriching the curriculum, and improving OFSTED outcomes over time. The continued growth and adaptability demonstrate a commitment to laying a secure foundation for the future.

The introduction of a Quality Assurance Framework allows partner schools to assess Ethos Teams against key OFSTED Criteria, fostering progress towards excellence. A content refresh aligned with post-pandemic learning needs, an online toolkit, and an intranet support on-the-ground work with students, adapting to individual contexts.

Reserves Policy

The general funds are used by the Foundation to fund future distributions to the Academies and to maintain appropriate financial headroom.

The Trustees have tried to maintain reserves by matching the level of incoming resources to the level of expenditure. The Trustees remain aware of the level of the funds and confirm that all reserves shall be used to pursue the Foundations future objectives. Unrestricted reserves were £183,061 as at 31 August 2023 (2022 – £141,254). The Foundation targets positive unrestricted reserves of at least £100,000.

Financial Review

The Foundation received income of £1,331,577 (2022 - £893,415) during the year. Total outgoing resources were £1,289,770 (2022- £888,722) for the year. The Foundation is dependent upon donations to safeguard its long term future and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

Going Concern and risk review

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The charity has further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited.

In addition to the above further sponsorship from Grace Charitable Trust enables us to securely expand into future partner schools.

The trustees have considered all reasonable risks associated with the operation of its business model for a period of at least 12 months from the date of signing the accounts. These risks include the potential resurgence of Covid-19 pandemic impacting social distancing and the ability of the business to perform its operations in school environments. Risks also include increasing pressures on salaries and the 'cost of living' crisis in the UK. The trustees consider that their close management style and controlled expenditure will give the company sufficient headroom to adapt the business model sufficiently to continue in operational existence and operate within its cash headroom.

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2023 (continued)

Grace Foundation has taken assurances from the directors of I.M. Group Limited that the group will continue to make charitable donations to satisfy the ongoing working capital requirements of the charity for a period of at least twelve months from the approval date of these financial statements in order to allow Grace Foundation continue to satisfy its operational objectives and honour financial obligations as they fall due.

Trustee induction and training

A list of trustees is shown on the front sheet to the accounts.

The Appointer to the charity is Andrew Edmiston. The Appointer has the ultimate power to appoint and remove trustees. The key management personnel is Gary Spicer.

The training and induction provided for Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters, induction tends to be done informally and is tailored specifically to the individual.

Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

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

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report (incorporating the Director's Report)
for the year ended 31 August 2023 (continued)

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 24 May 2024 and signed on behalf of the board of trustees by:



A M Edmiston
Trustee

Date 24 May 2024

Grace Foundation
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of Grace Foundation
Year ended 31 August 2023

Opinion

We have audited the financial statements of Grace Foundation (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Grace Foundation
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of Grace Foundation (continued)
Year ended 31 August 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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, the trustees (who are also the directors for the purposes of company law) 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

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 these 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common

Grace Foundation
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of Grace Foundation (continued)
Year ended 31 August 2023

with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware on non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Grace Foundation
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of Grace Foundation (*continued*)
Year ended 31 August 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver Ross BSC (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

24 May 2024

Grace Foundation
(A Company Limited by Guarantee)

**Statement of financial activities (including income and expenditure account)
for the year ended 31 August 2023**

	Note	2023 £	2022 £
Income from:			
Donations	2	1,331,577	893,415
Grant income	3	-	-
		<hr/>	<hr/>
Total Income		1,331,577	893,415
Expenditure on:			
Charitable expenditure	4	1,289,770	888,722
		<hr/>	<hr/>
Net income	6	41,807	4,693
Fund balance brought forward at 1 September	12	141,254	136,561
		<hr/>	<hr/>
Fund balances carried forward at 31 August	12	183,061	141,254
		<hr/> <hr/>	<hr/> <hr/>

All disclosures relate only to continuing operations.
There are no recognised gains or losses other than those disclosed above.

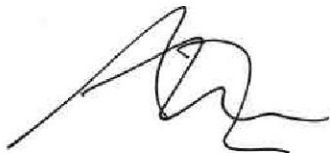
The notes on pages 13 to 19 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Statement of financial position
as at 31 August 2023

<i>Company number 5003276</i>	Note	2023 £	2023 £	2022 £	2022 £
Non-current assets					
Tangible fixed assets	8		2,583		942
Current assets					
Debtors	9	10,465		5,924	
Cash at bank and in hand		225,063		180,282	
Creditors: amounts falling due within one year	10	(55,050)		(45,894)	
Net current assets			180,478		140,312
Total assets less current liabilities			183,061		141,254
The funds of the charity:					
Unrestricted funds	12		183,061		141,254

These financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2024, and are signed on behalf of the Board by:



A M Edmiston
Trustee

Date 24 May 2024

The notes on pages 13 to 19 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Statement of cash flows
as at 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Cash provided by operating activities	14	47,364	(2,132)
Cash flows from investing activities			
Purchase of equipment		(2,583)	-
(Decrease)/increase in cash and cash equivalents in the year		44,781	(2,132)
Cash and cash equivalents at the beginning of the year		180,282	182,414
Total cash and cash equivalents at the end of the year		225,063	180,282
Analysis of cash and cash equivalents			
Cash at bank and in hand		225,063	180,282

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities FRS 102 effective from January 2019. The financial statements are prepared under the historic cost convention.

The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

Going concern

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The charity has further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited.

The trustees have considered all reasonable risks associated with the operation of its business model for a period of at least 12 months from the date of signing the accounts. Risks include increasing pressures on salaries and the 'cost of living' crisis in the UK. The trustees consider that their close management style and controlled expenditure will give the company sufficient headroom to adapt the business model sufficiently to continue in operational existence and operate within its cash headroom.

Grace Foundation has taken assurances from the directors of I.M. Group Limited that the group will continue to make charitable donations to satisfy the ongoing working capital requirements of the charity for a period of at least twelve months from the approval date of these financial statements in order to allow Grace Foundation to continue to satisfy its operational objectives and honour financial obligations as they fall due.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the foundations ability to continue operational existence for the foreseeable future. Accordingly, the trustees consider it appropriate to prepare these financial statements on a going concern basis.

Fund accounting

Unrestricted funds

Unrestricted funds comprise the accumulated deficit/surplus on the statement of financial activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2023 (*continued*)

1 Accounting policies

Basis of preparation (continued)

Income

Donations and other income are recognised within the statement of financial activities when receivable.

Expenditure

Expenditure has been charged to the statement of financial activities on an accruals basis.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met usually on submission of a valid claim for payment.

Direct charitable expenditure relates to the donations made in the period. Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the management of the charity.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activity over the period in which the cost is incurred.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2023 (continued)

1 Accounting policies

Basis of preparation (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of financial activities during the period in which they are incurred.

Depreciation is provided on the following basis:

Computer equipment	-	25% straight line
Furniture	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of financial activities

2 Donations

	2023 £	2022 £
Donations	1,331,577	890,000
Other income	-	3,415
	<u>1,331,577</u>	<u>893,415</u>

3 Grants

	2023 £	2022 £
Government grants	-	-
	<u>-</u>	<u>-</u>

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2023 (continued)

		2023	2022
		£	£
4	Direct charitable expenditure		
		2023	2022
		£	£
	Ethos Teams Programme costs	204,443	140,649
	Personnel costs	928,243	684,526
	Governance costs (note 5)	94,335	6,045
	Depreciation	942	943
	Tove Learning Trust	61,307	51,559
	Donations to Audacious Church	500	5,000
		1,289,770	888,722
		1,289,770	888,722
	Ethos Fund expenses includes travel, meeting, phone costs and Education support costs.		
5	Governance costs		
		2023	2022
		£	£
	Bank charges	13	9
	Legal and professional fees	91,335	2,756
	Auditors remuneration/Independent examiner fees	3,000	3,280
		94,348	6,045
		94,348	6,045
6	Net income		
		2023	2022
		£	£
	Net income is stated after charging:		
	Depreciation	942	943
	Auditors remuneration/Independent examiner fees	3,000	3,280
		3,942	4,223
		3,942	4,223
7	Staff costs		
		2023	2022
		£	£
	Salaries	739,785	530,210
	National insurance	64,217	37,164
	Pension costs	71,477	50,021
		875,479	617,396
		875,479	617,396

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2023 (continued)

Average number of persons employed by the charity during the year (excluding Trustees) analysed by function:

	Number 2023	Number 2022
Management and administration of the charity	6	7
Ethos and support workers	23	16
	23	16

There is one employee included above whose earnings (including taxable benefits in kind) exceeded £60,000. (2022 - £Nil).

No trustees received any emoluments or were reimbursed any expenses during the year.

The key management personnel comprise the trustees whose employee benefits total £Nil (2022 - £Nil).

8 Fixed assets

	Computer Equipment £	Furniture £	Total £
Cost			
At 1 September 2022	5,008	0	5,008
Additions	1,046	1,537	2,583
Disposals	0	0	0
	6,054	1,537	7,591
At 31 August 2023			
Depreciation			
At 1 September 2022	4,066	0	4,066
Provided for during the year	942	0	942
	5,008	0	5,008
At 31 August 2023			
Net book value			
At 31 August 2023	1,046	1,537	2,583
At 31 August 2022	942	0	942

9 Debtors

	2023 £	2022 £
Prepayments	5,888	5,924
Other debtors	4,577	-
	10,465	5,924

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2023 *(continued)*

10 Creditors: amounts falling due within one year	2023 £	2022 £
Accruals and deferred income	38,365	28,787
Other creditors	0	5,037
Taxation and social security	16,685	12,070
	55,050	45,894
11 Financial Instruments	2023 £	2022 £
Financial assets		
Cash and cash equivalents	225,063	180,282
	225,063	180,282
Financial liabilities		
Financial liabilities measured at amortised costs	55,050	45,894
	55,050	45,894

Financial assets measured at amortised cost comprise other debtors and prepayments. Financial assets also include cash and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

12 Movement in funds	At 1 September 2022 £	Incoming resources £	Outgoing resources £	At 31 August 2023 £
Unrestricted funds	141,254	1,331,577	(1,289,770)	183,061
	141,254	1,331,577	(1,289,770)	183,061
Movement in funds (prior year)				
	At 1 September 2021 £	Incoming resources £	Outgoing resources £	At 31 August 2022 £
Unrestricted funds	136,561	893,415	(888,722)	141,254
	136,561	893,415	(888,722)	141,254

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2023 (continued)

13 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £71,477 (2022 - £50,021). There were outstanding contributions of £Nil (2022 - £5,037) at the end of the financial year.

14 Reconciliation of income/(expenditure) in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year	41,807	4,693
Add back depreciation charge	942	943
(Increase) in debtors	(4,541)	(3,547)
Increase in creditors	9,156	(4,221)
	47,364	(2,132)
Net cash provided by operating activities	47,364	(2,132)

15 Related party transactions

During the year the company was invoiced £65,486 (2022 - £51,559) by Tove Learning Trust, a company in which Lord and Lady Edmiston are directors.

The charity deals with Tove Learning Trust on an arm's length basis. £10,163 remained outstanding at 31 August 2023 (2022 - £9,766)

During the year donations of £1,212,000 (2022 - £870,000) were received from I.M.Group Limited, a company in which Lord Edmiston indirectly owns 100% of the issued share capital.

Radical Outreach Limited is a company owned and controlled by a family member of Lady Edmiston. During the year Radical Outreach Limited provided consultancy services to Grace Foundation and invoiced £27,572 (2022 - £29,106) in respect of those services. £2,486 remained outstanding at 31 August 2023 (2022 - £Nil).

GRACE FOUNDATION

England & Wales - Charity number 1103021

Accounts

Grace Foundation
(A Company Limited by Guarantee)

(Registered Number 5003276)
(Charity Number 1103021)

Annual Report and Financial Statements

Year Ended

31 August 2022



Grace Foundation
(A Company Limited by Guarantee)

**Annual report and financial statements
for the year ended 31 August 2022**

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8	Statement of cash flows
9	Notes forming part of the financial statements

Trustees

Lord Edmiston
Lady Edmiston
A M Edmiston

Secretary

G E Hutton

Correspondence address and registered office

The Gate, International Drive, Solihull, B90 4WA

Registered Charity number

1103021

Registered number

5003276

Independent examiner

Heather Wheelhouse ACA, BDO LLP, R+, 2 Blagrove Street, Reading, Berkshire, RG1 1AZ

Bankers

NatWest Bank PLC, St Philips Place, Birmingham, B3 2PP

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report
for the year ended 31 August 2022

Trustees' Report

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31 August 2022. The Foundation is a company limited by guarantee. The liability of members in the event of the charity being wound up is limited to a sum not exceeding ten pounds each. The company is governed by a Memorandum and Articles of Association which were last amended on 3 April 2004. The Memorandum of Association sets out the company's investment powers.

Reference and administrative detail

Grace Foundation is a registered charity, number 1103021.

The charity trustees during the year ended 31 August 2022 and at the date of signing this report were:

Lord Edmiston
Lady Edmiston
A M Edmiston

Objectives, Policies and Organisation

The Foundation was incorporated on 24 December 2003 with its objectives being the advancement, for the public benefit, education in the United Kingdom by promoting the establishment, maintenance, carrying on, management and development of schools with a Christian ethos and in accordance with Christian principles. The Trustees, who are Directors of the Company, are set out on the first page of these financial statements.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Relationships with Other Bodies

During the year, The Foundation continued to contribute towards the work carried out by Tove Learning Trust who operate a chain of Academies based around the Midlands, Northamptonshire and Milton Keynes. They provide education for pupils of different abilities between the ages of 11 and 19. In the 2021-22 Academic year they will start to work with other Multi-Academy Trusts such as Invictus Education Trust.

Developments, Activities and Achievements

The foundation continues to work within Tove Learning Trust to support young people and their families. We place curriculum leaders, ethos youth workers and family support workers into schools to work directly with students to make a holistic impact. We also operate a Central team of specialists who support teaching of holistic subjects such as Relationships and Sex Education. This work has been recognised by external agencies such as OFSTED and is measured by statistics, student/parent voice and stories of transformation.

During the year there was significant output by the team despite the global pandemic disruptions across their core themes of Developing Character & values, Building Healthy Relationships and Understanding Christian Perspectives. This included 197,000 student engagements, 6820 Family Interventions, 3218 Support Group places and over 1287 mentoring sessions.

The Foundation will continue to disburse funds to the Grace Academy schools who have continued to sponsor Ethos Workers and provided funding to carry out the development of the Christian Ethos within Tove Learning Trust. In addition to this the Foundation now employs staff directly and they are based in an expanding number of schools.

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report
for the year ended 31 August 2022 (continued)

Reserves Policy

The general funds are used by the Foundation to fund future distributions to the Academies and to maintain appropriate financial headroom.

The Trustees have tried to maintain reserves by matching the level of incoming resources to the level of expenditure. The Trustees remain aware of the level of the funds and confirm that all reserves shall be used to pursue the Foundations future objectives. Unrestricted reserves were £141,254 as at 31 August 2022 (2021 – £136,561). The Foundation targets positive unrestricted reserves of at least £100,000.

Financial Review

The Foundation received income of £893,415 (2021 - £896,902) during the year. Total outgoing resources were £888,722 (2021- £699,124) for the year. The Foundation is dependent upon donations to safeguard its long term future and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

Going Concern and risk review

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The charity has further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited.

The trustees have considered all reasonable risks associated with the operation of its business model for a period of at least 12 months from the date of signing the accounts. These risks include the potential resurgence of Covid-19 pandemic impacting social distancing and the ability of the business to perform its operations in school environments. Risks also include increasing pressures on salaries and the 'cost of living' crisis in the UK. The trustees consider that their close management style and controlled expenditure will give the company sufficient headroom to adapt the business model sufficiently to continue in operational existence and operate within its cash headroom.

Grace Foundation has taken assurances from the directors of I.M. Group Limited that the group will continue to make charitable donations to satisfy the ongoing working capital requirements of the charity for a period of at least twelve months from the approval date of these financial statements in order to allow Grace Foundation continue to satisfy its operational objectives and honour financial obligations as they fall due.

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report
for the year ended 31 August 2022 (*continued*)

Trustees

A list of trustees is shown on the front sheet to the accounts.

The Appointer to the charity is Lord Edmiston. The Appointer has the ultimate power to appoint and remove trustees. The key management personnel is Gary Spicer.

The training and induction provided for Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters, induction tends to be done informally and is tailored specifically to the individual.

In preparing the Trustees' report advantage has been taken of the small companies' exemption.

Approved by the board of trustees and signed on their behalf on



A M Edmiston
Trustee

Date 1 March 2023

Grace Foundation
(A Company Limited by Guarantee)

**Independent examiner's report to the trustees of Grace Foundation
for the year ended 31 August 2022**

I report on the charity Trustees on the accounts of the Company for the year ended 31 August 2022, which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

DocuSigned by:

DA15AED75D45453...

Heather Wheelhouse ACA
BDO LLP
R+
2 Blagrove Street
Reading
Berkshire RG1 1AZ

Date 02 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Grace Foundation
(A Company Limited by Guarantee)

**Statement of financial activities
for the year ended 31 August 2022**

	Note	2022 £	2021 £
Income from:			
Donations	2	893,415	894,766
Grant income	3	-	2,136
		-----	-----
Total Income		893,415	896,902
Expenditure on:			
Charitable expenditure	4	888,722	699,124
		-----	-----
Net income	6	4,693	197,778
Fund balance brought forward at 1 September	12	136,561	(61,217)
		-----	-----
Fund balances carried forward at 31 August	12	141,254	136,561
		=====	=====

All disclosures relate only to continuing operations.
There are no recognised gains or losses other than those disclosed above.

The notes on pages 9 to 15 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Balance sheet
as at 31 August 2022

<i>Company number 5003276</i>	Note	2022 £	2022 £	2021 £	2021 £
Non-current assets					
Tangible fixed assets	8		942		1,885
Current assets					
Debtors	9	5,924		2,377	
Cash at bank and in hand		180,282		182,414	
Creditors: amounts falling due within one year	10	(45,894)		(50,115)	
Net current assets			140,312		134,676
Total assets less current liabilities			141,254		136,561
The funds of the charity:					
Unrestricted funds	12		141,254		136,561

For the year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf on



A M Edmiston
Trustee

Date 1 March 2023

The notes on pages 9 to 15 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Statement of cash flows
as at 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Cash provided by operating activities	14	(2,132)	136,144
Cash flows from investing activities			
Purchase of equipment		-	-
(Decrease)/increase in cash and cash equivalents in the year		(2,132)	136,144
Cash and cash equivalents at the beginning of the year		182,414	46,270
Total cash and cash equivalents at the end of the year		180,282	182,414
Analysis of cash and cash equivalents			
Cash at bank and in hand		180,282	182,414

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities FRS 102 effective from January 2019. The financial statements are prepared under the historic cost convention.

The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are not considered to be any key areas of judgement in these financial statements.

Going concern

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have received assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The charity has further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited.

The trustees have considered all reasonable risks associated with the operation of its business model for a period of at least 12 months from the date of signing the accounts. These risks include the potential resurgence of Covid-19 pandemic impacting social distancing and the ability of the business to perform its operations in school environments. Risks also include increasing pressures on salaries and the 'cost of living' crisis in the UK. The trustees consider that their close management style and controlled expenditure will give the company sufficient headroom to adapt the business model sufficiently to continue in operational existence and operate within its cash headroom.

Grace Foundation has taken assurances from the directors of I.M. Group Limited that the group will continue to make charitable donations to satisfy the ongoing working capital requirements of the charity for a period of at least twelve months from the approval date of these financial statements in order to allow Grace Foundation to continue to satisfy its operational objectives and honour financial obligations as they fall due.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the foundations ability to continue operational existence for the foreseeable future. Accordingly, the trustees consider it appropriate to prepare these financial statements on a going concern basis.

Fund accounting

Unrestricted funds

Unrestricted funds comprise the accumulated deficit/surplus on the statement of financial activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2022 (*continued*)

1 Accounting policies

Basis of preparation (*continued*)

Income

Donations and other income are recognised within the statement of financial activities when receivable.

Expenditure

Expenditure has been charged to the statement of financial activities on an accruals basis.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met usually on submission of a valid claim for payment. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

Direct charitable expenditure relates to the donations made in the period. Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the management of the charity.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activity over the period in which the cost is incurred.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2022 (continued)

1 Accounting policies

Basis of preparation (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the

company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of financial activities during the period in which they are incurred.

Depreciation is provided on the following basis:

Computer equipment - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of financial activities

2 Donations

	2022	2021
	£	£
Donations	890,000	894,766
Other income	3,415	-
	<hr/>	<hr/>
	893,415	894,766
	<hr/>	<hr/>

3 Grants

	2022	2021
	£	£
Government grants	-	2,136
	<hr/>	<hr/>

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2022 (*continued*)

4 Direct charitable expenditure	2022	2021
	£	£
Ethos Teams Programme costs	140,649	93,742
Personnel costs	684,526	447,291
Governance costs (note 5)	6,045	4,477
Depreciation	943	943
Tove Learning Trust	51,559	152,671
Donations to Audacious Church	5,000	-
	<hr/>	<hr/>
	888,722	699,124
	<hr/> <hr/>	<hr/> <hr/>

Ethos Fund expenses includes travel, meeting, phone costs and Education support costs.

5 Governance costs	2022	2021
	£	£
Bank charges	9	9
Legal and professional fees	2,756	285
Independent examiner fees	3,280	4,183
	<hr/>	<hr/>
	6,045	4,477
	<hr/> <hr/>	<hr/> <hr/>

6 Net income	2022	2021
	£	£
Net income is stated after charging:		
Depreciation	943	943
Independent examiners fees.	3,280	4,183
	<hr/> <hr/>	<hr/> <hr/>

7 Staff costs	2022	2021
	£	£
Salaries	530,210	341,406
National insurance	37,164	25,096
Pension costs	50,021	35,097
	<hr/>	<hr/>
	617,396	401,599
	<hr/> <hr/>	<hr/> <hr/>

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2022 (continued)

Average number of persons employed by the charity during the year (excluding Trustees) analysed by function:

	Number	Number
Management and administration of the charity	7	4
Ethos and support workers	16	13
	16	13

There were no employees included above whose earnings (including taxable benefits in kind) exceeded £60,000. (2021 - £Nil).

No trustees received any emoluments or were reimbursed any expenses during the year.

The key management personnel comprise the trustees whose employee benefits total £Nil (2021 - £Nil).

8 Fixed assets

	Computer equipment £
Cost	
At 1 September 2021 and at 31 August 2022	5,008
	5,008
Depreciation	
At 1 September 2021	3,123
Provided for during the year	943
	4,066
At 31 August 2022	4,066
	4,066
Net book value	
At 31 August 2022	942
	942
At 31 August 2021	1,885
	1,885

9 Debtors

	2022 £	2021 £
Prepayments	5,924	2,377
	5,924	2,377

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2022 (*continued*)

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	28,787	34,421
Other creditors	5,037	7,075
Taxation and social security	12,070	8,619
	45,894	50,115
	45,894	50,115

11 Financial Instruments

	2022 £	2021 £
Financial assets		
Cash and cash equivalents	180,282	182,414
	180,282	182,414
	180,282	182,414
Financial liabilities		
Financial liabilities measured at amortised costs	45,894	41,496
	45,894	41,496
	45,894	41,496

Financial assets measured at amortised cost comprise other debtors and prepayments. Financial assets also include cash and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

12 Movement in funds

	At 1 September 2021 £	Incoming resources £	Outgoing resources £	At 31 August 2022 £
Unrestricted funds	136,561	893,415	(888,722)	141,254
	136,561	893,415	(888,722)	141,254
	136,561	893,415	(888,722)	141,254
Movement in funds (prior year)				
	At 1 September 2020 £	Incoming resources £	Outgoing resources £	At 31 August 2021 £
Unrestricted funds	(61,217)	896,902	(699,124)	136,561
	(61,217)	896,902	(699,124)	136,561
	(61,217)	896,902	(699,124)	136,561

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2022 (continued)

13 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £50,021 (2021 - £35,097). There were outstanding contributions of £5,037 (2021 - £Nil) at the end of the financial year.

14 Reconciliation of income/(expenditure) in funds to net cash flow from operating activities

	2022	2021
	£	£
Net income for the year	4,693	197,778
Add back depreciation charge	943	943
(Increase) in debtors	(3,547)	(2,141)
(Decrease) in creditors	(4,221)	(60,436)
	<hr/>	<hr/>
Net cash provided by operating activities	(2,132)	136,144
	<hr/> <hr/>	<hr/> <hr/>

15 Related party transactions

During the year the company was invoiced £51,559 (2021 - £152,671) to Tove Learning Trust, a company in which Lord and Lady Edmiston are directors.

The charity deals with Tove Learning Trust on an arm's length basis. £9,766 was outstanding in the current year (2021 - £31,699).

During the year donations of £870,000 (2021 - £894,766) were receivable from I.M.Group Limited, a company which Lord Edmiston indirectly owns 100% of the issued share capital. Donations of £20,000 were receivable from Grace Charitable Trust (2021 - Nil).

Radical Outreach Limited is a company owned and controlled by a family member of Lady Edmiston. During the year Radical Outreach Limited provided consultancy services to Grace Foundation and received £29,106 (2021 - £20,161). £Nil was outstanding in the current year (2021 - nil).

GRACE FOUNDATION

England & Wales - Charity number 1103021

Accounts

Grace Foundation
(A Company Limited by Guarantee)

(Registered Number 5003276)
(Charity Number 1103021)

Annual Report and Financial Statements

Year Ended

31 August 2021

Grace Foundation
(A Company Limited by Guarantee)

**Annual report and financial statements
for the year ended 31 August 2021**

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5	Statement of financial activities
6	Balance sheet
7	Notes forming part of the financial statements

Trustees

Lord Edmiston
Lady Edmiston
A M Edmiston

Secretary

G E Hutton

Correspondence address and registered office

The Gate, International Drive, Solihull, B90 4WA

Registered Charity number

1103021

Registered number

5003276

Accountants and Independent examiner

BDO LLP, 2 Snow Hill, Birmingham, B4 6GA

Bankers

NatWest Bank PLC, St Philips Place, Birmingham, B3 2PP

Grace Foundation

(A Company Limited by Guarantee)

Trustees' annual report for the year ended 31 August 2021

Trustees' Report

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31 August 2021. The Foundation is a company limited by guarantee. The liability of members in the event of the charity being wound up is limited to a sum not exceeding ten pounds each. The company is governed by a Memorandum and Articles of Association which were last amended on 3 April 2004. The Memorandum of Association sets out the company's investment powers.

Reference and administrative detail

Grace Foundation is a registered charity, number 1103021.

The charity trustees during the year ended 31 August 2021 and at the date of signing this report were:

Lord Edmiston
Lady Edmiston
A M Edmiston

Objectives, Policies and Organisation

The Foundation was incorporated on 24 December 2003 with its objectives being the advancement, for the public benefit, education in the United Kingdom by promoting the establishment, maintenance, carrying on, management and development of schools with a Christian ethos and in accordance with Christian principles. The Trustees, who are Directors of the Company, are set out on the first page of these financial statements.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Relationships with Other Bodies

During the year, The Foundation continued to contribute towards the work carried out by Tove Learning Trust who operate a chain of Academies based around the Midlands, Northamptonshire and Milton Keynes. They provide education for pupils of different abilities between the ages of 11 and 19. In the 2021-22 Academic year they will start to work with other Multi-Academy Trusts such as Invictus Education Trust.

Developments, Activities and Achievements

The foundation continues to work within Tove Learning Trust to support young people and their families. We place curriculum leaders, ethos youth workers and family support workers into schools to work directly with students to make a holistic impact. We also operate a Central team of specialists who support teaching of holistic subjects such as Relationships and Sex Education. This work has been recognised by external agencies such as OFSTED and is measured by statistics, student/parent voice and stories of transformation.

During the year there was significant output by the team despite the global pandemic disruptions across their core themes of Developing Character & values, Building Healthy Relationships and Understanding Christian Perspectives. This included 197,000 student engagements, 6820 Family Interventions, 3218 Support Group places and over 1287 mentoring sessions.

The Foundation will continue to disburse funds to the Grace Academy schools who have continued to sponsor Ethos Workers and provided funding to carry out the development of the Christian Ethos within Tove Learning Trust. In addition to this the Foundation now employs staff directly and they are based in an expanding number of schools.

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report
for the year ended 31 August 2021 (continued)

Reserves Policy

The general funds are used by the Foundation to fund future distributions to the Academies.

The Trustees have tried to maintain reserves by matching the level of incoming resources to the level of expenditure. The Trustees remain aware of the level of the funds and confirm that all reserves shall be used to pursue the Foundations future objectives. Unrestricted reserves were £136,561 as at 31 August 2021 (2020 – £61,217 deficit).

Financial Review

The Foundation received income of £896,902 (2020 - £456,350) during the year. Total outgoing resources were £699,124 (2020 - £624,375) for the year. The Foundation is dependent upon donations to safeguard its long term future.

Going Concern and risk review

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the date of approval of the accounts and have sought assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The Trustees have considered the impact of the Covid-19 pandemic on their business operations and cashflow forecasts. The Trustees are taking all reasonable steps to continue the operations of the Foundation complying with government rules and safety guidelines. The Trustees have further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited to continue to fund Grace Foundation and allow it to continue to satisfy its operational objectives and honour financial obligations as they fall due.

Trustees

A list of trustees is shown on the front sheet to the accounts.

The Appointer to the charity is Lord Edmiston. The Appointer has the ultimate power to appoint and remove trustees.

The training and induction provided for Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters, induction tends to be done informally and is tailored specifically to the individual.

In preparing the Trustees' report advantage has been taken of the small companies' exemption.

Approved by the board of trustees and signed on their behalf on



A M Edmiston
Trustee

Date 5 April 2022

Grace Foundation
(A Company Limited by Guarantee)

Independent examiner's report to the trustees of Grace Foundation
for the year ended 31 August 2021

I report on the charity Trustees on the accounts of the Company for the year ended 31 August 2021, which are set out on pages 5 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

DocuSigned by:

Kyla Bellingall

A11A18013DD84AC...
Kyla Bellingall
Chartered Certified Accountant
BDO LLP
2 Snow Hill
Birmingham
B4 6GA

Date 25 April 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Grace Foundation
(A Company Limited by Guarantee)

**Statement of financial activities
for the year ended 31 August 2021**

	Note	2021 £	2020 £
Income from:			
Donations	2	894,766	437,200
Grant income	3	2,136	19,150
		<hr/>	<hr/>
Total Income		896,902	456,350
Expenditure on:			
Charitable expenditure	4	699,124	624,375
		<hr/>	<hr/>
Net income / (expenditure)	6	197,778	(168,025)
Fund balance brought forward at 1 September	12	(61,217)	106,808
		<hr/>	<hr/>
Fund balances carried forward at 31 August	12	136,561	(61,217)
		<hr/> <hr/>	<hr/> <hr/>

All disclosures relate only to continuing operations.
There are no recognised gains or losses other than those disclosed above.

The notes on pages 8 to 14 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Balance sheet
as at 31 August 2021

Company number 5003276	Note	2021 £	2021 £	2020 £	2020 £
Non-current assets					
Tangible fixed assets	8		1,885		2,828
Current assets					
Debtors	9	2,377		236	
Cash at bank and in hand		182,414		46,270	
Creditors: amounts falling due within one year	10	(50,115)		(110,551)	
Net current assets / (liabilities)			134,676		(64,045)
Total assets less current liabilities			136,561		(61,217)
The funds of the charity:					
Unrestricted funds	12		136,561		(61,217)

For the year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on their behalf on



A M Edmiston
Trustee

Date 5 April 2022

The notes on pages 8 to 14 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Statement of cash flows
as at 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Cash provided by operating activities	14	136,144	(61,407)
Cash flows from investing activities		<u> </u>	<u> </u>
Purchase of equipment		-	(3,771)
Increase/(decrease) in cash and cash equivalents in the year		136,144	(65,178)
Cash and cash equivalents at the beginning of the year		46,270	111,448
Total cash and cash equivalents at the end of the year		<u>182,414</u>	<u>46,270</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>182,414</u>	<u>46,270</u>

Grace Foundation

(A Company Limited by Guarantee)

Notes to the accounts for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities FRS 102 effective from January 2019. The financial statements are prepared under the historic cost convention.

The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees and Directors have made judgements, the details of which are included in the following accounting policies.

Going concern

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the Balance Sheet date and have sought assurances from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The Trustees have considered the impact of the Covid-19 pandemic on their business operations and cashflow forecasts. The Trustees are taking all reasonable steps to continue the operations of the Foundation complying with government rules and safety guidelines. The Trustees have further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited to continue to fund Grace Foundation and allow it to continue to satisfy its operational objectives and honour financial obligations as they fall due.

The charity has taken assurances from the directors of I.M. Group Limited that the group will continue to make charitable donations to satisfy the ongoing working capital requirements of Grace Foundation for a period of at least twelve months from the approval date of these financial statements. Accordingly, the trustees consider it appropriate to prepare these financial statements on a going concern basis.

Fund accounting

Unrestricted funds

Unrestricted funds comprise the accumulated deficit/surplus on the statement of financial activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Income

Donations and other income are recognised within the statement of financial activities when receivable.

Expenditure

Expenditure has been charged to the statement of financial activities on an accruals basis.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met usually on submission of a valid claim for payment.

Grace Foundation

(A Company Limited by Guarantee)

Notes to the accounts for the year ended 31 August 2021 (*continued*)

1 Accounting policies

Basis of preparation (*continued*)

Direct charitable expenditure relates to the donations made in the period. Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the management of the charity.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activity over the period in which the cost is incurred.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of financial activities during the period in which they are incurred.

Depreciation is provided on the following basis:

Computer equipment - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of financial activities

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2021 (*continued*)

		2021	2020
		£	£
2	Donations		
		894,766	437,200
		<u>894,766</u>	<u>437,200</u>
3	Grants		
		2,136	19,150
		<u>2,136</u>	<u>19,150</u>
4	Direct charitable expenditure		
		93,742	56,820
	Ethos fund expenses	447,291	217,692
	Personnel costs	4,477	5,490
	Governance costs (note 5)	943	1,252
	Depreciation	152,671	343,121
	Tove Learning Trust	<u>699,124</u>	<u>624,375</u>
		<u>699,124</u>	<u>624,375</u>
	Ethos Fund expenses includes travel, meeting, phone costs and Education support costs.		
5	Governance costs		
		9	57
	Bank charges	285	2,033
	Legal and professional fees	4,183	3,400
	Independent examiner fees	<u>4,477</u>	<u>5,490</u>
		<u>4,477</u>	<u>5,490</u>

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2021 (*continued*)

6	Net income / (expenditure)	2021 £	2020 £
	Net income / (expenditure) is stated after charging:		
	Depreciation	943	1,252
	Independent examiners fees	4,183	3,400
		4,126	4,652
7	Staff costs	2021 £	2020 £
	Salaries	341,406	156,694
	National insurance	25,096	6,190
	Pension costs	35,097	12,817
		401,599	175,701
	Average number of persons employed by the charity during the year (excluding Trustees) analysed by function:	Number	Number
	Management and administration of the charity	4	4
	Ethos and support workers	13	6
		17	10

There were no employees included above whose earnings (including taxable benefits in kind) exceeded £60,000. (2020 - £Nil)

No trustees received any emoluments or were reimbursed any expenses during the year.

The key management personnel comprise the trustees whose employee benefits total £Nil (2020 - £Nil).

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2021 (*continued*)

8 Fixed assets

	Computer equipment £
Cost	
At 1 September 2020 and at 31 August 2021	5,008
 Depreciation	
At 1 September 2020	2,180
Provided for during the year	943
	3,123
At 31 August 2021	3,123
 Net book value	
At 31 August 2021	1,885
At 31 August 2020	2,828

9 Debtors

	2021 £	2020 £
Prepayments	2,377	-
Other debtors	-	236
	2,377	236
	2,377	236

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	34,421	94,233
Other creditors	7,075	11,048
Taxation and social security	8,619	5,270
	50,115	110,551
	50,115	110,551

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2021 (*continued*)

11 Financial Instruments

	2021 £	2020 £
Financial assets		
Cash and cash equivalents	182,414	46,270
Financial assets that are debt instruments measure at amortised cost	-	236
	182,414	46,506
	182,414	46,506
Financial liabilities		
Financial liabilities measured at amortised costs	41,496	105,402
	41,496	105,402
	41,496	105,402

Financial assets measured at amortised cost comprise other debtors and prepayments. Financial assets also include cash and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

12 Movement in funds

	At 1 September 2020 £	Incoming resources £	Outgoing resources £	At 31 August 2021 £
Unrestricted funds	(61,217)	896,902	(699,124)	136,561
	(61,217)	896,902	(699,124)	136,561
Movement in funds (prior year)				
	At 1 September 2019 £	Incoming resources £	Outgoing resources £	At 31 August 2020 £
Unrestricted funds	106,808	456,350	(624,375)	(61,217)
	106,808	456,350	(624,375)	(61,217)
	106,808	456,350	(624,375)	(61,217)

13 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £35,097 (2020 - £12,817). There were outstanding contributions of £Nil (2020 - £Nil) at the end of the financial year.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2021 (*continued*)

14 Reconciliation of income/(expenditure) in funds to net cash flow from operating activities

	2021 £	2020 £
Income/(expenditure) in funds	197,778	(168,025)
Add back depreciation charge	943	1,252
(Increase)/Decrease in debtors	(2,141)	-
Increase/(Decrease) in creditors	(60,436)	105,366
	<hr/>	<hr/>
Net cash provided by operating activities	136,144	(61,407)
	<hr/> <hr/>	<hr/> <hr/>

15 Related party transactions

During the year the company made payments of £152,671 (2020 - £343,121) to Tove Learning Trust, a company in which Lord and Lady Edmiston are directors.

The charity deals with Tove Learning Trust on an arm's length basis. £31,699 was outstanding in the current year (2020 - £88,659).

During the year donations of £894,766 (2020 - £430,000) were received from I.M.Group Limited, a company which Lord Edmiston indirectly owns 100% of the issued share capital.

Radical Outreach Limited is a company owned and controlled by a family member of Lord Edmiston. During the year Radical Outreach Limited provided consultancy services to Grace Foundation and received £20,161 (2020 - £18,844). £Nil was outstanding in the current year (2020 - £1,571).

This **DEED** is made the 24th day of March 2022 between **I.M. Group Limited** of The Gate, International Drive, Solihull, B90 4WA ("**IMG**") and **Grace Foundation** of The Gate, International Drive, Solihull B90 4WA ("**Grace**").

Now it is agreed as follows:

1. IMG and its directors hereby agree that it shall continue to provide funding and financial assistance to Grace, a registered charity, for the period from the date of this Deed and ending 30 April 2023 in a sum sufficient for Grace to be able to continue to operate as a going concern and to meet all of its financial obligations to its creditors up to a limit of £1.5million.
2. This Deed is subject to the laws of England and Wales and the Courts of England shall have exclusive jurisdiction to determine any dispute relating to it.

Executed as a Deed the day and year above written:

Executed by **Gary Hutton** on behalf of **I.M. Group Limited**:

A handwritten signature in black ink, appearing to be 'G. Hutton', written over a horizontal dotted line.

Executed by **Gary Spicer** on behalf of **Grace Foundation**:

A handwritten signature in black ink, appearing to be 'G. Spicer', written over a horizontal dotted line.

GRACE FOUNDATION

England & Wales - Charity number 1103021

Accounts

Grace Foundation
(A Company Limited by Guarantee)

(Registered Number 5003276)
(Charity Number 1103021)

Annual Report and Financial Statements

Year Ended

31 August 2020

Grace Foundation
(A Company Limited by Guarantee)

**Annual report and financial statements
for the year ended 31 August 2020**

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Trustees

Lord Edmiston
Lady Edmiston
A M Edmiston

Secretary

G E Hutton

Correspondence address and registered office

The Gate, International Drive, Solihull, B90 4WA

Registered Charity number

1103021

Registered number

5003276

Accountants and Independent examiner

BDO LLP, 2 Snow Hill, Birmingham, B4 6GA

Bankers

NatWest Bank PLC, St Philips Place, Birmingham, B3 2PP

Grace Foundation
(A Company Limited by Guarantee)

**Trustees' annual report
for the year ended 31 August 2020**

Trustees' Report

The Trustees have pleasure in submitting their Report and Financial Statements for the year ended 31 August 2020. The Foundation is a company limited by guarantee. The liability of members in the event of the charity being wound up is limited to a sum not exceeding ten pounds each. The company is governed by a Memorandum and Articles of Association which were last amended on 3 April 2004. The Memorandum of Association sets out the company's investment powers.

Reference and administrative detail

Grace Foundation is a registered charity, number 1103021.

The charity trustees during the year ended 31 August 2020 and at the date of signing this report were:

Lord Edmiston
Lady Edmiston
A M Edmiston

Objectives, Policies and Organisation

The Foundation was incorporated on 24 December 2003 with its objectives being the advancement, for the public benefit, education in the United Kingdom by promoting the establishment, maintenance, carrying on, management and development of schools with a Christian ethos and in accordance with Christian principles. The Trustees, who are Directors of the Company, are set out on the first page of these financial statements.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Relationships with Other Bodies

Grace Foundation was incorporated in 2003 with a view to help develop schools with a Christian ethos. The charity originally operated alongside Grace Academy Trust which was a Multi Academy Trust. Grace Foundation were the original sponsors of an Ethos Team that was, and still is, integrated within three Grace Academy schools in Solihull, Coventry and Darlaston. The Charity is funded by Lord Edmiston and his business endeavours through IM Group Limited.

In April 2019, Grace Academy Trust transferred the ownership of the three Grace Academies to Tove Learning Trust. At the same time, a decision was made to continue the sponsorship of the Ethos Teams via Grace Foundation and expand their work into new spheres of influence. This has enabled us to deliver on our long-term dream of extending the impact of our Christian ethos beyond the walls of Grace Academy into many more young people's lives. We exist to transform young people's lives through holistic education.

During the year, The Foundation continued to contribute towards the work carried out by Tove Learning Trust who operate a chain of Academies based around the Midlands, Northamptonshire and Milton Keynes. They provide education for pupils of different abilities between the ages of 11 and 19 with an emphasis on business and enterprise.

Developments, Activities and Achievements

The Foundation continues to work within Tove Learning Trust to support young people and their families. We place curriculum leaders, ethos youth workers and family support workers into schools to work directly with students to make a holistic impact. We also operate a Central team of specialists who support teaching of holistic subjects such as Relationships and Sex Education. This work has been recognised by external agencies such as OFSTED and is measured by statistics, student/parent voice and stories of transformation.

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report
for the year ended 31 August 2020

The Foundation will continue to disburse funds to the Grace Academy schools who have continued to sponsor Ethos Workers and provided funding to carry out the development of the Christian Ethos within Tove Learning Trust. In addition to this the Foundation now employs staff directly and they are based in an expanding number of schools.

Reserves Policy

The general funds are used by the Foundation to fund future distributions to the Academies.

The Trustees have tried to maintain reserves by matching the level of incoming resources to the level of expenditure. The Trustees remain aware of the level of the funds and confirm that all reserves shall be used to pursue the Foundations future objectives. Unrestricted reserves were (£61,217) as at 31 August 2020 (2019 - £106,808).

Financial Review

The Foundation received income of £437,200 (2019 - £385,263) during the year. Net outgoing resources were £624,375 (2019 - £293,304) for the year. The Foundation's operations are supported by ongoing donations from its primary donor, I.M. Group Limited. I.M. Group Limited provides cash support to the Foundation to support operational costs as they fall due.

At 31 August 2020, the Foundation had accrued costs for which donations had not yet been received. This resulted in a deficit of funds during the year which will be reversed through donations in excess of expenditure in the current year. Accrued costs were satisfied by cash donations after the Balance Sheet date.

The Foundation is dependent upon donations to safeguard its long-term future.

Going Concern and risk review

Grace Foundation aims to continue and expand its current activity and will primarily be funded by donations from I.M. Group Limited. The trustees have agreed budgeted charitable activity for the period of at least twelve months from the date of signing these Financial Statements and have received confirmation from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget.

The Trustees have considered the impact of the Covid-19 pandemic on their business operations and cashflow forecasts. The Trustees are taking all reasonable steps to continue the operations of the Foundation complying with government rules and safety guidelines.

The Trustees have further sought assurances from the Directors of I.M. Group Limited of the financial strength and liquidity of I.M. Group Limited to continue to fund Grace Foundation and allow it to continue to satisfy its operational objectives and honour financial obligations as they fall due.

Grace Foundation
(A Company Limited by Guarantee)

Trustees' annual report
for the year ended 31 August 2020 (*continued*)

Trustees

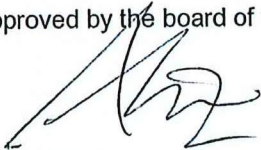
A list of trustees is shown on the front sheet to the accounts.

The Appointer to the charity is Lord Edmiston. The Appointer has the ultimate power to appoint and remove trustees.

The training and induction provided for Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters, induction tends to be done informally and is tailored specifically to the individual.

In preparing the Trustees' report advantage has been taken of the small companies' exemption.

Approved by the board of trustees and signed on their behalf on



A M Edmiston
Trustee

Date 28 MAY 2021

Grace Foundation
(A Company Limited by Guarantee)

**Independent examiner's report to the trustees of Grace Foundation
for the year ended 31 August 2020**

I report on the charity Trustees on the accounts of the Company for the year ended 31 August 2020, which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

BDO LLP

Kyla Bellingall
Chartered Certified Accountant
BDO LLP
2 Snow Hill
Birmingham
B4 6GA

Date 28 May 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Grace Foundation
(A Company Limited by Guarantee)

Statement of financial activities
for the year ended 31 August 2020

	Note	2020 £	2019 £
Income from:			
Donations	2	456,350	385,263
Total Income		<u>456,350</u>	<u>385,263</u>
Expenditure on:			
Charitable expenditure	3	624,375	293,304
Net (outgoing)/ incoming resources	4	(168,025)	91,959
Fund balance brought forward at 1 September	9	106,808	14,849
Fund balances carried forward at 31 August	9	<u>(61,217)</u>	<u>106,808</u>

All disclosures relate only to continuing operations.
There are no recognised gains or losses other than those disclosed above.

The notes on pages 8 to 14 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Balance sheet
as at 31 August 2020

<i>Company number 5003276</i>	Note	2020 £	2020 £	2019 £	2019 £
Non-current assets					
Tangible fixed assets	6		2,828		309
Current assets					
Debtors		236		236	
Cash at bank and in hand		46,270		111,448	
Creditors: amounts falling due within one year	7	<u>(110,551)</u>		<u>(5,185)</u>	
Net current (liabilities)/assets			<u>(64,045)</u>		106,499
Total assets less current liabilities			<u>(61,217)</u>		<u>106,808</u>
Capital and reserves					
Unrestricted (deficit)/ funds	9		<u>(61,217)</u>		<u>106,808</u>

For the year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees and signed on their behalf on:



A M Edmiston
Trustee

28 MAY 2021

The notes on pages 8 to 14 form part of these financial statements.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities FRS 102 effective from January 2015. The financial statements are prepared under the historic cost convention.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees and Directors have made judgements, the details of which are included in the following accounting policies.

Going concern

At 31 August 2020, the Foundation had net liabilities of £61,217 (2019 – net assets £106,808). During the year, the Foundation generated net outgoing recourses of £168,025 (2019 - £91,959 incoming). At 31 August 2020, the Foundation had accrued costs for which donations had not yet been received. This resulted in a deficit of funds during the year which will be reversed through donations in excess of expenditure in the current year. Accrued costs were satisfied by cash donations after the Balance Sheet date. The total cash donations received post year end was £679,290.

Grace Foundation aims to continue and expand its current activity. The Foundation's operations are supported by ongoing donations from its primary doner, I.M. Group Limited. I.M. Group Limited provides cash support to the Foundation to support operational costs as they fall due.

The trustees have agreed budgeted charitable activity for the period of at least twelve months from the date of signing the Financial Statements and have received confirmation from the Directors of I.M. Group Limited that they will continue to make contributions in line with this budget. I.M. Group Limited is a large privately owned company with significant cash reserves and strong consolidated net current assets. The Trustees are satisfied that I.M. Group Limited has sufficient cash resource to continue to fund Grace Foundation's operating activities.

The Trustees have considered the impact of the Covid-19 pandemic on their business operations and cashflow forecasts. The Trustees are taking all reasonable steps to continue the operations of the Foundation complying with government rules and safety guidelines.

Accordingly, the trustees consider it appropriate to prepare these financial statements on a going concern basis.

Cash flow statement

The company has taken advantage of the exemption conferred by FRS 102 Section 7 'Statement of Cash Flows' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2020

1 Accounting policies

Basis of preparation (continued)

Fund accounting

Unrestricted funds

Unrestricted funds comprise the accumulated deficit/surplus on the statement of financial activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and are retained for working capital purposes.

Income

Donations and other income are recognised within the statement of financial activities when receivable.

Expenditure

Expenditure has been charged to the statement of financial activities on an accruals basis.

Direct charitable expenditure relates to the donations made in the period. Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the management of the charity.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2020 (*continued*)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

Depreciation is provided on the following basis:

Computer equipment - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of Comprehensive Income.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2020 (*continued*)

		2020	2019
		£	£
2	Donations		
		437,200	385,263
	Donations	19,150	-
	Grants	<u>456,350</u>	<u>385,263</u>
3	Direct charitable expenditure		
		56,820	11,103
	Ethos fund expenses	217,692	94,359
	Personnel costs	5,490	7,532
	Governance costs	1,252	310
	Depreciation	343,121	180,000
	Tove Learning Trust (formerly Grace Academy Foundation)	<u>624,375</u>	<u>293,304</u>

Ethos Fund expenses includes travel, meeting, phone costs and Education support costs.

Governance costs consist of independent examiners' fees, bank charges and Legal and Professional charges

		2020	2019
		£	£
4	Net (outgoing) / incoming resources		
	Net (outgoing)/ incoming resource is stated after charging:		
	Depreciation	1,252	310
	Independent examiners fees	<u>3,400</u>	<u>2,359</u>

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2020 (continued)

5	Staff costs	2020 £	2019 £
	Salaries	156,694	78,304
	National insurance	6,190	8,522
	Pension costs	12,817	6,261
		175,701	93,087
		175,701	93,087
	Average number of persons employed by the charity during the year (excluding Trustees) analysed by function:	Number	Number
	Management and administration of the charity	10	2
		10	2

There were no employees included above whose earnings (including taxable benefits in kind) exceeded £60,000.

No trustees received any emoluments or were reimbursed any expenses during the year.

The key management personnel comprise the trustees and the principal officers whose employee benefits total £Nil (2019 - £59,607).

6	Fixed assets	Computer equipment £
	Cost	
	At 1 September 2019	1,237
	Additions	3,771
		5,008
	At 31 August 2020	5,008
	Depreciation	
	At 1 September 2019	928
	Provided for during the year	1,252
		2,180
	At 31 August 2020	2,180
	Net book value	
	At 31 August 2020	2,828
	At 31 August 2019	309

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2020 (*continued*)

7	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals and deferred income	94,233	2,000
	Other creditors	11,048	2,950
	Taxation and social security	5,270	235
		110,551	5,185
8	Financial Instruments	2020	2019
		£	£
	Financial assets		
	Cash and cash equivalents	46,270	111,448
	Financial assets that are debt instruments measure at amortised cost	236	236
		46,506	111,684
	Financial liabilities		
	Financial liabilities measured at amortised costs	105,402	4,950
		105,402	4,950

Financial assets measured at amortised cost comprise other debtors and prepayments. Financial assets also include cash and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

9	Movement in funds	At	Incoming	Outgoing	At
		1 September	resources	resources	31 August
		2019	£	£	2020
		£	£	£	£
	Unrestricted funds	106,808	437,200	(605,225)	(61,217)
		106,808	437,200	(605,225)	(61,217)

10 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £12,817 (2019 - £6,261). There were outstanding contributions of £Nil (2019 - £210) at the end of the financial year.

Grace Foundation
(A Company Limited by Guarantee)

Notes to the accounts
for the year ended 31 August 2020 (*continued*)

11 Related party transactions

During the year the company made payments of £Nil (2019 - £180,000) to Grace Academy Foundation, a body of which the company was a member during the prior year.

During the year the company made payments of £343,121 (2019 - £Nil) to Tove Learning Trust.

The company deals with Tove Learning Trust on an arm's length basis. £88,659 was outstanding in the current year (2019 - £Nil).

During the year donations of £Nil (2019 - £245,088) were received from Christian Vision, a charity in which Lord Edmiston and Lady Edmiston are also trustees.

During the year donations of £430,000 (2019 - £140,000) were received from I.M.Group Limited, a company which Lord Edmiston owns 100% of the issued share capital.

During the year an amount of £Nil (2019 - £55,022) was paid to a family member of Lord Edmiston for their services as an employee of Grace Foundation. Contributions of £Nil (2019 - £4,585) were paid to a pension fund on his behalf. The family member is a director and shareholder of a company called Radical Outreach Limited. During the year Radical Outreach Limited provided consultancy services to Grace Foundation and received £18,844 (2019 - £6,279). £1,571 was outstanding in the current year (2019 - £1,564).

During the year Grace Foundation received supplies of £Nil (2019 - £6,865) under the Car Ownership Scheme from I.M. Group Limited, a company in which Lord Edmiston is a director.