

The 1485 Charitable Trust

Annual Report for Financial Year to end March 2021

The financial year just finished was dominated by the Covid Pandemic, as a result of which we decided to step up our annual donations: to £122k, versus £93k in the previous year. Fully aware that such a policy could degrade the quality of grant-making, we began a process of recruiting voluntary “agents”, friends of the trustees with experience in front-line services and grant making, to make recommendations for small grants to trustees which the latter then assess. At the time of writing we have ten such agents, and some £40k of the year’s grants were made on their recommendations.

We continue to be committed to small grants. On top of our regular monthly round of donations to Christian charities which amounted to £8k in the year, we made only three five-figure grants – the final contribution towards the rebuild of L’Arche Inverness, towards PCs for home studies by poorer students at a secondary school in Dover, and to a London-based grant-making trust to be split into small grants to organisations struggling under lockdown – and twenty-four grants of £1000 – 5000. Our mean grant size was £1300 but our median £250.

We continue to be happy with our grant making. It is opportunistic, not at all strategic, not dependent on written applications, but dependent, crucially, upon face-to-face knowledge of the grantees by at least one of the trustees or one of their agents, and upon monitoring which is informal but effective. This allows 1485, we believe, to keep the quality of grant-making high as there are no strategic quotas demanding a financial response, and no way for a grantee to “hide” behind a skilfully written application.

As for payout, in the year to March 2021 this amounted to about 6% (£123k on £2m of assets). As covid is hopefully brought under control we would expect this to fall back to 5% or less. But the trustees remain open to excellent ideas and important needs.

As for the Trust’s bank account, the receipts and payments of the Trust for the year to 31st March 2021 show a reduction in funds of £53k to a year-end balance of £140k. In the current year this will probably fall further; the account should ideally not contain more than is needed to meet the year’s outgoings, given that a transfer from Ruffer can always be requested, and that it’s Ruffer’s job to hold cash as an investment when it deems that timely.

Our external money manager is Ruffer Investment Management. Trustees remain convinced that Ruffer is the best guardian of the charity’s assets in these extremely volatile times.

Michal G D Giedroyc, Chairman of Trustees
The 1485 Charitable Trust
June 12th, 2021



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The 1485 Charitable Trust

No (if any)
1175902

Receipts and payments accounts

CC16a

For the period
from

Period start date
01/04/2020

To

Period end date
31/03/2021

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations made by MGDG & DAUJ	53,500	-	-	53,500	53,500
Donation by Catholic Bishops of E&W	16,938	-	-	16,938	-
		-	-	-	
Deposit Refund by BWB	-	-	-	-	5,000
Legacy from MJHG	-	-	-	-	180,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	70,438	-	-	70,438	238,500
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	70,438	-	-	70,438	238,500
A3 Payments					
Other Grants Made	122,071	-	-	122,071	83,282
Grants made to SSGC	-	-	-	-	10,000
Legal & Accounting Fees	100	-	-	100	1,450
Bank Charges	900	-	-	900	900
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	123,071	-	-	123,071	95,632
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	123,071	-	-	123,071	95,632
Net of receipts/(payments)	- 52,633	-	-	- 52,633	142,868
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	192,306	-	-	192,306	49,438
Cash funds this year end	139,673	-	-	139,673	192,306

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds				
	Coutts & Co Current Account	139,673	-	-
		-	-	-
		-	-	-
	Total cash funds	139,673	-	-
CCXX R1 accounts (SS)		OK	OK	OK
(agree balances with receipts and payments ¹ account(s))				


		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details			
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Details			
	Portfolio with Ruffer Investment Mgmt	Unrestricted	1,726,692	2,028,459
			-	-
			-	-
			-	-
			-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	Details			
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Details			
			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on
behalf of all the trustees

Signature	Print Name	Date of approval
	Michal G D Giedroyc	June 12th 2021

Independent examiner's report to the trustees of the 1485 Charitable Trust

I report to the trustees on my examination of the accounts of the 1485 Charitable Trust (the Trust) for the accounting period ended 31st March 2021.

Responsibilities and basis of the report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

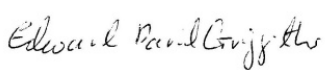
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiners statement

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

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act, or
2. The accounts do not accord with those records.

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.

Signed	
Name	Edward David Griffiths
Professional Body	Chartered Institute of Public Finance and Accountancy Membership No 00006890
Address	11 Northwick Park Road, Harrow, Middx. HA1 2NY
Date	16th June 2021