

## **The 1485 Charitable Trust**

### **Annual Report for Financial Year to end March 2024**

In 2023 and 2024 so far, world economies continued their intermittent recovery from the lows of 2020, but the finances of our recipient charities and of lower income households everywhere, but especially in the UK, appear to be worse than in 2020, 2021 and 2022 as low wages failed to keep up with rocketing food and energy prices, in spite of a tight labour market.

In 2021/22 we started to specialise in “hardship grants”, very small donations to the hardship funds of carefully checked organisations who specialise in supporting their clients in crisis. Last year we made 42 hardship grants totalling £57k, with an average size of £1400; this year it was 45 hardship grants totalling £66k with a slightly higher average size of £1500. Hardship thus defined therefore remains the majority of what we fund at present, but the growth of grant-making year-to-year is perhaps disappointing, especially given the degree of need in the UK. We shall continue to monitor our recipients carefully, however, and to try to ensure not to give them donations when local funding may still be available. We hope to continue growing our hardship program.

Otherwise, on top of our regular monthly round of donations to four Christian causes which once again amounted to £8k in the year, we made one five-figure grant (in two parts) to Insulate Ukraine and a number of other smaller donations, including £4.5k to the international relief trust Two Walters, of which I am a trustee.

Grant payout in the year to March 2023 amounted to about 5% (£100k on £2m of assets), up from 4% last year and 3% the year before.

As for the Trust’s bank account, the receipts and payments of the Trust for the year to 31st March 2023 show a reduction in funds of £84k to a year-end balance of £15k. This mainly reflects our desire to keep the balance low, and obtain a monthly payment from RIM into the bank account, currently £7k.

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 in spite of indifferent recent performance.

For our registration number, address, trustee names and charitable purposes, see <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/5112248>. It is the collective responsibility of trustees to identify, assess and monitor grantees. The Chair is responsible for all other administration. The recruitment of trustees is in full compliance with Charities Commission recommendations.

Michal G D Giedroyc, Chair of Trustees  
The 1485 Charitable Trust  
June 8<sup>th</sup>, 2024



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
The 1485 Charitable Trust

No (if any)  
1175902

CC16a

## Receipts and payments accounts

For the period from	Period start date	To	Period end date
	April 1st 2023		March 31st 2024

### 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 £
<b>A1 Receipts</b>					
Donations made by MGDG & DAUJ	85,000	-	-	85,000	53,500
Transfers from 1485 Inv Account at RIM	82,000	-	-	82,000	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>167,000</b>	<b>-</b>	<b>-</b>	<b>167,000</b>	<b>53,500</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>167,000</b>	<b>-</b>	<b>-</b>	<b>167,000</b>	<b>53,500</b>
<b>A3 Payments</b>					
Grants Made	100,177	-	-	100,177	87,785
Transfers to 1485 Inv Account at RIM	150,000	-	-	150,000	-
Bank Charges	450	-	-	450	675
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>250,627</b>	<b>-</b>	<b>-</b>	<b>250,627</b>	<b>88,460</b>
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>250,627</b>	<b>-</b>	<b>-</b>	<b>250,627</b>	<b>88,460</b>
<b>Net of receipts/(payments)</b>	<b>- 83,627</b>	<b>-</b>	<b>-</b>	<b>- 83,627</b>	<b>- 34,960</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>98,203</b>	<b>-</b>	<b>-</b>	<b>98,203</b>	<b>133,163</b>
<b>Cash funds this year end</b>	<b>14,576</b>	<b>-</b>	<b>-</b>	<b>14,576</b>	<b>98,203</b>

### 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 £
<b>B1 Cash funds</b>	Coutts & Co Current Account	14,576	-	-
			-	-
		-	-	-
	<b>Total cash funds</b>	<b>14,576</b>	<b>-</b>	<b>-</b>
CCXX R1 accounts (SS)		OK	OK	OK
(agree balances with receipts and payments <sup>1</sup> account(s))				

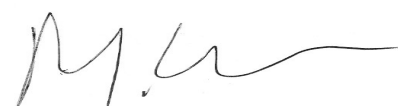
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details			
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

		Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>	Details			
	Portfolio with Ruffer Investment Mgmt (RIM)		2,263,889	2,046,109
			-	-
			-	-
			-	-

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

		Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>	Details			
			-	
			-	
			-	
			-	

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

Signature	Print Name	Date of approval
	Michal G D Giedroyc	June 8th 2024

## **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 31<sup>st</sup> March 2024.

### **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).

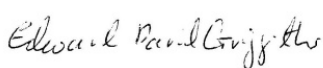
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

### **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	10th June 2024