

ANNUAL REPORT

For the Period Ending 30th June 2021

CHARITY NAME:	The Grace Memorial Trust
CIO REGISTRATION NUMBER:	1176868
REGISTERED ADDRESS:	21 Bylanes Close, Cuckfield, West Sussex, RH17 5HB.
TRUSTEES:	Nigel Jones Caroline Jones Sarah Read

STRUCTURE AND MANAGEMENT

The CIO has no full time employees and is managed on a voluntary basis by its Trustees who manage the CIO in accordance with its Constitution.

OBJECTIVES AND ACTIVITIES

The CIO was established to receive and manage an endowment made by Derrek and Sylvia Jones.

The objectives of the CIO are

- the advancement of the Christian religion
- the prevention and relief of poverty
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- the advancement of education in the Christian faith

for the public benefit by making grants to individuals and organisations.

ACHIEVEMENTS AND PERFORMANCE

The CIO was established on 25 January 2017 and the investing of the endowment fund was completed during 2019/20.

Grants made during the period totalled £1,396 to organisations involved in disaster relief internationally, supporting the homeless and providing Christian support and counselling to parents.

The value of investments has recovered since the start of the Covid 19 pandemic and the Trustees have transferred an additional amount from the endowment fund to the unrestricted fund which means that the transfers from the endowment fund since July 2019 are now in line with the long term target.

As a result, the Trustees will be looking to make additional grants during 2021/22.

GRANT MAKING POLICY

The CIO has a Grant making policy in place. Grants can be made to institutions or individuals in furtherance of the objectives of the CIO. Decisions on grants to Charities will be made by the Trustees collectively in accordance with the voting procedures noted in the constitution of the CIO. The Trustees may delegate the decision to make smaller grants to 2 or more Trustees.

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INVESTMENT POLICY

The CIO has an investment policy which details permitted investments. The investment objective is to achieve a return of 3% above inflation over a 5 year period, with returns in excess of inflation being distributed to the Unrestricted Fund.

RESERVES POLICY

Grants are made from investment income received, realised investment gains and donations received and the CIO has very low ongoing cost commitments. The Trustees consider the risks of the Charity needing to call on reserves are negligible. Consequently the Trustees have not set a minimum reserve limit.

INDEPENDENT EXAMINATION

The Trustees of the CIO have elected to not commission an Independent Examination this year as the income of the CIO was below £25,000.

Receipts and payments accounts

For the period from 1 July 2020 to 30 June 2021

	Unrestricted funds	Endowment fund	TOTAL 2020/21	TOTAL 2019/20
<u>Receipts and Payments</u>	£	£	£	£
Donations	1,676	-	1,676	2,141
Gift Aid income	-	-	-	-
Investment income	-	1,144	1,144	1,484
Realised gains	-	16	16	4
Other income	-	-	-	-
Transfer from endowment fund	5,399	-	5,399	-
Total receipts	7,075	1,159	8,234	3,629
Grants made	-1,396	-	-1,396	-1,977
Investment fees	-	-246	-246	-245
Transfer from endowment fund	-	-5,399	-5,399	0
Total payments	-1,396	-5,645	-7,041	-2,222
Receipts less payments	5,679	-4,486	1,193	1,407
Opening balance	4,706	109,887	114,593	113,186
Closing balance	10,385	105,401	115,786	114,593

Statement of Assets and Liabilities

At cost

Current account	10,385	5,890	16,275	14,853
Investments	-	99,510	99,510	99,740
TOTAL	10,385	105,401	115,786	114,593

Current value:

Value at cost	10,385	105,401	115,786	114,593
Unrealised gains	-	14,558	14,558	433
Net assets at market value	10,385	119,959	130,344	115,027

NOTES

1 The CIO invests an Endowment Fund into collective investment schemes authorised and regulated in the UK. The investment objective is to generate a return of 3% above the rate of UK CPI inflation over a 5 year period. Any returns above CPI inflation will be transferred gradually to the unrestricted fund and distributed in accordance with the objectives of the CIO.

2 The CIO also raises donations for distribution in accordance with the objectives of the CIO.