

ANNUAL REPORT

For the Period Ending 30th June 2022

CHARITY NAME:	The Grace Memorial Trust
CIO REGISTRATION NUMBER:	1176868
REGISTERED ADDRESS:	21 Smithies Avenue, Sully, Vale of Glamorgan CF64 5SS
TRUSTEES:	Nigel Jones Caroline Jones Sarah Read Isabel Jones Elise Jones

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 £8,800 .

2021/22 has seen some of the most vulnerable people in the UK suffer much hardship but the Trustees have also been mindful of the impact of a series of significant international events on some of the poorest people globally. We were delighted to support a Church in the Philippines with on the ground relief supplies to rural villagers affected by Typhoon Rai and were overwhelmed by the reports of how the small amount we were able to donate made such a significant difference. We supported a Christian organisation seeking to provide emergency care and support on the ground to Ukrainians directly impacted by the current war. We continued to support an organisation involved directly in providing basic human necessities to refugees seeking asylum in the UK. Alongside this we continued to support projects that further our medium to longer term objectives including the provision of support and training to struggling families in the UK and a project to train women in a rural Indian community to provide an income for themselves.

The value of investments has fallen during the period, with returns on the endowment fund failing to keep up with the very high level of inflation we have seen over the last 12 months. Our investment policy allows us to look through periods of short term decline in investment markets, although the Trustees have taken the prudent approach of making a small transfer from general reserves to the endowment fund to reduce some of the deficit created. However we do not expect to need to make a reduction in the value of funds available for grants in 2022/23 as a result of this transfer.

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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 and procedures are in place to avoid conflicts of interest.

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.



The Grace Memorial Trust

Receipts and payments accounts

For the period from 1 July 2021 to 30 June 2022

	Unrestricted funds	Endowment fund	TOTAL 2021/22	TOTAL 2020/21
	£	£	£	£
<u>Receipts and Payments</u>				
Donations	9,171	-	9,171	1,676
Gift Aid income	2,797	-	2,797	-
Investment income	-	1,425	1,425	1,144
Realised gains	-	21	21	15
Other income	-	-	-	-
Total receipts	11,968	1,447	13,415	2,835
Grants made	-8,800	-	-8,800	-1,396
Investment fees	-	-230	-230	-246
Other costs	-50	-	-50	-
Total payments	-8,850	-230	-9,080	-1,642
Receipts less payments	3,118	1,217	4,335	1,193
Opening balance	10,385	105,401	115,786	114,593
Fund transfers	-5,399	5,399	-	-
Closing balance	8,104	112,016	120,120	115,786

Statement of Assets and Liabilities

At cost

Current account	8,104	12,714	20,817	16,275
Investments	-	99,303	99,303	99,511
TOTAL	8,104	112,016	120,120	115,786

Current value:

Value at cost	8,104	112,016	120,120	115,786
Unrealised gains	-	-268	-268	14,558
Net assets at market value	8,104	111,749	119,852	130,344

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.