

ANNUAL REPORT

For the Period Ending 30th June 2023

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 £4,100 .

In 2022/23 the Trusts added again to the organisations it donated to. We were delighted to have the opportunity to support a growing Baptist Church in Columbo, Sri Lanka whose work provides vital relief to some of the most deprived people in Columbo suffering from the impact of high inflation and the economic crisis in Sri Lanka. Our donation enabled staff providing free access to early years education to receive an essential cost of living pay increase resulting in staff being able to stay and provide this vital community provision without cutting back on places available. We were also able to make a donation towards the ongoing work of Samaritans Purse in providing rapid response disaster relief.

The value of investments has been static during the period, with returns on the endowment fund once again failing to keep up with the very high level of inflation we have seen over the last 2 years. Our investment policy allows us to look through periods of short term decline in investment markets.

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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.

Receipts and payments accounts

For the period from 1 July 2022 to 30 June 2023

	Unrestricted funds	Endowment fund	TOTAL 2022/23	TOTAL 2021/22
<u>Receipts and Payments</u>	£	£	£	£
Donations	50	-	50	9,171
Gift Aid income	-	-	-	2,797
Investment income	-	1,625	1,625	1,425
Realised gains	-	1	1	21
Other income	-	-	-	-
Total receipts	50	1,626	1,676	13,414
Grants made	-4,100	-	-4,100	-8,800
Investment fees	-	-237	-237	-230
Other costs	-25	-	-25	-50
Total payments	-4,125	-237	-4,362	-9,080
Receipts less payments	-4,075	1,389	-2,686	4,334
Opening balance	8,104	112,016	120,120	115,786
Fund transfers			-	-
Closing balance	4,029	113,405	117,434	120,120

Statement of Assets and Liabilities

At cost

Current account	4,029	14,337	18,366	20,817
Investments	-	99,068	99,068	99,303
TOTAL	4,029	113,405	117,434	120,120

Current value:

Value at cost	4,029	113,405	117,434	120,120
Unrealised gains		-1,722	-1,722	-268
Net assets at market value	4,029	111,683	115,712	119,852

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.