

ANNUAL REPORT

For the Period Ending 30th June 2024

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

Grants made during the period totalled £3,100 with cumulative grants since the CIO was established were £20,863.

Grants made during 2023/24 enabled the building of a creche room to support a growing ministry of a Church in the Philippines, supported a Christian pastor whose home was in need of emergency repairs following an termite infestation, supported work among struggling families in the UK and made a grant to a Guides group providing opportunities for children in a deprived area of the UK.

The market value of investments has grown by 11.5% in the year although the income and receipts statement includes the realisation of an investment loss made during the period of high inflation in 2022 and 2023 which meant our long term investment return remains below the inflation + 3% target.

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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 2023 to 30 June 2024

	Unrestricted funds	Endowment fund	TOTAL 2023/24	TOTAL 2022/23
<u>Receipts and Payments</u>	£	£	£	£
Donations	4,000	-	4,000	50
Gift Aid income	-	-	-	-
Investment income	-	1,813	1,813	1,625
Realised gains	-	393	393	1
Total receipts	4,000	2,206	6,206	1,676
Grants made	-3,100	-	-3,100	-4,100
Realised losses	-	-8,272	-8,272	-
Investment fees	-	-194	-194	-237
Other costs	-	-	-	-25
Total payments	-3,100	-8,466	-11,566	-4,362
Receipts less payments	900	-6,260	-5,360	-2,686
Opening balance	8,104	112,016	117,434	120,120
Fund transfers			-	-
Closing balance	9,004	105,756	112,074	117,434

Statement of Assets and Liabilities

At cost

Current account	9,004	12,074	21,078	18,366
Investments	-	90,996	90,996	99,068
TOTAL	9,004	103,070	112,074	117,434

Current value:

Value at cost	9,004	103,070	112,074	117,434
Unrealised gains	-	15,685	15,685	-1,722
Net assets at market value	9,004	118,756	127,760	115,712

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.