

**Registered Charity No: 202349**

**The Grateful Society**  
**Annual report and financial statements**  
**For the year ended 31 December 2020**

## The Grateful Society

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**The Grateful Society**  
**Administrative information**  
**Year ended 31 December 2020**

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**Registered charity number: 202349**

**President**

Allan Rosengren

**President elect**

Professor Bhupinder Sandhu OBE

**Secretary**

Robert Drewett

**Treasurer**

Mark Hill

**Administrator**

Rachel Nash

**Principal office**

St Catherine's Court

Berkeley Place

Clifton

Bristol BS8 1BQ

**Trustees**

Julian Telling (chairman)

Tim Pearce

Robert Drewett

Mark Hill

Mark Mason (retired 13 November 2020)

Hugh Coakham (retired 13 November 2020)

Dr Jackie Cornish OBE

Susan Darwall-Smith DL (appointed 13 November 2020)

Allan Rosengren (appointed 13 November 2020)

**The Grateful Society**  
**Administrative information (continued)**  
**Year ended 31 December 2020**

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**Independent examiner**

Michael Strong FCA  
Saffery Champness LLP  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol, BS8 1BQ

**Bank**

CAF Bank Limited  
Kings Hill  
West Malling  
Kent, ME19 4TA

**Investment managers**

Smith & Williamson Investment Management Limited  
Portwall Place  
Portwall Lane  
Bristol, BS1 6NA

**Dedicated to the alleviation of loneliness in the elderly.**


Our lives have been profoundly affected by the pandemic over the past year, but none more so than less fortunate older people, many living alone with frailty. Whilst it has been almost impossible for The Grateful Society to support the welfare of this population in the way we used to, nonetheless I have been stunned by the wonderful response to this crisis of so many of the organisations we work with. They have innovatively adapted their services to meet the new unmet needs, working hard to guarantee the wellbeing of those impacted most - the vulnerable elderly.

Before lockdown I was able to visit a few of the Lunch Clubs, Memory Cafes and After Stroke Clubs we support. I had such a memorable time, warmed by the obvious enjoyment of the attendees, amused by their wicked sense of humour, and humbled by their gratitude for these lifelines we have been able to facilitate.

Of course, these activities stopped abruptly, but even within the limitations, The Grateful Society was able to widen its local involvement. We funded Bristol Black Carers and the Bristol and Avon Chinese Women's Group, both dedicated to care of their older people, and the Bristol Music Trust, which uses music as a participatory Art for people with Dementia.

We also entered into partnership with The St Monica Trust and their Community Development Project in Bristol Inner City at the Wellspring Settlement. This is a new area of the City for us and one which hosts rich multicultural diversity, with a significant older population who have lost resilience and confidence under these constrained conditions.

It has been a privilege to be President of The Grateful Society during such a challenging time and I remain fully committed to our vision and values. Our work will continue to ensure we deliver, with the organisations we support, the very best of mental and physical health and wellbeing in the elderly of our Region, through the alleviation of loneliness and isolation.



**Dr Jackie Cornish OBE**

**President 2020**

The trustees present their annual report and financial statements of the charity for the year ending 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102) issued in 2015 ('SORP 2015').

### **Structure, governance and management**

The Grateful Society was founded in 1758 and is registered under the Charities Act 2011, charity number 202349. The Society operates under a Constitution, which was updated by a Charity Commission Scheme in 2016 and which states that the objects of the Society are both the relief of financial hardship, sickness and ill health amongst elderly people in Bristol, Bath and North East Somerset, North Somerset and South Gloucestershire and also the advancement of health, the relief of poverty and the advancement of education in this area.

The Society fulfils its objectives by raising funds from the public by an annual collection, from its investment income, and by using accumulated reserves from past annual collections.

Following changes in 2017 to the Rules of the Society, the Trustees of the Society are now made up of a Board of seven members; the Chairman, President, immediate past President, Honorary Secretary and Treasurer and two other past Presidents. The President-Elect is appointed annually from outside the Society to succeed the President and is in attendance at Trustee meetings.

The Trustees meet four times a year to agree the broad strategy and areas of activity of the Society, to approve the accounts, to appoint new Trustees and the President Elect, set the reserves policy and review risk management. The Board also approve grant and administrative expenditure.

All trustees give of their time freely and no trustee remuneration is paid.

### **Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.



### **Objectives and activities for the public benefit**

The objectives of the Society are both the relief of financial hardship, sickness and ill health amongst elderly people in Bristol, Bath and North East Somerset, North Somerset and South Gloucestershire and also the advancement of health, the relief of poverty and the advancement of education in this area. This is delivered by paying annuities and other benefits to 8 annuitants (2019: 9) and in recent years providing support by way of grants, to an increasing number of day centres. During 2020 annuities of £3,546 and grants of £126,027 were paid (2019: £3,928 and £74,450).

### **Grant making policy**

The Trust has extended its grant making in pursuance of its objects by supporting care homes and day centres in the Bristol area. Grants are awarded to fund improvements to facilities, enhance the programme of activities at day centres and widen the access to these benefits for the elderly of the local community. The beneficiaries of our grant making programme in 2020 were:

Nailsea Tithe Barn Trust  
Old Patchway Pensioners Club  
Pill Day Centre  
FareShare South West  
Bristol North Friday Club, Patchway  
Rolls Royce Club  
Corner Club, Clifton  
Bristol Savages  
Bristol Black Carers  
Alive  
Stroke Foundation  
St Monica Trust  
Young at Heart Club, Bradley Stoke  
Music in Hospitals & Care  
Trinity Memory Cafe  
Bristol Music Trust  
Ujima Radio  
Marmalade Trust  
The Park, Knowle  
Nailsea Stroke Club & Memory Cafe  
Wylldwoods Arts  
Bristol & Avon Chinese Women's Group  
BS3 Community Development Association  
Cote Charity  
Eastville Park Bowling Club

### **Financial review**

The Trust's work is entirely reliant on income from its Annual Appeal and investment returns from its reserves. Income for the year totalled £150,871 (2019: £113,153), comprising an annual appeal of £148,121, investment income of £2,749 and a legacy of £nil.

Expenditure on charitable activities amounted to £136,692 (2019: £86,429) and the surplus for the year before investment gains was £12,777 (2019: £25,345). At the end of the year total funds carried forward were £403,564 an increase of £20,595 from the previous year.

### **Reserves policy**

The Society's policy is to distribute its charitable funds, subject to its retaining a reserve to protect its ability to continue ongoing annuities and other commitments in the event of a fall-off in the annual collection, which takes place just before the year end.

Target reserves at 31 December should amount to two to three years' normal charitable expenditure (of approximately £100,000 per annum), equating to £200,000 to £300,000. At 31 December 2020 reserves, including the £70,000 unspent legacy in 2018, amounted to £403,564.

This proportion of reserves held in cash should be between six and eighteen months' normal charitable expenditure, equating, at current expenditure levels, to £50,000 to £150,000. At 31 December 2020 cash, including the £70,000 unspent legacy in 2018, amounted to £222,993.

### **Investment policy and performance**

The Society's investment policy is that the balance of the reserves not held as cash should be invested in medium risk investment portfolio of equities and fixed income stocks with a view to the real value of the portfolio being maintained and enhanced over the long term.

### **Plans for the future**

The Society has undertaken a review of its charitable activities, which has led to its focusing upon donations to organisations and projects which combat loneliness in old age. It continues to make gifts and grants to the elderly.



**Statement of trustees' responsibilities**

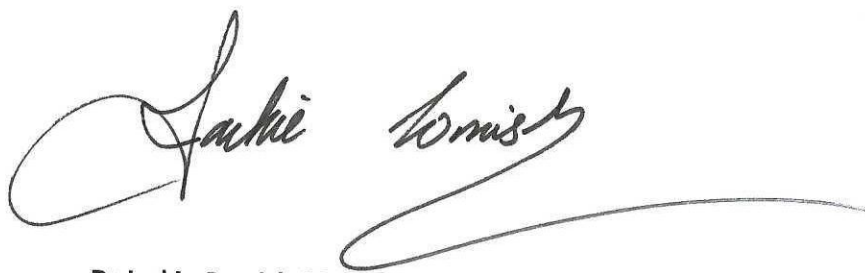
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 19 April 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jackie Cornish', with a long horizontal flourish extending to the right.

**Dr Jackie Cornish OBE**

**President 2020**

**The Grateful Society**  
**Independent examiner's report to the trustees of The Grateful Society**  
**Year ended 31 December 2020**

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I report to the trustees on my examination of the accounts of The Grateful Society for the year ended 31 December 2020.

**Respective Responsibilities of trustees and examiner**

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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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: 

26 April 2021

**Michael Strong FCA**  
Saffery Champness LLP  
Bristol

**The Grateful Society**  
**Statement of financial activities**  
**Year ended 31 December 2020**

|   | <b>Note</b> | <b>2020</b><br><b>Unrestricted</b><br><b>£</b> | <b>2019</b><br><b>Unrestricted</b><br><b>£</b> |
|---|-------------|--|--|
| <b>Income from</b>  |             |  |  |
| <b>Donations and legacies</b>                                     |             |  |  |
| Annual appeal   |             | 148,121  | 106,071  |
| Legacy  |             | -  | 3,950  |
| <b>Investments</b>  |             |  |  |
| Interest  |             | 170  | 165  |
| Dividends   |             | 2,580  | 2,967  |
| <b>Total incoming resources</b>                                   |             | <b>150,871</b>                                 | <b>113,153</b>                                 |
| <b>Expenditure on</b>   |             |  |  |
| Charitable activities   | <b>2</b>    | 136,692  | 86,429   |
| Raising funds   |             | 1,402  | 1,379  |
| <b>Total resources expended</b>                                   |             | <b>138,094</b>                                 | <b>87,808</b>                                  |
| <b>Net incoming funds from operations before investment gains</b> |             | <b>12,777</b>                                  | <b>25,345</b>                                  |
| Net gains on investments  | <b>3</b>    | 7,818  | 23,450   |
| <b>Net income</b>   |             | <b>20,595</b>                                  | <b>48,795</b>                                  |
| Funds brought forward 1 January 2020                              |             | 382,969  | 334,174  |
| <b>Funds carried forward 31 December 2020</b>                     |             | <b>403,564</b>                                 | <b>382,969</b>                                 |

**The Grateful Society**  
**Balance sheet**  
**As at 31 December 2020**

|  | <b>Note</b> | <b>2020</b><br>£ | <b>2019</b><br>£ |
|--|-------------|------------------|------------------|
| <b>Fixed assets</b>                            |             |                  |                  |
| Investments                                    | <b>3</b>    | 163,787          | 154,687          |
| <b>Total fixed assets</b>                      |             | <b>163,787</b>   | <b>154,687</b>   |
| <b>Current assets</b>                          |             |                  |                  |
| Debtors and prepayments                        | <b>4</b>    | 18,270           | 8,150            |
| Cash at bank and on deposit                    |             | 222,993          | 221,398          |
| Stockbrokers income account                    |             | 194              | 294              |
| <b>Total current assets</b>                    |             | <b>241,457</b>   | <b>229,842</b>   |
| Creditors: amounts falling due within one year | <b>5</b>    | (1,680)          | (1,560)          |
| <b>Net current assets</b>                      |             | <b>239,777</b>   | <b>228,282</b>   |
| <b>Total assets less current liabilities</b>   |             | <b>403,564</b>   | <b>382,969</b>   |
| <b>Total Unrestricted funds</b>                | <b>7</b>    | <b>403,564</b>   | <b>382,969</b>   |



**Dr Jackie Cornish OBE**

**President 2021**

**19 April 2021**



## **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **(a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Grateful Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **(b) Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis in preparing the financial statements.

### **(c) Funds structure**

Funds are available to spend on activities to further any of the purposes of the charity. There are no restricted funds.

### **(d) Voluntary income**

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Cash collected during the annual collection is included in the income and expenditure account before deducting the expenditure incurred in organising and administering the appeal. Donations under deed of covenant or gift aid plus the associated income tax recovery are recognised as income when the donation is received. The charity benefits from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

### **(e) Investment income**

Bank interest is included in the income and expenditure account on receipt. Dividends are included in the income and expenditure account when they are received.

### **(f) Investments**

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The difference between market and original cost of the investments are shown as unrealised investment gains or losses.



**(g) Granting making policy**

The Society has extended its grant making in pursuance of its objects by supporting care homes and day centres in the Bristol area. Grants are awarded to fund improvements to facilities, enhance the programme of activities at day centres and widen the access to these benefits for the elderly of the local community.

**2 Resources expended**

|                              | <b>Grants and<br/>Annuities</b> | <b>Support<br/>Costs</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|------------------------------|---------------------------------|--------------------------|-------------------|-------------------|
| <b>Charitable activities</b> |                                 |                          |                   |                   |
| Payment to annuitants        | 3,546                           | 1,424                    | 4,970             | 5,538             |
| Grants                       | 126,027                         | 5,695                    | 131,722           | 80,891            |
| <b>Total</b>                 | <b>129,573</b>                  | <b>7,119</b>             | <b>136,692</b>    | <b>86,429</b>     |

Included within support costs are governance costs of £1,680. Total support costs in 2019 were £8,051 (including governance costs of £1,560).

**3 Investments (including cash)**

|                                    | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Market value at 1 January          | 154,687           | 129,477           |
| Additions at cost                  | 10,398            | 9,745             |
| Disposals at market value          | (9,116)           | (7,986)           |
|                                    | <b>155,969</b>    | <b>131,236</b>    |
| Realised gains                     | 72                | 11,075            |
| Unrealised gains                   | 7,746             | 12,376            |
| <b>Market value at 31 December</b> | <b>163,787</b>    | <b>154,687</b>    |
| <b>Cost at 31 December</b>         | <b>126,742</b>    | <b>120,527</b>    |

All investments held are listed.

**The Grateful Society**  
**Notes to the financial statements**  
**Year ended 31 December 2020**

**4 Debtors: Amounts falling due within one year**

|               | <b>2020</b> | <b>2019</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Other debtors | 18,270      | 8,150       |

**5 Creditors: Amounts falling due within one year**

|          | <b>2020</b> | <b>2019</b> |
|----------|-------------|-------------|
|          | <b>£</b>    | <b>£</b>    |
| Accruals | 1,680       | 1,560       |

**6 Financial instruments**

|   | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Carrying amount of financial assets held at amortised cost      | 18,270      | 8,150       |
| Carrying amount of financial liabilities held at amortised cost | 1,680       | 1,560       |

**7 Unrestricted funds**

|                                  | <b>2020</b>    | <b>2019</b>    |
|----------------------------------|----------------|----------------|
|                                  | <b>£</b>       | <b>£</b>       |
| At 1 January 2020                | 382,969        | 334,174        |
| Net incoming funds               | 12,777         | 25,345         |
| Movement in investment valuation | 7,818          | 23,450         |
| <b>At 31 December 2020</b>       | <b>403,564</b> | <b>382,969</b> |

**8 Reconciliation of net income and cash movements**

|   | <b>2020</b>  | <b>2019</b>   |
|---|--------------|---------------|
|   | <b>£</b>     | <b>£</b>      |
| Net income before investment gains and losses   | 12,777       | 25,345        |
| Realised (increase) / decrease in investments   | (1,283)      | (1,760)       |
| Increase in debtors                             | (10,120)     | (5,937)       |
| (Increase) / decrease in brokers income account | 101          | 167           |
| Increase / (decrease) in creditors              | 120          | 120           |
| <b>Increase in cash</b>                         | <b>1,595</b> | <b>17,935</b> |