

**Registered Charity No: 202349**

**The Grateful Society**  
**Annual report and financial statements**  
**For the year ended 31 December 2021**

## **The Grateful Society**

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**The Grateful Society**  
**Administrative information**  
**Year ended 31 December 2021**

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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 (resigned 13 November 2021)

Tim Pearce (resigned 13 November 2021)

Robert Drewett

Mark Hill

Dr Jackie Cornish OBE (resigned 13 November 2021)

Susan Darwall-Smith DL (chairman)

Allan Rosengren

Nicholas Hutchen (appointed 13 November 2021)

Professor Bhupinder Sandhu (appointed 13 November 2021)

Christopher Moorsom (appointed 13 November 2021)

**The Grateful Society**  
**Administrative information (continued)**  
**Year ended 31 December 2021**

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**Independent examiner**

JWB Corporate Ltd  
22 Mulberry Avenue  
Portishead  
North Somerset  
BS20 7LG

**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

**The Grateful Society**  
**President's report**  
**Year ended 31 December 2021**

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Our main aim is to make a positive difference through the collaborative support and funding of charities and other good causes that help to alleviate the corrosive effects of loneliness and isolation among older people living in the greater-Bristol region.

The challenges resulting from successive lockdowns and the necessary social distancing owing to the Covid pandemic during 2020 and 2021, meant that older people many of whom live alone with frailties, were isolated to a greater extent than previously could have been imagined. We assisted sixteen causes, listed in the Trustees' Report, many of which enable older people to maintain meaningful contact with their local community and independence in their own homes. During my year as President I had the pleasure of meeting a number of these excellent causes, together with the staff and volunteers who so selflessly offer help and support to the elderly in our area, along with some of the beneficiaries.

The response to our 2021 annual appeal was generously met through donations from individuals, grant giving trusts and companies. This has again enabled us to provide much needed funding to local causes focused on tackling old-age isolation in many practical and innovative ways. Ensuring that older people know that they are not alone has helped to improve their mental health and wellbeing by being able to safely socialise with others through online and telephone support. As one lady put it, "I felt scared and alone but your calls, your care and laughs, flowers, Sunday lunches and jigsaws made me feel positive and connected. I thought living through a war was hard but at least we could go out."

Our operating costs are minimal and the vast majority of the funds raised in the year have already been distributed. The usual pattern of our lives has been disrupted by Covid for the best part of two years, but we appear at last to be experiencing a gradual return to normality. The Grateful Society will, as we have done for over 260 years, continue to adapt to the changing needs of the elderly who are assisted by causes we fund. There remains much work still to be done. I am pleased to refer to a quote from Alive Activities, one of the charities we assist, "Thank you so much to the Grateful Society - your invaluable support of our work is making a hugely positive difference to the lives of older people in our local communities."

It has been a privilege to serve as President and I thank everyone who has so generously supported our efforts. I have greatly appreciated the advice and encouragement of my co-Trustees and wish Professor Bhupinder Sandhu every success for her year as President.

*Allan Rosengren*

**Allan Rosengren**  
Allan Rosengren (Mar 29, 2022, 3:30pm)

**President 2021**

21 Mar 2022

**The Grateful Society**  
**Report of the Trustees**  
**Year ended 31 December 2021**

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The trustees present their annual report and financial statements of the charity for the year ending 31 December 2021. 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 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 and education and relief of poverty in this area. This is delivered by paying annuities and other benefits to 7 annuitants (2020: 9) and in recent years providing support by way of grants, to an increasing number of day centres. During 2021 annuities of £2,262 and grants of £97,767 were paid (2020: £3,546 and £126,027).

### **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 2021 were:

Nailsea Tithe Barn Trust  
Old Patchway Pensioners Club  
Corner Club, Clifton  
Bristol Black Carers  
Alive  
St Monica Trust  
Trinity Memory Cafe  
Bristol Music Trust  
Marmalade Trust  
Nailsea Stroke Club & Memory Cafe  
Wyldwoods Arts  
Bristol & Avon Chinese Women's Group  
BS3 Community Development Association  
Eastville Park Bowling Club  
Bristol After Stroke  
WSM Stroke

### **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 £119,335 (2020: £150,871), comprising an annual appeal of £112,548, investment income of £3,037 and a legacy of £3,750.

Expenditure on charitable activities amounted to £107,783 (2020: £136,692) and the surplus for the year before investment gains was £9,535 (2020: £12,777). At the end of the year total funds carried forward were £431,306 an increase of £27,742 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 2021 reserves, including the £70,000 unspent legacy in 2018, amounted to £431,306.

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 2021 cash, including the £70,000 unspent legacy in 2018, amounted to £247,046.

### **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     March 2022 and signed on their behalf by:  
21 Mar 2022

*Allan Rosengren*

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Allan Rosengren (Mar 29, 2022, 3:30pm)

**Allan Rosengren**

**President 2021**

**The Grateful Society**  
**Independent examiner's report to the trustees of The Grateful Society**  
**Year ended 31 December 2021**

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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 2021 as set out on pages 9 to 14.

**Respective Responsibilities of trustees and examiner**

As the charity's trustees 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.


**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:



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Jacob Bray (Mar 29, 2022, 3:39pm)

**Jacob Bray, FCA**

JWB Corporate Ltd

Chartered Accountants

Portishead, North Somerset

**The Grateful Society**  
**Statement of financial activities**  
**Year ended 31 December 2021**

	<b>Note</b>	<b>2021</b> <b>Unrestricted</b> <b>£</b>	<b>2020</b> <b>Unrestricted</b> <b>£</b>
<b>Income from</b>			
<b>Donations and legacies</b>			
Annual appeal		112,548	148,121
Legacy		3,750	-
<b>Investments</b>			
Interest		521	170
Dividends		2,516	2,580
<b>Total incoming resources</b>		<b>119,335</b>	<b>150,871</b>
<b>Expenditure on</b>			
Charitable activities	<b>2</b>	107,783	136,692
Raising funds		2,017	1,402
<b>Total resources expended</b>		<b>109,800</b>	<b>138,094</b>
<b>Net incoming funds from operations before investment gains</b>		<b>9,535</b>	<b>12,777</b>
Net gains on investments	<b>3</b>	18,207	7,818
<b>Net income</b>		<b>27,742</b>	<b>20,595</b>
Funds brought forward 1 January 2021		403,564	382,969
<b>Funds carried forward 31 December 2021</b>		<b>431,306</b>	<b>403,564</b>

**The Grateful Society**  
**Balance sheet**  
**As at 31 December 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>			
Investments	<b>3</b>	183,593	163,981
<b>Total fixed assets</b>		<b>183,593</b>	<b>163,981</b>
<b>Current assets</b>			
Debtors and prepayments	<b>4</b>	5,647	18,270
Cash at bank and on deposit		247,046	222,993
<b>Total current assets</b>		<b>252,693</b>	<b>241,263</b>
Creditors: amounts falling due within one year	<b>5</b>	(4,980)	(1,680)
<b>Net current assets</b>		<b>247,713</b>	<b>239,583</b>
<b>Total assets less current liabilities</b>		<b>431,306</b>	<b>403,564</b>
<b>Total Unrestricted funds</b>	<b>7</b>	<b>431,306</b>	<b>403,564</b>

*Allan Rosengren*

Allan Rosengren (Mar 29, 2022, 3:30pm)

**Allan Rosengren**

**President 2021**

**March 2022**

21 Mar 2022

## **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.

**(h) Accounting estimates and judgements**

In the application of the charities accounting policies, the trustees have made no judgements or estimations.

**2 Resources expended**

	<b>Grants and Annuities</b>	<b>Support Costs</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Charitable activities</b>				
Payment to annuitants	2,262	1,551	3,813	4,970
Grants	97,767	6,203	103,970	131,722
<b>Total</b>	<b>100,029</b>	<b>7,754</b>	<b>107,783</b>	<b>136,692</b>

Included within support costs are governance costs of £2,580 (of which £900 relates to the Independent Examination). Total support costs in 2020 were £7,119 which included governance costs of £1,680.

### 3 Investments

	2021	2020
	£	£
Market value at 1 January 2021	163,981	154,982
Additions at cost	24,335	10,398
Disposals at market value	(22,930)	(9,217)
	<b>165,386</b>	<b>156,163</b>
Realised gains	1,642	72
Unrealised gains	16,565	7,746
<b>Market value at 31 December 2021</b>	<b>183,593</b>	<b>163,981</b>
<b>Cost at 31 December 2021</b>	<b>129,873</b>	<b>126,742</b>

All investments held are listed.

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

	2021	2020
	£	£
Other debtors	5,647	18,270

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

	2021	2020
	£	£
Accruals	4,980	1,680

### 6 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets held at amortised cost	5,647	18,270
Carrying amount of financial liabilities held at amortised cost	4,980	1,680

**The Grateful Society**  
**Notes to the financial statements**  
**Year ended 31 December 2021**

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**7 Unrestricted funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 January 2021	403,564	382,969
Net incoming funds	9,535	12,777
Movement in investment valuation	18,207	7,818
<b>At 31 December 2021</b>	<b>431,306</b>	<b>403,564</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income before investment gains and losses	9,535	12,777
Realised (increase) / decrease in investments	(1,405)	(1,185)
(Decrease) / increase in debtors	12,623	(10,120)
Increase / (decrease) in creditors	3,300	120
<b>Increase in cash</b>	<b>24,053</b>	<b>1,592</b>