

THE GRACE TRUST

England & Wales · Charity number 257516

Details

Status Registered

Legal form Trust

Registered 1968-12-09

Register [View on the Charity Commission register](#)

Contact

Address c/o C & H Stedman
Noble House
Eaton Road
Hemel Hempstead
Hertfordshire
HP2 7UB

Phone 02033013806

Email enquiries@thegracetrust.org.uk

Website www.thegracetrust.org.uk

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: General Charitable Activities

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,746,067	£52,619,591	£126,221,483	0
2023-12-31	£68,314,592	£36,584,036	£115,629,958	0
2022-12-31	£72,302,237	£72,935,802	£65,125,858	0
2021-12-31	£129,808,523	£122,214,050	£62,588,277	180
2020-12-31	£127,452,335	£107,124,438	£55,132,647	163

Trustees

Name	Role	Appointed
ALLER BROOK LIMITED		2012-04-25
SCRIBEFORT LIMITED		2012-04-25

THE GRACE TRUST

England & Wales - Charity number 257516

Accounts

REGISTERED CHARITY NUMBER: 257516

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
The Grace Trust

The Grace Trust

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The Grace Trust

Reference and Administrative Details for
the Year Ended 31 December 2024

TRUSTEES	Aller Brook Ltd Scribefort Ltd
PRINCIPAL ADDRESS	Noble House Eaton Road Hemel Hempstead Hertfordshire HP2 7UB
REGISTERED CHARITY NUMBER	257516
INDEPENDENT AUDITORS	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
SOLICITORS	Farrer & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH
BANKERS	HSBC plc Station Place Letchworth SG6 3AJ

Report of the Trustees
for the Year Ended 31 December 2024

The Trustees are pleased to present their report together with the charity financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Grace Trust (the Trust) (Charity Number 257516) was founded by Trust Deed on 13 March 1968. Established by a member of the Plymouth Brethren Christian Church, the Trust continues to be led by strong Christian principles and makes grants and donations to support the education of young people, alleviate poverty and provide humanitarian relief.

Trustees

The Trustees since 1 January 2024 and to the date that this report was signed, were as follows:

Aller Brook Ltd
Scribefort Ltd

The Directors of Aller Brook Ltd and Scribefort Ltd since 1 January 2024 were as follows:

Richard Blackledge
Joseph Brewer
Timothy Dallow
Charles Hathorn
Charles Leflaive
Graham Reiner

The power to appoint new Trustees is vested with the existing Trustees of the Trust. There is an informal interview and induction process for any new Director of a Trustee (a Director). Continuing training for Directors is undertaken through regular meetings and discussions with individuals and organisations in areas supported by the Trust. All Directors are given the relevant documents to review in relation to the responsibility of a charity trustee and the importance of the role, as well as the time commitment required. With regards to specific training, this would relate to their responsibility in the Trust. For example, any Director involved with financial matters would receive a specific handover detailing their responsibilities and duties.

The Directors (collectively, the Board) comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day-to-day basis. All Directors give of their time freely and no Director received remuneration in the year.

The Board has adopted the Charity Governance Code for larger charities, and reports against it on the following areas:

- **Organisational Purpose.** The Trust's organisational purpose is to raise funds to enable it to deliver public benefit by making donations to charitable causes, especially in the area of education and the support and development of young people. The Board is committed to identifying and providing support in this area, and the success of this is measured and reported on in the impact statement below.
- **Leadership.** The Trust is led and governed by the Board, members of which are individuals with diverse but relevant experience across business and the third sector. The Board meets regularly to agree strategy and provide direction to the charity and monitor the ongoing effectiveness of the leadership model. The names of the Trustees and Directors who served during the year are detailed earlier in this report.
- **Integrity.** Integrity is a fundamental governing principle of the Trust, and underlies the actions taken by the Board in all areas. This principle extends to the making of donations and grants to appropriate causes, respect for the wishes of our many and generous donors, and the control of any potential conflicts of interest, through openness, policy and joint accountability. The Board understands the importance of retaining the

Report of the Trustees
for the Year Ended 31 December 2024

public's trust and confidence, and demonstrable integrity is key for all stakeholders.

- Decision making, risk and control. The aim of the Trust is to have effective and quality decision making, taking into account considerations of risk. This is facilitated by regular reviews of past decisions, resulting impact, and an ongoing consideration and review of risk and risk control. As part of these controls, the Trust maintains a detailed risk register which is reviewed on a regular basis.
- Board effectiveness. The Board meets for formal board meetings on a regular basis, ordinarily monthly. The Board decided to continue a mix of some virtual meetings and some face-to-face meetings. Independence is maintained through a conflicts of interest policy and register, and all decisions agreed at board meetings are documented via formal minutes. The operation of the independent Grant Making Committee is reviewed at Board level on a regular basis.
- Diversity. The Trust recognises that the future sustainability of the charity relies on a suitably diverse approach - both at board level and across volunteers and staffing. The Trust is committed to promoting equal opportunities and creating a culture within the charity in which diversity and inclusion is valued and everyone is treated with dignity and respect. When working towards and within our charitable objects, we are committed to providing equitable treatment to all those we deal with and interact with and support, including beneficiaries, donors, partners and contractors. We do not tolerate unlawful discrimination, harassment or bullying in any form. The Trust is committed to operate in accordance with its Equality, Diversity and Inclusion Statement and this was last updated in March 2025 and will be reviewed by the trustees every two years.
- Openness and accountability. As a grant making charity, the Trust is aware that it is accountable to the many and generous donors that make its operations possible. We therefore seek to engage with our stakeholders on a regular basis, with the aim of building good relationships with all who have an interest in our charitable activities. All of our donations are made with the predicted impact as a key factor.

The Board is pleased to report that it considers all aspects of the Code to be applied effectively to the governance of the Trust, and it is the intention of the Board to continue to review and comply with these requirements in the future.

Objectives, Activities and Public Benefit

The objects of the Trust, as set out on the Trust Deed, are for general charitable purposes. The Board has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and in future planning activity and setting the grant making policy for the year.

The Trust carries out its objects by making donations to charitable causes, especially in the areas of education, alleviating poverty and providing humanitarian relief.

The Trust's values include integrity, generosity and reflecting the compassion and love of God.

Grant making policy

The Trust has a comprehensive Grant Making Policy, established to maximise the impact of all donations. While the Trust has a long tradition of supporting educational organisations, the Trust also primarily supports UK registered charities in the areas of non-government emergency services and medical relief, disaster relief, childcare, support for those who are disadvantaged and essential medical research. Grants to educational charities continue to form the largest part of the Trust's charitable activity, and the Trustees primarily select educational charities supporting schools forming part of the OneSchool Global network. One School Global is an independent network of schools attended by families of the Plymouth Brethren Christian Church. While underpinned by a Christian ethos, the school is not a religious institution and is not owned or operated by the Church. One School Global is committed to providing an education for children and young people regardless of their parents' ability to pay, their academic ability, or any special educational needs.

Report of the Trustees for the Year Ended 31 December 2024

The Trust is also proactive in its outreach, monitoring the news and aiming to provide impactful donations when situations arise where urgent help is needed. The Trust prioritises responsible giving, with the impact of donations at the forefront of all decision-making.

All applications are considered carefully by an independent Grant-Making Committee comprising individuals who are not Directors or trustees of The Grace Trust. The Grant-Making Committee makes such decisions relating to grant-making as it considers appropriate, but grants are not made until after the Trustees have both been informed and had the opportunity to raise any comments on the grant decisions. This allows for additional scrutiny of applications, and unbiased opinions whilst maintaining the independence of the Grant-Making Committee.

The Board has had regard to the guidance contained in the Charity Commission's published guidance on public benefit requirements. The Trustees recognise the importance of being outward looking and make grants to a wide range of charities. The independent Grant Making Committee is encouraged to make grants in accordance with the criteria set out above but also to give due consideration to any applications for grants from charities which might not otherwise fall within the grant making policy.

Checks are made to ensure that charities to whom grants are made are well run and financially sound; that their fundraising and administration costs are proportionate and moderate and therefore maximise the percentage of funds received that are applied to the relevant charitable purpose. The Board also recognises the importance of monitoring the application of funds granted, to ensure that they are used appropriately and responsibly in accordance with the purposes for which they are awarded. To achieve this, recipients of grants from the Trust are expected to report on how the funds have been applied, and the Board uses these reports to assess the impact of the grant making programme, and importantly, the development and progression of this. The Board has considered the Charity Commission's guidance in this area.

Achievements and Performance

During the year ended 31 December 2024 the charity made grants of £52.9 million to a wide range of charitable organisations. The grants provided to these charities have enabled the Trust to achieve its objectives through the furtherance of Christian principles by the support of education, humanitarian aid and alleviation of poverty and the other areas covered by its grant making policy. The Trust affirms the public benefit of providing support to such a range of organisations.

Note 9 contains a list of grants awarded during the year and some examples of the impact of the grant-making programme are set out below:

- OneSchool Global UK is the largest beneficiary of the educational establishments the Grace Trust provides support to and the Trustees continue to be impressed by the achievements of its pupils and faculty. The schools offer a self-directed learning model to students using cutting-edge technology, including Canvas and Zoom, which allows for on demand learning and facilitates highly effective student engagement in their education. OneSchool Global A-Level and GCSE results continue to be outstanding. The Board is very pleased to see how the Trust's grants are making these achievements possible. The Grace Trust also makes grants to NAF UK to facilitate their support of OneSchool Global UK.
- Campus Modernisation Programme – Throughout the year The Grace Trust supported an initiative called Campus Modernisation Programme (CMP) which included making grants to property owning education trusts who are members of the OneSchool international education initiative, helping these trusts source and purchase new campus buildings and extensive refurbishment projects to existing campus buildings to bring them up to a global standard. A total of £17.2 million was granted for CMP purposes as note 13 shows. The CMP initiative is ongoing.
- Rapid Relief Team is supported extensively by The Grace Trust who is a major donor to this worthy cause. Inspired by community spirit and the gift of giving, the Rapid Relief Team (RRT) serves people with care and compassion in their time of need. RRT offers quality catering assistance and tangible support to charities, government and emergency services confronting some of humankind's greatest challenges.

Report of the Trustees
for the Year Ended 31 December 2024

- The Central Hardship and Relief Trust and The Caledon Trust are a registered charities in the UK that provides financial assistance to individuals and families in times of hardship and need. The charities focus on relieving poverty and providing assistance to those experiencing financial difficulties along with providing funding for medical support and disability and aged care situations.
- Educational Charities – The Trust is passionate about education and continues to support many educational charities, thereby providing opportunities for young people to pursue their learning and personal development, as the full Grants Payable list illustrates.
- Air Ambulances - The Trust continues to provide grants to Air Ambulances who do not receive government funding and make life-saving missions to people in serious and urgent need of care. A total of £208,840 was granted to Air Ambulance charities in the UK in the year.

As the full Grants Payable list demonstrates, in addition to these examples the Trust supports many other charities in many ways. The purposes of those charities include medical research, relief of poverty, emergency services, medical assistance, care of children, mental health, palliative care, disaster relief, social care, care of disabled, missionary work, homelessness, care of vulnerable adults, care of the aged, bereavement support and hospice care.

Fundraising and Volunteers

The Trust's fundraising is undertaken mainly through 'soft sell' marketing campaigns, aimed at making communities aware of the impact which the Grace Trust has. These campaigns are facilitated largely through online presentations, and telephone calls. The charity is registered with the Fundraising Regulator and is committed to follow the Code of Fundraising Practice across all its fundraising activities. During the year under review, the Trustees are pleased to report that there were no failures to comply with the Code of Practice, and the charity received no complaints about the way its fundraising activities were carried out.

To ensure the very best use is made of monies donated and to maximise the impact of our funds, we rely heavily on volunteers in both the Trust and its subsidiaries and keep paid staff to a minimum. All persons volunteering for fundraising activities with the Trust are provided with an initial induction and training, to ensure they are fully conversant with their responsibilities and duties under the Code, and in particular, the need to be legal, open, honest, and polite when dealing with members of the public, and to be aware of the potential impact on, and the need to protect vulnerable persons. In particular, volunteers are aware through training of the need to protect vulnerable persons from unreasonable intrusions on their privacy, unduly persistent approaches for money and placing undue pressure on persons to give money.

All of the fundraising activity for the Trust is carried out by a group of volunteers, called the Global Funding Team (GFT). This team was established during 2018 to raise awareness of the Grace Trust and its charitable activities and engage with communities with a view to securing donations from individuals and businesses across the UK. The trustees monitor the activities of GFT including scrutinising and approving the campaign materials including, for example, reviewing presentation videos and suggesting revisions. The Trustees are pleased to be able to report that the activities of GFT have been very successful, donors across the UK continue to support the charity as a result of the efforts and hard work of in excess of 600 volunteers. The Trustees extend special thanks to these individuals for their contribution.

FINANCIAL REVIEW

The Trust's total income for the year was £60,746,067 (2023: £68,314,592). Net movement in funds for the year was £10,591,525 (2023: £50,504,100).

The principal source of funding for the Trust during the year was the income received from the donations from individuals and companies. This income, combined with donations received from UBT (EU) Ltd, enabled the charity to achieve its objectives as outlined above.

RISK MANAGEMENT

The Trustees are responsible for establishing and monitoring internal control systems within the Trust. The major risks which may impact the activities of the Trust have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Trust.

The Board has identified the key risks as:

1. A reduction in funding leading to inadequate liquid resources.
2. Any event that potentially could impact on the reputation of the Trust. The Trustees are aware that although the Trust is not a household name, it is a large charity, handling a significant level of charitable funds, and review activities on a regular basis, with a view to enhancing the reputation and the goodwill of the Trust.

FUTURE PERIODS

Looking ahead to future periods, ongoing assessments and budgets are prepared. At the time of the report, the Trustees forecast that there is an expectation that donation income will likely increase over the next twelve months. At the same time the Trustees are aware of the current level of inflation in the UK and the potential for grant applications to the Trust to increase in value as a result.

INVESTMENTS AND RESERVES

The target level of reserves is £10 million to £15 million. This is to enable the level of grants made to be maintained in the short term, even if income decreases. Cash continues to be required to fund grants at short notice. As a result, any surplus resources are held as cash. The trustees are aware that the current level of cash reserves is in excess of this target level and have taken two measures as a result:

1. Successfully negotiated high interest returns on the funds that are held in bank deposits.
2. Invested in growth funds and unit trusts to secure a greater return than high street banks can offer.

During 2022, the Trustees adopted a revised investment policy for the Trust. In particular, this sets out ethical principles consistent with the beliefs of the PBCC community which the Trustees have concluded it is prudent and proper for the Trust to adopt.

On 31 December 2024, the reserves of the charity comprised £126.2 million. Of these reserves there are expendable endowment funds of £50.1 million, comprising the Vision Foundation fund which is being invested for long term growth, and restricted funds of £323,345. Free reserves were £75.7 million. The trustees are aware this is considerably more than the reserves policy, and the main reason for running higher than normal reserves is due to the anticipated demands of the Campus Modernisation Programme in 2025 and 2026, and the trustees also plan to further invest in long term endowment investment, to further strengthen the long term aims and benefits of the charity as mentioned above.

It is the intention of the Trustees to continue monitoring the level of reserves, income, and of grant making.

Report of the Trustees
for the Year Ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

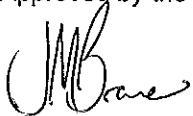
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on *18th July* 2025 and signed on its behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate trustee

Report of the Independent Auditors to the Trustees of The Grace Trust

Opinion

We have audited the financial statements of The Grace Trust for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Grace Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Report of the Independent Auditors to the Trustees of
The Grace Trust

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 4 August 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Grace Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

		Unrestricted fund	Restricted funds	Endowment fund	31.12.24 Total funds	31.12.23 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	55,212,589	790,377	436,956	56,439,922	66,062,558
Investment income	3	4,306,145	-	-	4,306,145	2,252,034
Total		59,518,734	790,377	436,956	60,746,067	68,314,592
EXPENDITURE ON						
Raising funds	4	-	-	-	-	2,524,171
Charitable activities	5					
Grants		35,080,656	17,277,505	-	52,358,161	33,937,285
Other Costs		261,430	-	-	261,430	122,580
Total		35,342,086	17,277,505	-	52,619,591	36,584,036
Net gains on investments		-	-	2,465,049	2,465,049	18,773,544
NET INCOME		24,176,648	(16,487,128)	2,902,005	10,591,525	50,504,100
Transfers between funds		(9,679,494)	9,679,494	-	-	-
Net movement in funds		14,497,154	(6,807,634)	2,902,005	10,591,525	50,504,100
RECONCILIATION OF FUNDS						
Total funds brought forward		61,242,066	7,130,979	47,256,913	115,629,958	65,125,858
TOTAL FUNDS CARRIED FORWARD		75,739,220	323,345	50,158,918	126,221,483	115,629,958

The notes form part of these financial statements

The Grace Trust
Balance Sheet
As at 31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Investments	10	27,038,772	40,168,641
CURRENT ASSETS			
Debtors	11	1,142,096	483,151
Cash at bank		103,135,042	75,537,268
		<u>104,277,138</u>	<u>76,020,419</u>
CREDITORS			
Amounts falling due within one year	12	(5,094,427)	(559,102)
NET CURRENT ASSETS			
		99,182,711	75,461,317
TOTAL ASSETS LESS CURRENT LIABILITIES			
		126,221,483	115,629,958
NET ASSETS			
		<u>126,221,483</u>	<u>115,629,958</u>
FUNDS			
Unrestricted funds	14	75,739,220	61,242,066
Restricted funds		323,345	7,130,979
Endowment funds		50,158,918	47,256,913
TOTAL FUNDS			
		<u>126,221,483</u>	<u>115,629,958</u>

The financial statements were approved by the Board of Trustees and authorised for issue on18th July 2025..... and were signed on its behalf by:

Joseph Brewer 
 Director of Aller Brook Ltd and Scribefort Ltd
 Corporate Trustees

Date: 28th July 2025

The notes form part of these financial statements

The Grace Trust

Cash Flow Statement

for the Year Ended 31 December 2024

		31.12.24	31.12.23
	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities	1	7,288,872	23,127,235
Cash flows from investing activities			
Purchase of fixed asset investments		-	-
Sale of fixed asset investments		15,565,801	-
Interest received		4,306,145	2,252,034
Net cash provided by/(used in) investing activities		19,871,946	2,252,034
Cash flows from financing activities			
Income attributable to endowment		436,956	7,088,474
Net cash provided by financing activities		436,956	7,088,474
Change in cash and cash equivalents in the reporting period		27,597,774	32,467,743
Cash and cash equivalents at the beginning of the reporting period		75,537,268	43,069,525
Cash and cash equivalents at the end of the reporting period		103,135,042	75,537,268

The notes form part of these financial statements

The Grace Trust

Notes to the Cash Flow Statement for
the Year Ended 31 December 2024

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	10,591,525	50,504,100
Adjustments for:		
Gain on investments	(2,465,049)	(18,773,544)
Interest received	(4,306,145)	(2,252,034)
Income attributable to endowment	(436,956)	(7,088,474)
(Increase)/decrease in debtors	(629,829)	215,904
Increase/(decrease) in creditors	4,535,326	521,283
Net cash provided by operations	<u>7,288,872</u>	<u>23,127,235</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	75,537,268	27,597,774	103,135,042
Total	<u>75,537,268</u>	<u>27,597,774</u>	<u>103,135,042</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The functional currency is sterling. Monetary amounts in these financial statements are to the nearest £.

Going concern

The members have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future following their review of the financial position, reserves levels and future plans. Accordingly, they continue to adopt the going concern basis for preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

Donations are recognised in the year in which the funds are received. Income is only deferred when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Gift aid is accounted for in the same period as the associated donation.

Investment income is accounted for on a receivable basis.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims. Irrecoverable VAT is charged against the relevant item of expenditure.

Grants payable are recognised when grants have been committed to unconditionally (or where any conditions are not under the control of the Charity) and have been communicated to the recipient.

Taxation

The charity is exempt from tax on its charitable activities.

Continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are ring-fenced funds which are invested to create further fundraising returns in the future.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the statement of financial activities.

Investments

Fixed asset investments in subsidiaries are stated at cost less provision for diminution in value.

Unlisted investments are measured at fair value and are reviewed annually to ensure accurate valuation and compliance with financial reporting standards.

Remaining investments are cash held on deposit until invested post year end.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

The Grace Trust
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	56,285,138	66,062,558
Legacies	154,784	-
	<u>56,439,922</u>	<u>66,062,558</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	4,304,830	2,247,588
Other Interest	1,315	4,446
	<u>4,306,145</u>	<u>2,252,034</u>

4. RAISING FUNDS

	31.12.24	31.12.23
	£	£
Fundraising event costs	-	2,524,171
	<u>-</u>	<u>2,524,171</u>

5. CHARITABLE ACTIVITIES COSTS

Current year	Grant funding of activities (see note 6) £	Support costs (see note 7) £	2024 Totals £
Grants	52,358,161	-	52,358,161
Other Costs	-	261,430	261,430
	<u>52,358,161</u>	<u>261,430</u>	<u>52,619,591</u>
Comparative year	Grant funding of activities (see note 6) £	Support costs (see note 7) £	2023 Totals £
Grants	33,937,285	-	33,937,285
Other Costs	-	122,580	122,580
	<u>33,937,285</u>	<u>122,580</u>	<u>34,059,865</u>

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grants	52,358,161	33,937,285

All grants were made to institutions. A breakdown can be seen at note 15.

7. SUPPORT COSTS

	Support costs	Governance costs	Totals
	£	£	£
Other Costs	229,640	31,790	261,430

Support costs, included in the above, are as follows:

Support costs

	31.12.24	31.12.23
	£	£
Administration and other costs	43,240	24,878
Other professional fees	186,403	-
Foreign currency movement	(3)	662
	<u>229,640</u>	<u>25,540</u>

Governance costs

	31.12.24	31.12.23
	£	£
Audit fees	29,090	38,316
Professional fees	2,700	58,724
	<u>31,790</u>	<u>97,040</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The charity had no employees during either accounting period. The trustees are considered to be the key management personnel.

Trustees' expenses

Expense reimbursements to trustees for travel and subsistence totalled £1,797 (2023: £nil).

The Grace Trust
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 2023

	Unrestricted fund	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	52,077,942	6,896,142	7,088,474	66,062,558
Investment income	2,252,034	-	-	2,252,034
Total	54,329,976	6,896,142	7,088,474	68,314,592
EXPENDITURE ON				
Raising funds	2,524,171	-	-	2,524,171
Charitable activities				
Grants	33,506,679	430,606	-	33,937,285
Other Costs	122,580	-	-	122,580
Total	36,153,430	430,606	-	36,584,036
Net gains/(losses) on investments	-	-	18,773,544	18,773,544
NET INCOME/(EXPENDITURE)	18,176,546	6,465,536	25,862,018	50,504,100
Transfers between funds	170,524	(170,524)	-	-
Net movement in funds	18,347,070	6,295,012	25,862,018	50,504,100
RECONCILIATION OF FUNDS				
Total funds brought forward	42,894,996	835,967	21,394,895	65,125,858
TOTAL FUNDS CARRIED FORWARD	61,242,066	7,130,979	47,256,913	115,629,958

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2024	202	40,168,439	40,168,641
Disposal proceeds	-	(15,594,918)	(15,594,918)
Gains on investments (realised and unrealised)	-	2,465,049	2,465,049
At 31 December 2024	202	27,038,570	27,038,772

The Grace Trust holds 100% of the issued share capital of The Grace Trading Group Ltd.

At 31 December 2019 The Grace Trust invested £6,500,000 in Vision Global Growth Fund which is an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the trust. At 31 December 2024 the market value of this investment was £27,038,570.

At 31 December 2023, The Grace Trust invested £15,000,000 in Vision Investment Fund which is an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the trust. During the year this investment was disposed.

11. DEBTORS

	31.12.24 £	31.12.23 £
Prepayments and accrued income	926,465	483,151
Other debtors	215,631	-
	<u>1,142,096</u>	<u>483,151</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade creditors	99,178	5,747
Grants payable	4,953,000	515,826
Other creditors	42,249	37,529
	<u>5,094,427</u>	<u>559,102</u>

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	31.12.24 Total funds
	£	£	£	£
Investments	202	-	27,038,570	27,038,772
Current assets	80,833,445	323,345	23,120,348	104,277,138
Current liabilities	(5,094,427)	-	-	(5,094,427)
	<u>75,739,220</u>	<u>323,345</u>	<u>50,158,918</u>	<u>126,221,483</u>

	Unrestricted funds	Restricted funds	Endowment fund	31.12.23 Total funds
	£	£	£	£
Investments	202	-	40,168,439	40,168,641
Current assets	61,800,966	7,130,979	7,088,474	76,020,419
Current liabilities	(559,102)	-	-	(559,102)
	<u>61,241,799</u>	<u>7,130,979</u>	<u>47,256,913</u>	<u>115,629,958</u>

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS

	At 1.1.24	Income	Expenditure	Gains and losses	Transfers	At 31.12.24
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted Funds	61,242,066	59,518,733	(35,342,086)	-	(9,679,494)	75,739,220
Restricted funds						
Restricted Funds (OSG)	244,262	-	(75,701)	-	-	168,561
Restricted Funds (CMP)	6,886,717	635,593	(17,201,804)	-	9,679,494	-
Restricted Funds (Education)	-	154,784	-	-	-	154,784
	7,130,979	790,377	(17,277,505)	-	9,679,494	323,345
Endowment funds						
Endowment Funds	47,256,913	436,956	-	2,465,049	-	50,158,918
TOTAL FUNDS	115,629,958	60,746,067	(52,619,591)	2,465,049	-	126,221,483

Comparative movement in funds

	At 1.1.23	Income	Expenditure	Gains and losses	Transfers	At 31.12.23
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted Funds	42,894,996	54,329,976	(36,153,430)	-	170,524	61,242,066
Restricted funds						
Restricted Funds (OSG)	835,967	9,425	(430,606)	-	(170,524)	244,262
Restricted Funds (CMP)	-	6,886,717	-	-	-	6,886,717
	835,967	6,896,142	(430,606)	-	(170,524)	7,130,979
Endowment funds						
Endowment Funds	21,394,895	7,088,474	-	18,773,544	-	47,256,913
TOTAL FUNDS	65,125,858	68,314,592	(36,584,036)	18,773,544	-	115,629,958

Vision Foundation - this expendable endowment fund represents funds which have arisen from a fundraising drive by the charity. These are ring-fenced funds which will be invested to create further fundraising returns in the future. At present the investment policy is being considered by the Trustees and will be agreed in due course.

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Restricted funds (OSG) - the fund is for specific capital projects at the FLT family of schools.

Restricted funds (CMP) - the fund has been donated for the Campus Modernisation Programme, specifically for improving the FLT campuses to a global standard.

Restricted funds (Education) – this fund is specifically to be used towards education.

15. RELATED PARTY DISCLOSURES

Sam Blackledge, son of Richard Blackledge is a Director at the Rapid Relief Team. The Rapid Relief Team Charity was granted £1,085,000 (2023: £2,325,000) by the Grace Trust in 2024.

During the year the charity received donations totalling £1,295,000 from trustees or from the businesses or other organisation that they control. Some of these donations related to the campus improvement appeal but all were made in the course of the charity's normal operations.

16. BREAKDOWN OF GRANTS PAYABLE IN THE YEAR

Total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
240Project	1,000	-
4 All Foundation	1,500	-
4 Cancer Group	-	750
A Spark in the Dark	1,000	-
Abby's Heroes	1,500	-
Aberystwyth & District Hospice at Home Volunteers	1,500	-
ABLAZE	1,000	-
Ace Africa (UK)	-	750
Acheinu Cancer Support	1,000	-
Acorn Villages Limited	-	2,000
Action Against Hunger	10,000	21,000
Action Aid	-	10,500
Action Cancer	15,000	-
Action Cerebral Palsy	2,000	-
Action for Kids Charitable Trust	2,490	-
Action for Pulmonary Fibrosis	5,000	-
Action Homeless	-	4,000
Adoption UK Charity	2,000	-
Advantage Africa	-	750
Afasic	1,000	-
Afghanistan & Central Asian Association	-	1,000
Afrikids	-	1,000
After Umbrage	1,000	-
Age Concern Herefordshire & Worcestershire	1,500	-
Age UK	2,000	8,000
Age UK Dorchester Ltd	1,000	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Age UK Waltham Forest	1,000	-
Air Ambulance - Childrens	-	5,000
Air Ambulance - Cornwall	10,000	3,000
Air Ambulance - Derby, Leicestershire and Rutland	15,000	3,000
Air Ambulance - Devon	10,310	8,000
Air Ambulance - Dorset & Somerset	10,000	6,000
Air Ambulance - East Anglia	7,000	3,000
Air Ambulance - Essex and Herts	10,000	3,000
Air Ambulance - Great North	17,480	3,000
Air Ambulance - Great Western	6,350	5,000
Air Ambulance - Hampshire and Isle of White	10,000	3,000
Air Ambulance - Kent, Surry & Sussex	5,000	3,000
Air Ambulance - Lincolnshire and Nottinghamshire	10,000	3,554
Air Ambulance - London	12,900	3,000
Air Ambulance - Midlands	10,000	6,000
Air Ambulance - North West	14,800	9,000
Air Ambulance - Northern Ireland	13,000	3,000
Air Ambulance - Scotland	10,000	3,000
Air Ambulance - Thames Valley	10,000	5,000
Air Ambulance - Wales	10,000	-
Air Ambulance - Wales (Childrens)	-	3,000
Air Ambulance - Wiltshire	7,000	3,000
Air Ambulance - Yorkshire	9,704	8,000
Alexander Devine Childrens Cancer Trust	-	2,000
Allchild	3,000	-
Alzheimers Research	3,500	-
Ambitious About Autism	3,000	
Anglican International Development Limited	-	1,000
Antibiotic Research UK	3,000	2,000
Apire	-	1,750
APT (Action on Poverty)	-	1,000
Arab World Ministries	-	2,000
Arthur Rank Hospice	-	3,000
Aspire Oxfordshire Community Enterprises	2,000	-
Asthma and Allergy Foundation	1,500	-
Asthma and Lung UK	3,000	-
Autism Bedfordshire	4,500	-
Aware Defeat Depression	3,000	-
Ayr Ark	750	-
Baby Lifeline Ltd	3,000	-
Baby Umbrella	-	750
Back on Track Manchester Ltd	-	1,500
Banstead Infants School PTA	-	1,345
Barnabas Fund	-	8,000

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

BASICS	1,500	-
Batten Disease Family Association	1,000	-
BE FREE YOUNG CARERS LTD	1,000	-
BEAT	5,000	-
Beaumont House Community Hospice	-	1,250
Bedfordshire Hospitals NHS Charity	3,000	3,000
BEEP Doctors (Basics Cumbria) Ltd	-	1,000
Bendrigg Trust	2,000	-
Ben's Centre for Vulnerable People (Sheffield)	1,000	-
Berkshire Health & Well-Being Social Enterprises	1,000	-
Bethany Christian Trust	3,000	-
BeyondAutism	5,000	-
Bibic	2,000	-
Bible Reading Fellowship	2,000	-
Birmingham Disability Resource Centre	2,000	2,000
Birmingham Women's and Children's Hospital	5,000	-
Bishop Stortford Mencap	2,000	2,000
Bliss	1,500	-
Blood Cancer UK Research	5,000	-
Bloodwise	-	3,000
Blooming Blossoms Trust	2,000	-
Blossoms London Ltd	1,500	-
Bollington Community Association CIO	2,000	-
Bolton Lads and Girls Clubs Limited	-	1,500
Bone Cancer Research Trust	5,000	2,000
Borderline Counselling Services	-	500
Bowel Cancer UK	3,000	-
BRACE	1,000	-
Bravo Medics	1,000	-
BREAKING BARRIERS	1,500	-
Breast Cancer Now	-	3,000
Bright Sparks School India	-	500
Brighter Futures	5,000	-
Brighton Women's Centre	1,000	-
Bristol Mind	1,000	-
BRITISH EPILEPSY ASSOCIATION	2,000	-
British Eye Research Foundation	1,500	1,500
British Heart Foundation	5,000	5,000
British Liver Trust	2,000	1,250
British Red Cross	10,000	10,000
Brooklands Education Trust	209,306	100,000
Brownberrie Education Trust	2,185,860	435,000
BucksVision	-	1,000
Buddys for Children with Autism	500	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Building for the Future (Wokingham)	1,000	-
Cambridge Food Bank	-	2,000
Camden Foodbank	-	2,000
Campaign Against Living Miserably	3,000	-
Camphill Rudolf Steinder Schools Limited	3,000	-
Cardiac Risk in the Young	4,000	3,000
Care for Carers	1,000	-
Care for Children	-	1,250
Care International	-	2,500
Carers Support East Kent	-	2,000
Carers Support West Sussex	2,000	-
Carers Worldwide	-	750
Caring for Life	1,000	-
Caring in Bristol	-	1,500
Caring Together Charity	-	1,500
Catholic Blind Institute	-	3,000
Caudwell Children	1,837	-
Centrepont	5,000	6,000
Cerebral Palsy Cymru	3,000	-
Cerebral Palsy Plus	1,000	-
Change Please Foundation	1,500	-
Changing Lives Charity	1,000	-
CHART	1,794,000	600,000
Chasdei Sholom	-	2,000
Cheshire Search & Rescue	1,000	-
Child Brain Injury Trust	3,000	1,500
Child Evangelism Fellowship of Ireland	2,000	-
Child Poverty Action Group	2,000	-
Children Ahead Ltd	2,400	1,500
Children of Mekong	-	1,000
Children's Cancer Unity Charity	3,800	-
Children's Heart Surgery Foundation	3,000	-
Children's HeartbeatTrust	5,000	-
Chris Westwood Charity for Children with Physical Disabilities	-	500
Christian Action and Resource Enterprise Ltd	1,500	-
Christian Aid	-	15,000
Christian Hope	-	5,000
Christian Institute	25,000	-
Christians Against Poverty	-	3,000
Church Homeless Trust	3,000	3,000
City Gate Community Projects	2,000	-
City of Exeter YMCA	3,000	-
Claire House	3,773	-
Clatterbridge Cancer Charity	3,000	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Clic Sergent	3,000	-
Climbing Out	1,000	-
COLOSTOMY UK	1,000	-
Combat Stress	3,000	-
Comfort International	-	1,000
Community Council of Shropshire	-	1,250
Community Initiatives South West Ltd	4,000	2,000
Community Welfare Service	2,000	-
Compass Braille	-	2,500
Compton Care Group Ltd	3,000	-
Concern Worldwide	-	10,000
CONTACT	750	-
Contact A Family	3,000	-
Cope Childrens Trust	3,300	3,000
Copsewood Education Trust	5,105,252	146,989
Coram Voice	-	1,500
Cosgrove Care Ltd	3,000	-
Cosmetic	1,083	-
County Air Ambulance Trust	5,000	-
Crackerjacks Chilrens Trust	1,500	1,250
Crisis UK	5,000	-
Crohns and Colitis Relief	-	5,000
Crohn's & Colitis UK	5,000	-
CROHN'S IN CHILDHOOD RESEARCH ASSOCIATION	750	-
Crops	1,000	-
Crosslight Advice	3,000	-
Croydon Youth Zone	-	1,000
Cruse Bereavement Care Scotland	1,000	-
Cruse Bereavement Support	-	1,000
Cure International (UK)	-	750
Cure Parkinsons	8,000	3,000
Cyclists Fighting Cancer Ltd	-	1,000
Cyrenians	3,000	-
Daventry Contact	-	750
Day One Trauma Support	-	1,250
Deafblind Scotland	2,000	1,250
Deafblind UK	3,000	-
Debra	-	2,000
Demelza House Childrens Hospice	3,000	-
Dementia Carers Count	1,500	-
Dementia Prevention UK	-	1,000
Dementia UK	10,000	-
Dentaid Limited	1,250	-
Derbyshire Blood Bikes	8,800	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Derbyshire Mind	1,500	-
Dig Deep (Africa)	-	1,000
Disability Advice Service	-	750
Disability Challengers	1,000	2,000
Disables Workers Co-Operative Limited	750	-
Disasters Emergency Committee	-	8,000
Diverse Abilities Plus	2,000	-
Dolphin Society	750	750
Doorstep Library Network	1,000	-
Downright Excellent	2,400	-
Downs Syndrome Cheshire	1,000	-
Dreams Come True Charity	2,000	1,620
DYSPRAXIA FOUNDATION	750	-
Ealing Churches Winter Night Shelter	1,000	-
Ealing Educational Resources Trust	745,000	142,498
Earl Mountbatten Hospice	4,000	-
East Anglias Childrens Hospice	-	3,000
Eastbrook Education Trust	2,649,969	273,070
Eastside Community Trust	1,500	-
Edinburgh City Mission	1,500	-
EducAid	-	750
Edward's Trust Ltd	1,500	-
EMERGE 3RS	1,500	-
Emergency UK	-	750
EMICS (East Midlands Immediate Care Scheme)	1,000	-
Emmanuel House	3,000	1,500
Emmaus	-	1,500
Emmaus Suffolk	-	2,000
Emmaus Transformation Trust	1,000	-
Emmaus Turvey	3,000	-
Endometriosis UK	1,500	-
Engera UK	-	750
Equal Education Chances	-	750
Ermine Education Trust	1,333,168	60,743
Ethiopiaid	-	1,000
Euston Foodbank	-	1,500
Exeter Community Initiatives	-	1,000
Faith Truth and Hope	10,000	-
Families United Network	-	1,000
Family Matters London	1,000	-
Fat Macy's Foundation	1,000	-
Fatima Women's Association	-	1,000
Fareshare	2,000	-
Feast With Us	-	2,000

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Fellowship and Aid to the Christians of the East	-	750
Fern Street Family Centre	2,000	-
Fire Fighters Charity	7,000	-
First Star Scholars UK	1,500	-
First story Ltd	2,000	-
Fitzroy Support	-	3,000
Florence Nightingale Hospice Charity	3,000	-
Focus Charity	1,000	-
Food For All	1,000	1,000
Foodcycle - Gloucester	-	2,000
Foodcycle - Middlesbrough	-	2,000
Footsteps - Walking With You	750	-
Forafrika	-	750
Force Cancer Charity	1,500	-
Fortalice Limited	-	1,250
Foundation for Conductive Education	2,500	-
Francis Crick Institute	35,000	-
Freedom Community Alliance Limited	2,000	1,000
Friends of Kipkelion	-	500
Funkykids	-	750
Future Frontiers	1,500	-
Gemini Untwined	-	750
Gilgal Birmingham	750	-
Gillingham Street Angels	2,000	-
GL11 Community Project	1,000	-
Glasgow Children's Hospital Charity	-	3,000
Gloucester City Mission	1,500	-
Go Beyond Charity	-	1,000
Good Faith Foundation	1,000	-
Good Morning Project	1,500	-
Governors of Dean Orphanage & Cauvins Trust	2,000	-
Grace Kelly Childhood Cancer Trust	1,000	-
Granton Parish Church of Scotland	1,000	-
Great Commision Society	3,000	-
Greater Manchester's Mayors Charity	-	3,000
Grief Encounter	1,500	1,500
GROUNDSWELL NETWORK SUPPORT UK	1,500	-
Gympanzees	1,500	-
Gynaecology Cancer Research Fund	-	1,250
Hammersley Homes Limited	2,000	-
HANDICAPPED CHILDRENS ACTION GROUP	1,500	-
Handicap International UK	-	10,500
Happydays Ministries UK	-	1,000
Harlington Hospital Association Limited	-	3,000

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Harrogate and Area CVS Ltd	1,000	-
Haven House Foundatio	4,000	-
Headroom - Young People's Charity	1,000	-
Headway - The Brain Injury Association	1,500	1,500
Headway Norfolk and Waveney Ltd	1,000	-
Headway Sussex Ltd	-	1,000
Heartburn Cancer UK	-	1,000
Hearts and Minds Limited	1,250	-
Helen & Douglas House	3,885	-
Help Bristol's Homeless Charity	-	1,500
Help for Heroes	3,000	-
Hereford Foodbank	-	2,000
Henshaws Society for Blind People	3,500	-
HF Trust Limited	-	2,000
Home for Good	-	1,000
Home-Start Cymru for Families	-	2,000
Home-Start Glasgow South	1,000	-
Home-Start Hertfordshire	2,000	-
Hope and Homes for Children	10,000	8,000
Hope and Light (UK)	-	500
Hope for Tomorrow	2,654	-
Hope into Action UK	3,000	-
Hope Hill Foundation	-	800
Hope International Development Agency	-	750
Hospice Hope	2,500	-
Hospice In The Weald	3,000	-
Hospices of Hope Limited	5,000	-
Hot Line Meals Service (London)	1,500	-
Hounds for Heroes	-	750
Hour Community	1,000	750
Hourglass (Safer Ageing)	3,000	-
Housing the Homeless Central Fund	1,000	800
Hoveraid Trust	-	500
Howgill Family Centre	1,000	-
Hydepark Educational Trust	206,855	-
Impact Foundation	-	1,500
Improving Lives Plymouth	1,000	-
IndoChina Starfish Foundation	-	750
inHope (Bristol) Limited	2,000	-
Inter Care	-	1,000
Interact Stroke Support	-	750
International Health Partners (UK)	-	10,500
International Justice Mission	-	1,000
International Rescue Committee, UK	10,000	18,000

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

International Spinal Research Trust	2,000	-
Intouni	-	3,000
Ipswich Community Playbus	750	500
Isabel Hospice Limited	3,000	1,000
Julia's House Limited	3,000	-
Junction 12	-	750
Juvenile Arthritis Research	-	1,000
Juvenile Diabetes Research Foundation Limited	1,500	-
Katherine House Hospice	3,000	-
Katie Piper Foundation	1,500	-
Keech Hospice	3,000	-
Kent Multiple Sclerosis Therapy Centre Limited	-	1,000
Key4Life CIO	2,000	-
Keystone Education Trust	80,000	235,000
Kidney Research UK	5,000	-
Kids Alive International	-	750
Kids Cancer Charity	2,000	1,000
Kids Matter	1,500	-
KIDS SPACE	750	-
Kidscan Limited	1,500	-
Kindred Advocacy	1,500	-
King's College Hospital Charity	3,000	-
Kirkwood Hospice	-	3,149
Kisharon	-	1,000
Launch It Trust	1,250	-
LEAP CONFRONTING CONFLICT	2,000	-
Learn N Grow	1,000	-
Leeds Children's Charity at Lineham Farm	1,450	1,000
Legs 4 Africa	-	1,000
Lehachzikom UK	250	750
Lennox Children's Cancer Fund	2,000	-
Leonard Cheshire Disability	-	2,000
Lepra	-	2,000
Let the Children Hear	-	500
Leukaemia & Myeloma Research UK	2,000	-
Leydenhatch Property Trust	1,783	133,424
Lia's Wings	-	3,000
Lifelites	2,000	-
Lincolnshire Integrated Voluntary Emergency Service	-	1,500
Lindengate	-	750
Link Education International	-	1,250
Link Visiting Scheme	1,500	-
Listening Books	-	1,000
Little Lady Locks	2,500	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Little Lives UK	-	1,000
Livability	-	1,910
Living Options Devon	-	1,500
Livingstone Tanzania Trust	-	750
Livnos Bayis Limited	-	2,000
Long Leys Education Trust	1,251,739	480,026
Loose Ends	1,500	-
Loros	-	5,000
LoveBristol	1,000	-
Lupus UK	1,500	-
LWS Night Shelter CIO	1,000	-
Macmillan Cancer Support	-	3,000
Maggie Keswick Jencks Cancer Caring Centres Trust	10,000	-
Maggs Day Centre	1,000	1,500
Magpas	5,000	2,000
Make Them Smile	1,000	-
Making a Difference to Maidstone Ltd	2,000	1,500
Making Space	-	3,000
Malawi Fruits	-	750
Mapaction	-	1,250
Marie Curie	6,000	-
Martin House	2,000	-
Mary's Meals	6,000	7,500
MEATH EPILEPSY CHARITY	3,000	-
Medecins Sans Frontieres (UK)	-	8,000
Medeshamstede Education Trust	270,000	-
Medical Aid for Palestinians	-	3,000
Medical Research Foundation	3,000	2,000
Medway Education Trust	1,822,092	-
Medway Street Angels	1,000	-
Megan Baker House Ltd	1,000	-
Men Who Talk	1,000	-
Meningitis Now	3,000	2,000
Mental Health Innovations	3,000	1,500
Mercy Corps	8,000	-
Microphthalmia, Anophthalmia & Coloboma Support	1,000	-
Milton Keynes YMCA Limited	-	2,000
MIND (national association for mental health)	5,000	-
MIND - Coventry and Warwickshire	-	2,000
MIND - Croydon	1,584	2,500
MIND - Mid and North Essex	-	2,000
MIND - Suffolk	-	2,000
Mission Possible	-	5,000
Mission Without Borders	-	18,000

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

Money Advice Scotland	1,000	-
Money For Madagascar	-	1,000
Montessori St Nicholas Ltd	-	2,000
Moorfields Eye Charity	15,000	-
Moorvision	1,000	-
Motor Neurone Disease Association	3,000	-
Move the World	-	500
Multiple Sclerosis-UK Limited	-	1,000
Mummy's Star	1,000	-
Muscular Dystrophy UK	5,000	-
My Life My Choice	1,000	-
Myeloma UK	2,500	-
NAF EU	-	720,000
NAF NA	-	168,017
NAF UK	20,000,000	18,000,000
NARA - The Breathing Charity	3,580	-
National Star Foundation	6,500	3,000
Nationwide Association of Blood Bikes	4,257	-
Network Counselling & Training Ltd	1,000	-
New Forest Mencap	1,000	-
NMC Midlands	-	1,000
Noah's Ark - The Children's Hospice	-	5,500
Normandy Community Therapy Garden	-	750
North East London Community Health Care Charity	2,000	-
North London Bikur Cholim Limited	1,500	-
North London Hospice	3,000	1,000
North Yorkshire Hospice Care	2,406	2,250
Northern Ireland Chest, Heart & Stroke	5,480	-
Northern Ireland Hospice	10,000	3,000
Norton Hall Children and Family Centre	1,000	-
Nuestros Pequeños Hermanos United Kingdom	-	750
Nurse Lifeline	1,500	-
Oakhill Education Trust	365,628	106,942
Off The Streets	1,000	1,000
Okehampton District Community Transport Group	1,000	-
Oldham Mountain Rescue Team	2,000	-
OMEGA, THEN NATIONAL ASSOCIATION FOR END OF LIFE CARE	1,000	-
One Church Lancs	1,000	-
ONESCHOOL GLOBAL ITALY	40,000	-
OneSchool Global Nyby Campus AB	300,000	-
OneSchool Global UK	6,562,235	5,330,160
OneSchool Global - Zurich Campus	40,000	-
Only Connect UK	1,500	-
Open Doors	-	5,000

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Ormiston Families	5,000	-
Oscar's Paediatric Brain Tumour Charity	1,680	-
OUR HIDDEN TREASURE	750	-
Our Sansar Limited	-	750
Outward Housing	-	3,000
Ovacome	1,000	-
Oxfam GB	-	10,000
Oxford Hospitals Charity	5,000	-
Pain Concern	1,000	-
Parish Nursing Ministries UK	1,000	-
Parkinsons Disease Society of the United Kingdom	3,000	-
Paul Sartori Foundation Limited	3,000	-
People International Limited	-	1,000
Phyllis Tuckwell Memorial Hospice Ltd	5,000	-
PLAN International	-	5,000
Plymouth Age Concern	3,000	-
Plymouth Vineyar	3,000	-
Porch Light	-	1,500
POLICE CARE UK	2,000	-
Porridge and Pens Ghana	-	500
Premier Christian Media	-	1,500
Prevent 2 Protect	-	750
Princess Alice Hospice	3,000	-
PROGRESSABILITY.ORG	1,000	-
Prostate Cancer Research Centre	5,000	3,500
Prostate Cancer UK	3,000	-
Pump Aid	-	1,000
Quest for Learning	1,700	-
Rainham Foodbank	-	1,500
Raising Futures	-	1,000
Rapid Relief Team	1,085,000	2,325,000
Re-Cycle	-	700
Re-Engage Ltd	1,500	-
React	4,077	-
Red Balloon Educational Trust	2,500	-
RefugeeEd	-	750
Relate Coventry & Warwickshire	1,000	-
Rennie Grove Hospice Care	-	3,000
Resolve Now	1,000	-
Response Organisation	3,000	3,000
Retina UK	1,500	-
RNID	5,000	-
Road Victims Trust	-	750
Rowan Alba	1,500	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Rowans Hospice	15,000	-
Rowcroft House Foundation Limited	5,000	3,000
Royal British Legion	-	3,000
Royal British Legion Industries	3,000	-
Royal British Legion Poppy Factory Limited	2,000	-
Royal Brompton and Harefield Hospitals Charity	-	3,000
Royal College of Nursing Foundation	5,000	-
Royal College of Surgeons of England	10,000	-
Royal Commonwealth Society for the Blind	-	3,000
Royal Hospital Chelsea Appeal Limited	6,000	-
Royal Hospital for Neuro-disability	-	3,000
Royal Marines Charity	-	2,000
Royal Mencap Society	-	3,000
Royal Osteoporosis Society	-	2,000
Royal Trinity Hospice	-	3,000
Royal Voluntary Service	5,000	-
Ruby's Fund	1,800	-
Safa Cumbria	-	750
Safe and Sound Homes	-	1,500
Safe Families for Children	2,000	-
Saint Francis Hospice	-	3,000
Samaritan's Purse International Limited	8,000	8,000
Sand Dams Worldwide Limited	-	1,000
SANE	2,000	-
Sarcoma UK	5,000	-
SASH CHARITY	750	-
Save the Family Ltd	2,000	-
Sceptre Education	350,000	949,839
Scholarship for Street Kids	-	750
School - Home Support Service (UK)	2,500	-
School Food Matters	-	1,000
Schoolreaders	-	1,500
Scottish Huntington's Association	2,000	-
Scripture Union	3,000	-
Seashell Trust	5,000	-
Sebastians Action Trust	3,868	-
Self Injury Support Ltd	-	1,000
SENSE, THEN NATIONAL DEAFBLIND AND RUBELLA ASSOCIATION	6,900	-
SERV Kent	-	750
Shekinah Mission (Plymouth)	-	2,000
Shelter, National Campaign for Homeless People	-	3,000
Shepherd's Star	1,000	-
Shift MS	1,250	1,250
Shine Charity	5,000	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Shipston Home Nursing	1,500	-
Shooting Star Children's Hospice	3,500	-
Shrewsbury Christian Centre Association	-	2,000
Shropshire Staffordshire Cheshire Blood Bikes	-	750
Side by Side (Children) Lt	3,000	-
Signpost International	-	750
Siobhan's Trust	-	1,500
Simply Limitless	1,500	-
Sixty One	1,500	-
Smart School Councils Community	3,000	-
SOFEA	3,000	-
Solace Woman's Aid	-	3,000
Solar Aid	-	1,000
Sophie's Legacy	4,000	-
South Bristol Consortium for Young People	1,000	1,000
South East Cancer Help Centre	3,000	-
South West London and St George's Mental Health NHS Trust Charitable Fund (SWLSTG)	3,500	-
Southampton City Missio	2,000	-
Sparks of Success Ltd	1,000	-
Space 2 Be Me	-	750
Spear Housing Association Limited	1,000	-
Special Needs And Parents Ltd (SNAP)	1,500	-
Speech and Language UK	-	3,000
Spencer Dayman Meningitis Research	2,000	-
Spina Bifida, Hydrocephalus, Information, Networking, Equility - Shine	-	1,250
Spinal Injuries Association	1,500	-
Spinal Muscular Altrophy UK	2,000	1,000
Spitalfields Crypt Trust	-	2,000
Springboard Opportunity Group	1,700	-
St Anns Hospice	4,000	-
St Catherine's Hospice Limited	2,876	3,000
St Clare West Essex Hospice Care Trust	3,000	2,000
St Clement and St James Community Development Project	2,000	-
St Elizabeth Hospice	3,000	3,000
St George's Hospital Charity	3,000	-
St Giles Hospice	5,000	-
ST GILES TRUST	10,000	-
St Helena Hospice Ltd	3,000	-
St John Ambulance	7,000	-
St Joseph's Hospice Hackney	3,000	3,000
St Luke's Hospice (Basildon and District) Limited	-	3,000
St Luke's Hospice Plymouth	3,000	-
St Luke's Oxford	-	1,500

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

St Margaret of Scotland Hospice	-	2,000
St Margaret's Somerset Hospice	-	3,000
St Mark's Hospital Foundation	5,000	
St Mungo Community Housing Association	2,500	-
St Raphael's Hospice	4,000	-
St Vincent De Paul Society	3,000	-
St Wilfrid's Hospice (Eastbourne)	8,000	-
Staffordshire Network for Mental Health Trust	-	1,000
STANDOUT PROGRAMMES	750	-
Starlight Childrens Foundation	-	1,500
Step by Step London	5,600	1,250
Steps Charity Worldwide	-	1,000
Stichting Vrije Christerlijke School Westerlee	65,000	-
Street Child	-	2,500
Stroke Association	5,000	
Strongbones Children's Charitable Trust	2,100	-
SUE RYDER	5,000	-
Sunbeams London Ltd	1,000	-
Sunbridge Road Mission	-	750
Sunshine Wishes Children's Charity	1,000	-
Sussex Emmaus	2,500	-
Sussex Nightstop Plus Limited	-	1,000
Sussex Search & Rescue	1,000	-
Sutton Night Watch	-	2,000
Sydenham Garden	-	750
Tamar Education Trust	251,715	260,000
Tastelife UK	2,000	-
Teach First	3,500	-
Team Kenya	-	750
Team Oasis	-	1,500
Teapot Trust	-	1,000
Tearfund	8,000	18,000
Teenage Cancer Trust	-	3,000
The 999 Club	-	3,000
The Amber Foundation	1,500	-
The Ataxia-Telangiectasia Society	1,000	
The Auditory Verbal Centre	1,500	-
The Ayrshire Hospice	-	3,000
The Balsam Centre	2,000	-
The Blackmore Vale Charity	1,500	-
The Brain Tumour Charity	-	3,000
The British and Foreign Bible Society	-	5,000
The British Diabetic Association	3,000	-
The British Red Cross Society	10,000	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

The British Stammering Association	-	1,250
The Butterfly Trust	1,000	-
The Caledon Trust	990,000	1,285,600
The Cambrian Education Trust	5,533	42,485
The Camden Psychotherapy Unit	-	750
The Candlelighters Trust	1,500	-
The Childhood Trust	-	1,500
The Children's Cancer and Leukaemia Grou	3,000	-
The Children's Surgery Foundation	1,000	-
The Childrens' Trust	3,000	3,000
The Christie Charitable Fund	-	3,000
The Chronicle Sunshine Fund	1,000	-
The Church Army	3,000	-
The Compassionate Friends	-	1,000
The Ehlers-Danlos Support UK	1,500	-
The Epiphany Trust	-	750
The Exodus Project	1,000	-
The Faith Hope & Enterprise Company Ltd	2,000	-
The Family Haven	1,000	-
The Felix Project	-	3,000
The Ghurka Welfare Trust	3,000	-
The Gifted Organisation Ltd	1,000	-
The H.O.M.E. at School Association Ltd	-	750
The Haemophilia Society	-	1,000
The Happy and Healthy Trust	-	700
The Harbour	1,000	-
The Hardman Trust	1,000	-
The Heron Educational Trust	400,440	339,496
The Highcombe Edge Trust	1,162,286	105,000
The Hope Foundation for Street Children	-	500
The Hospice Charity Partnership	3,000	-
The Hygiene Bank	-	3,000
The Inspire Foundation	-	1,250
The Karen Hill Tribes Trust	-	750
The Kinetic Science Foundation	-	750
The Light House (Christian Care Ministry) Trust Limited	1,000	500
The Listening Place	2,930	-
The Literacy Pirates Limited	3,000	-
The Lullaby Trust	2,000	-
The Lunchbowl Network Limited	-	750
The Macular Disease Society	2,000	-
The Margins Project	1,000	-
The Mary Stevens Hospice	5,000	-
The Mereside Education Trust	245,000	187,778

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

The Motivation Charitable Trust	-	750
The Move Partnership	-	750
The Mulberry Bush Organisation Ltd	2,000	-
The National Autistic Society	2,500	-
The National Centre for Young People with Epilepsy Charitable Trust	-	5,000
The National Hospital for Neurology and Neurosurgery Development Foundation	10,000	-
The National Rheumatoid Arthritis Society	2,000	1,500
The Need Project Central Bedfordshire	1,000	-
The Neurofibromatosis Association	1,500	-
The NOAH Enterprise	2,500	-
THE NORTH NORTHUMBERLAND HOSPICE	2,000	-
THE OPEN BIONICS FOUNDATION	1,000	-
The Orthopaedic Institute Limited	4,667	-
The Papworth Trust	5,000	-
The Parish Trust	1,000	-
THE PETER PAN CENTRE	1,000	-
The Prince & Princess of Wales Hospice	-	3,000
The PSP Association	1,500	-
THE ROBIN CANCER TRUST	750	-
The Rossendale Trust Limited	2,000	-
The Rotherham Hospice Trust	3,000	-
The Rowdown Inspire to Aspire Foundation	2,500	-
The Royal Air Force Benevolent Fund	-	3,000
The Royal Free Society	3,000	-
The Royal Marsden Cancer Charity	10,000	-
The Royal National Institute of Blind People	-	3,000
The Royal National Lifeboat Institution	10,000	-
The Royal National Orthopaedic Hospital Charity	1,250	-
The Royal UK Beneficent Association	2,000	-
The Rural Coffee Caravan	750	-
The Sanctuary Trust	-	2,000
The Sandcastle Trust	750	-
The Save the Children Fund	10,000	18,000
The Separated Child Foundation	1,500	1,500
The Shakespeare Hospice	-	2,000
The Sick Childrens Trust	5,000	2,000
The Smile Train	5,000	-
The Souster Youth Trust	1,000	-
The St John and Red Cross Defence Medical Welfare Service	5,000	-
The Stable Family Home Trust	2,000	-
The Tibet Relief Fund of the United Kingdom	-	750
The Torch Trust for the Blind	1,500	-
The Trussell Trust	-	5,000

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

The University of Manchester	-	3,000
The Urology Foundation	2,000	-
The Vine Centre	1,000	-
The Whitechapel Centre	-	2,000
The Wingate Special Childrens Trust	4,085	-
The Wolfpack Project	-	750
The Word for the World, UK	1,500	840
The Worldwide Hospice Palliative Care Alliance	-	1,000
Thistledown Educational Trust	525,000	196,000
Tiny Life	9,783	-
Tiny Tim's Children's Centre	1,000	-
TLC: Talk, Listen, Change	2,000	-
Together for Short Lives	4,000	2,000
Tommy's	-	3,000
Tooting Community Kitchen	-	1,000
Torbay and District Deaf Society	750	-
Towards Tomorrow Together	1,000	-
Trailblazers Mentoring Lt	1,000	-
Tree of Hope	1,500	1,250
Treetops Hospice Trust	3,000	-
Trinitarian Bible Society	-	8,000
Turning Corners	-	1,000
Tweed Valley Mountain Rescue Team	4,096	-
Ty Hafan	3,000	-
Tynedale Hospice At Home	3,000	-
UK Committee for UNICEF	-	15,000
UNICEF	-	8,000
United Kingdom for UNHCR	-	5,000
United Kingdom Sepsis Trust Limited	-	1,500
University Hospitals Birmingham Charity	7,000	-
University Hospitals Dorset NHS Charity	10,000	-
University of East Anglian (UEA)	10,000	-
VASA	-	750
Versus Arthritis	3,000	3,000
Veterans Aid	5,000	-
Veterans into Logistics	3,051	-
Veterans Outdoors	2,000	-
Victory Outreach Church	-	1,500
Vine Counselling Services	750	-
Vineyard Community Centre	1,500	-
Visible Ministries	1,500	1,000
Viva Network	-	3,000
Walk Ministries	2,000	-
Walking in your Shoes	2,000	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

Walking with the Wounded	2,000	-
Wallace & Gromit's Children's Foundation	2,250	-
War Child	-	10,000
Warrenpoint Educational Trust	67,935	37,300
Warwickshire Association for the Blind	2,000	-
Warwickshire Young Carers	-	1,000
We Are Beams	-	1,500
Weldmar Hospice	3,000	-
Wellbeing of Women	-	2,000
Wellspring Counselling	1,300	-
West Hertfordshire Teaching Hospitals NHS Trust Charity	-	1,500
Whinfield Study Trust	47,286	250,000
Whitecroft Education Trust	651,000	104,000
Winchester Hospice	1,500	-
Wings for Warriors	-	1,000
Wintercomfort for the Homeless	1,500	-
Women and Children First UK	-	750
Worcestershire Acute Hospitals Charity	3,000	-
World Bicycle Relief UK	-	750
World Cancer Research Fund	-	3,000
Worldshare	1,500	-
World Vision	-	12,500
Wycliffe UK Limited	5,000	-
Wycombe Youth Action	1,000	-
YMCA - Crewe	-	1,250
YMCA - London and City	-	3,000
YMCA Thames Gateway	2,000	-
Yorkshire Childrens Charity	8,095	-
Young Carers Development Trust	-	750
Young Concern Trust	1,000	-
Young Enterprise	3,300	-
Young People First (Midlands)	-	750
Young People Taking Action	750	-
Youth PWR Charity	-	750
Youth on the Move (London)	2,000	-
Youthscape	-	2,000
Youth Space	1,000	-
Zimbabwe Educational Trust	-	500
Grants Withdrawn/cheques returned from Grantee	(38,751)	(3,250)

52,358,161 33,937,285

THE GRACE TRUST

England & Wales - Charity number 257516

Accounts

REGISTERED CHARITY NUMBER: 257516

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
The Grace Trust

The Grace Trust

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for the Year Ended 31 December 2023

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The Grace Trust

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES	Aller Brook Ltd Scribefort Ltd
PRINCIPAL ADDRESS	Noble House Eaton Road Hemel Hempstead Hertfordshire HP2 7UB
REGISTERED CHARITY NUMBER	257516
INDEPENDENT AUDITORS	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
SOLICITORS	Farrer & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH
BANKERS	HSBC plc Station Place Letchworth SG6 3AJ Barclays Bank plc Churchill Place Leicester LE87 2BB

The Grace Trust

Report of the Trustees for the Year Ended 31 December 2023

The Trustees are pleased to present their report together with the charity financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Grace Trust (the Trust) (Charity Number 257516) was founded by Trust Deed on 13 March 1968. Established by a member of the Plymouth Brethren Christian Church, the Trust continues to be led by strong Christian principles and makes grants and donations to support the education of young people, alleviate poverty and provide humanitarian relief.

TRUSTEES

The Trustees since 1 January 2023 and to the date that this report was signed, were as follows:

Aller Brook Ltd
Scribefort Ltd

The Directors of Aller Brook Ltd and Scribefort Ltd since 1 January 2023 were as follows:

Richard Blackledge
Joseph Brewer
Timothy Dallow
Charles Hathorn
Charles Leflaive
Graham Reiner

The power to appoint new Trustees is vested with the existing Trustees of the Trust. There is an informal interview and induction process for any new Director of a Trustee (a Director). Continuing training for Directors is undertaken through regular meetings and discussions with individuals and organisations in areas supported by the Trust. All Directors are given the relevant documents to review in relation to the responsibility of a charity trustee and the importance of the role, as well as the time commitment required. With regards to specific training, this would relate to their responsibility in the Trust. For example, any Director involved with financial matters would receive a specific handover detailing their responsibilities and duties.

The Directors (collectively, the **Board**) comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day-to-day basis. All Directors give of their time freely and no Director received remuneration or any reimbursed expenses in the year.

The Board has adopted the Charity Governance Code for larger charities, and reports against it on the following areas:

- **Organisational Purpose.** The Trust's organisational purpose is to raise funds to enable it to deliver public benefit by making donations to charitable causes, especially in the area of education and the support and development of young people. The Board is committed to identifying and providing support in this area, and the success of this is measured and reported on in the impact statement below.
- **Leadership.** The Trust is led and governed by the Board, members of which are individuals with diverse but relevant experience across business and the third sector. The Board meets regularly to agree strategy and provide direction to the charity and monitor the ongoing effectiveness of the leadership model. The names of the Trustees and Directors who served during the year are detailed earlier in this report.

Report of the Trustees
for the Year Ended 31 December 2023

- Integrity. Integrity is a fundamental governing principle of the Trust, and underlies the actions taken by the Board in all areas. This principle extends to the making of donations and grants to appropriate causes, respect for the wishes of our many and generous donors, and the control of any potential conflicts of interest, through openness, policy and joint accountability. The Board understands the importance of retaining the public's trust and confidence, and demonstrable integrity is key for all stakeholders.
- Decision making, risk and control. The aim of the Trust is to have effective and quality decision making, taking into account considerations of risk. This is facilitated by regular reviews of past decisions, resulting impact, and an ongoing consideration and review of risk and risk control. As part of these controls, the Trust maintains a detailed risk register which is reviewed on a regular basis.
- Board effectiveness. The Board meets for formal board meetings on a regular basis, ordinarily monthly. The Board decided to continue a mix of some virtual meetings and some face-to-face meetings. Independence is maintained through a conflicts of interest policy and register, and all decisions agreed at board meetings are documented via formal minutes. The operation of the independent Grant Making Committee is reviewed at Board level on a regular basis.
- Diversity. The Trust recognises that the future sustainability of the charity relies on a suitably diverse approach - both at board level and across volunteers and staffing. This is reviewed on a regular basis.
- Openness and accountability. As a grant making charity, the Trust is aware that it is accountable to the many and generous donors that make its operations possible. We therefore seek to engage with our stakeholders on a regular basis, with the aim of building good relationships with all who have an interest in our charitable activities. All of our donations are made with the predicted impact as a key factor.

The Board is pleased to report that it considers all aspects of the Code to be applied effectively to the governance of the Trust, and it is the intention of the Board to continue to review and comply with these requirements in the future.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The objects of the Trust, as set out on the Trust Deed, are for general charitable purposes. The Board has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and in future planning activity and setting the grant making policy for the year.

The Trust's vision is the advancement of Christianity to all – both believers and non-believers.

The Trust carries out its objects by making donations to charitable causes, especially in the areas of education, alleviating poverty and providing humanitarian relief.

The Trust's values include integrity, generosity and reflecting the compassion and love of God.

GRANT MAKING POLICY

The Trust has a comprehensive Grant Making Policy, established to maximise the impact of all donations. While the Trust has a long tradition of supporting educational organisations, the Trust also primarily supports UK registered charities in the areas of non-government emergency services and medical relief, disaster relief, childcare, support for those who are disadvantaged and essential medical research. Grants to educational charities continue to form the largest part of the Trust's charitable activity, and the Trustees primarily select educational charities supporting schools forming part of the OneSchool international education initiative linked with the worldwide Plymouth Brethren Christian Church fellowship, which are committed to providing an education for children and young people regardless of their parents' ability to pay, their academic ability, or any special educational needs.

Report of the Trustees
for the Year Ended 31 December 2023

The Trust is also proactive in its outreach, monitoring the news and aiming to provide impactful donations when situations arise where urgent help is needed. The Trust prioritises responsible giving, with the impact of donations at the forefront of all decision-making.

All applications are considered carefully by a Grant-Making Committee comprising individuals who are not Directors. The Committee makes recommendations to the Board, which makes the final decision on the approval of grants. This allows for additional scrutiny of applications, and unbiased opinions to be presented to the Board, therefore providing increased independence.

The Board has had regard to the guidance contained in the Charity Commission's published guidance on public benefit requirements. The Trustees recognise the importance of being outward looking and make grants to a wide range of charities. The independent Grant Making Committee is encouraged to make grants in accordance with the criteria set out above but also to give due consideration to any applications for grants from charities which might not otherwise fall within the grant making policy.

Checks are made to ensure that charities to whom grants are made are well run and financially sound; that their fundraising and administration costs are proportionate and moderate, and therefore maximise the percentage of funds received that are applied to the relevant charitable purpose. The Board also recognises the importance of monitoring the application of funds granted, to ensure that they are used appropriately and responsibly in accordance with the purposes for which they are awarded. To achieve this, recipients of grants from the Trust are expected to report on how the funds have been applied, and the Board uses these reports to assess the impact of the grant making programme, and importantly, the development and progression of this. The Board has considered the Charity Commission's guidance in this area.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 31 December 2023 the charity made grants of £33.9 million to a wide range of charitable organisations. The grants provided to these charities have enabled the Trust to achieve its objectives through the furtherance of Christian principles by the support of education, humanitarian aid and alleviation of poverty and the other areas covered by its grant making policy. The Trust affirms the public benefit of providing support to such a range of organisations.

Note 7 contains a list of grants awarded during the year and some examples of the impact of the grant-making programme are set out below:

- **OneSchool Global UK** is the largest beneficiary of the educational establishments the Grace Trust provides support to and the Trustees continue to be impressed by the achievements of its pupils and faculty. The schools offer a self-directed learning model to students using cutting-edge technology, including Canvas and Zoom, which allows for on demand learning and facilitates highly effective student engagement in their education. OneSchool Global A-Level and GCSE results continue to be outstanding. The Board is very pleased to see how the Trust's grants are making these achievements possible.
- **Rapid Relief Team** is supported extensively by The Grace Trust who is a major donor to this worthy cause. Inspired by community spirit and the gift of giving, the Rapid Relief Team (RRT) serves people with care and compassion in their time of need. RRT offers quality catering assistance and tangible support to charities, government and emergency services confronting some of humankind's greatest challenges.
- **Educational Charities** – The Trust is passionate about education and continues to support many educational charities, thereby providing opportunities for young people to pursue their learning and personal development, as the full Grants Payable list illustrates.
- **Air Ambulances** - The Trust continues to provide grants to Air Ambulances who do not receive government funding and make life-saving missions to people in serious and urgent need of care.

Report of the Trustees
for the Year Ended 31 December 2023

As the full Grants Payable list demonstrates, in addition to these examples the Trust supports many other charities in many ways. The purposes of those charities include medical research, relief of poverty, emergency services, medical assistance, care of children, mental health, palliative care, disaster relief, social care, care of disabled, missionary work, homelessness, care of vulnerable adults, care of the aged, bereavement support and hospice care.

FUNDRAISING AND VOLUNTEERS

The Trust's fundraising is undertaken mainly through 'soft sell' marketing campaigns, aimed at making communities aware of the impact which the Grace Trust has. These campaigns are facilitated largely through presentations, and one-to-one meetings. The charity is registered with the Fundraising Regulator and is committed to follow the Code of Fundraising Practice across all its fundraising activities. During the year under review, the Trustees are pleased to report that there were no failures to comply with the Code of Practice, and the charity received no complaints about the way its fundraising activities were carried out.

To ensure the very best use is made of monies donated and to maximise the impact of our funds, we rely heavily on volunteers in both the Trust and its subsidiaries and keep paid staff to a minimum. All persons volunteering for fundraising activities with the Trust are provided with an initial induction and training, to ensure they are fully conversant with their responsibilities and duties under the Code, and in particular, the need to be legal, open, honest, and polite when dealing with members of the public, and to be aware of the potential impact on, and the need to protect, persons in vulnerable circumstances.

The majority of fundraising activity for the Trust is carried out by a group of volunteers, called the Global Funding Team (GFT). This team was established during 2018 to raise awareness of the Grace Trust and its charitable activities and engage with communities with a view to securing donations from individuals and businesses across the UK. The Trustees are pleased to be able to report that the activities of GFT have been very successful, donors across the UK continue to support the charity as a result of the efforts and hard work of in excess of 600 volunteers. The Trustees extend special thanks to these individuals for their contribution.

FINANCIAL REVIEW

The group's total income for the year was £68,314,592. Net movement in funds for the year was £50,504,100.

The principal source of funding for the Trust during the year was the income received from the donations from individuals and companies. This income, combined with donations received from UBT (EU) Ltd, enabled the charity to achieve its objectives as outlined above.

RISK MANAGEMENT

The Trustees are responsible for establishing and monitoring internal control systems within the Trust. The major risks which may impact the activities of the Trust have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Trust.

The Board has identified the key risks as:

1. A reduction in funding leading to inadequate liquid resources.
2. Any event that potentially could impact on the reputation of the Trust. The Trustees are aware that although the Trust is not a household name, it is a large charity, handling a significant level of charitable funds, and review activities on a regular basis, with a view to enhancing the reputation and the goodwill of the Trust.

FUTURE PERIODS

Looking ahead to future periods, ongoing assessments and budgets are prepared. At the time of the report, the Trustees forecast that there is an expectation that donation income will likely increase over the next twelve months. At the same time the Trustees are aware of increasing inflation in the UK and the potential for grant applications to the Trust to increase in value as a result.

Report of the Trustees
for the Year Ended 31 December 2023

INVESTMENTS AND RESERVES

The target level of reserves is £10 million to £15 million. This is to enable the level of grants made to be maintained in the short term, even if income decreases. Cash continues to be required to fund grants at short notice. As a result, any surplus resources are held as cash. The trustees are aware that the current level of cash reserves is in excess of this target level and have taken two measures as a result:

1. Successfully negotiated high interest returns on the funds that are held in bank deposits.
2. Invested in growth funds and unit trusts to secure a greater return than high street banks can offer.

During 2022, the Trustees adopted a revised investment policy for the Trust. In particular, this sets out ethical principles consistent with community beliefs which the Trustees have concluded it is prudent and proper for the Trust to adopt.

On 31 December 2023, the reserves of the charity comprised £115.6 million. Of these are expendable endowment funds of £47.3 million, comprising the Vision Foundation fund which is being invested for long term growth, and restricted funds of £7.1 million. Free reserves were £61.2 million. The trustees are aware this is considerably more than the reserves policy, and plan to further invest in long term endowment investment, to further strengthen the long term aims and benefits of the charity as mentioned above.

It is the intention of the Trustees to continue monitoring the level of reserves, income, and of grant making.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on10th July..... 2024 and signed on its behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate trustee

Report of the Independent Auditors to the Trustees of The Grace Trust

Opinion

We have audited the financial statements of The Grace Trust for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Grace Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Report of the Independent Auditors to the Trustees of
The Grace Trust

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

12 July 2024
Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Grace Trust

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	52,077,942	6,896,142	7,088,474	66,062,558	36,207,170
Other trading activities	3	-	-	-	-	11,307,778
Investment income	4	<u>2,252,034</u>	<u>-</u>	<u>-</u>	<u>2,252,034</u>	<u>654,385</u>
Total		<u>54,329,976</u>	<u>6,896,142</u>	<u>7,088,474</u>	<u>68,314,592</u>	<u>48,169,333</u>
EXPENDITURE ON						
Raising funds	5	2,524,171	-	-	2,524,171	-
Charitable activities						
Grants	6	33,506,679	430,606	-	33,937,285	48,655,496
Other Costs		<u>122,580</u>	<u>-</u>	<u>-</u>	<u>122,580</u>	<u>171,155</u>
Total		<u>36,153,430</u>	<u>430,606</u>	<u>-</u>	<u>36,584,036</u>	<u>48,826,651</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>18,773,544</u>	<u>18,773,544</u>	<u>3,194,899</u>
NET INCOME		18,176,546	6,465,536	25,862,018	50,504,100	2,537,581
Transfers between funds		<u>170,524</u>	<u>(170,524)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		18,347,070	6,295,012	25,862,018	50,504,100	2,537,581
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>42,894,996</u>	<u>835,967</u>	<u>21,394,895</u>	<u>65,125,858</u>	<u>62,588,277</u>
TOTAL FUNDS CARRIED FORWARD		<u>61,242,066</u>	<u>7,130,979</u>	<u>47,256,913</u>	<u>115,629,958</u>	<u>65,125,858</u>

The notes form part of these financial statements

The Grace Trust

Balance Sheet

As at 31 December 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Investments	11	40,168,641	21,395,097
CURRENT ASSETS			
Prepayments and accrued income		483,151	699,055
Cash at bank		<u>75,537,268</u>	<u>43,069,525</u>
		76,020,419	43,768,580
CREDITORS			
Amounts falling due within one year	12	(559,102)	(37,819)
		<u>75,461,317</u>	<u>43,730,761</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		115,629,958	65,125,858
		<u>115,629,958</u>	<u>65,125,858</u>
NET ASSETS			
FUNDS	14		
Unrestricted funds		61,242,066	42,894,996
Restricted funds		7,130,979	835,967
Endowment funds		<u>47,256,913</u>	<u>21,394,895</u>
TOTAL FUNDS		<u>115,629,958</u>	<u>65,125,858</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th July 2024..... and were signed on its behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate Trustees

Date: 10th July 2024

The notes form part of these financial statements

The Grace Trust

Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>23,127,235</u>	<u>9,905,921</u>
Net cash provided by operating activities		<u>23,127,235</u>	<u>9,905,921</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(15,000,000)
Sale of fixed asset investments		-	5,729,500
Interest received		<u>2,252,034</u>	<u>654,385</u>
Net cash provided by/(used in) investing activities		<u>2,252,034</u>	<u>(8,616,115)</u>
Cash flows from financing activities			
Income attributable to endowment		<u>7,088,474</u>	<u>2,672,645</u>
Net cash provided by financing activities		<u>7,088,474</u>	<u>2,672,645</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		32,467,743	3,962,451
Cash and cash equivalents at the beginning of the reporting period		<u>43,069,525</u>	<u>39,107,074</u>
Cash and cash equivalents at the end of the reporting period		<u>75,537,268</u>	<u>43,069,525</u>

The notes form part of these financial statements

The Grace Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	50,504,100	2,537,581
Adjustments for:		
Gain on investments	(18,773,544)	(3,194,899)
Interest received	(2,252,034)	(654,385)
Income attributable to endowment	(7,088,474)	(2,672,645)
Decrease in debtors	215,904	13,920,326
Increase/(decrease) in creditors	<u>521,283</u>	<u>(30,057)</u>
Net cash provided by operations	<u>23,127,235</u>	<u>9,905,921</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>43,069,525</u>	<u>32,467,743</u>	<u>75,537,268</u>
	<u>43,069,525</u>	<u>32,467,743</u>	<u>75,537,268</u>
Total	<u>43,069,525</u>	<u>32,467,743</u>	<u>75,537,268</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The functional currency is sterling. Monetary amounts in these financial statements are to the nearest £.

Going concern

The members have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future following their review of the financial position, reserves levels and future plans. Accordingly, they continue to adopt the going concern basis for preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

Donations are recognised in the year in which the funds are received. Income is only deferred when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Gift aid is accounted for in the same period as the associated donation.

Investment income is accounted for on a receivable basis.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims. Irrecoverable VAT is charged against the relevant item of expenditure.

Grants payable are recognised when grants have been committed to unconditionally (or where any conditions are not under the control of the Charity) and have been communicated to the recipient.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are ring-fenced funds which are invested to create further fundraising returns in the future.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the statement of financial activities.

Investments

Fixed asset investments in subsidiaries are stated at cost less provision for diminution in value.

Unlisted investments are measured at fair value and are reviewed annually to ensure accurate valuation and compliance with financial reporting standards.

Remaining investments are cash held on deposit until invested post year end.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23 £	31.12.22 £
Donations	<u>66,062,558</u>	<u>36,207,170</u>

3. OTHER TRADING ACTIVITIES

	31.12.23 £	31.12.22 £
UBT (EU) Ltd - Profit Shed	<u>-</u>	<u>11,307,778</u>

4. INVESTMENT INCOME

	31.12.23 £	31.12.22 £
Deposit account interest	2,247,588	514,359
Other Interest	<u>4,446</u>	<u>140,026</u>
	<u>2,252,034</u>	<u>654,385</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.23 £	31.12.22 £
Fundraising event costs	<u>2,524,171</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants	33,937,285	-	33,937,285
Other Costs	<u>-</u>	<u>122,580</u>	<u>122,580</u>
	<u>33,937,285</u>	<u>122,580</u>	<u>34,059,865</u>

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Grants	<u>33,937,285</u>	<u>48,655,496</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
4 Cancer Group	750	-
Abby's Heroes	-	1,000
Able Child Africa	-	1,000
Absolute Return for Kids	-	3,000
Access Your Right To Care	-	1,000
Ace Africa (UK)	750	-
Acorn Villages Limited	2,000	-
Action Against Hunger	21,000	20,500
Action Aid	10,500	11,700
Action for Children	-	3,000
Action Homeless	4,000	-
Action Medical Research	-	2,000
Action Through Enterprise	-	1,000
Addenbrooke's Charitable Trust	-	3,000
Advantage Africa	750	-
Afghanistan & Central Asian Association	1,000	1,000
African Childrens Fund Limited	-	750
African Pastors' Fellowship	-	500
Afrikids	1,000	-
Age UK	8,000	3,000
Air Ambulance - Childrens	5,000	-
Air Ambulance - Cornwall	3,000	3,000
Air Ambulance - Derby, Leicestershire and Rutland	3,000	-
Air Ambulance - Devon	8,000	-
Air Ambulance - Dorset & Somerset	6,000	3,000
Air Ambulance - East Anglia	3,000	3,000
Air Ambulance - Essex and Herts	3,000	3,000
Air Ambulance - Great North	3,000	3,000
Air Ambulance - Great Western	5,000	3,000
Air Ambulance - Hampshire and Isle of White	3,000	3,000
Air Ambulance - Kent, Surrey & Sussex	3,000	3,000
Air Ambulance - Lincolnshire and Nottinghamshire	3,554	3,000
Air Ambulance - London	3,000	3,000
Air Ambulance - Midlands	6,000	3,000
Air Ambulance - North West	9,000	3,000
Air Ambulance - Northern Ireland	3,000	-
Air Ambulance - Scotland	3,000	-
Air Ambulance - Thames Valley	5,000	6,000

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Air Ambulance - Wales	-	3,000
Air Ambulance - Wales (Childrens)	3,000	-
Air Ambulance - Warwickshire and Northamptonshire	-	3,000
Air Ambulance - Wiltshire	3,000	-
Air Ambulance - Yorkshire	8,000	3,000
Alder Hey Childrens Charity	-	7,700
Alex, The Leukodystrophy Charity	-	750
Alexander Devine Childrens Cancer Trust	2,000	-
All Hands and Hearts (UK) Trust	-	500
Alzheimers Society	-	3,000
AMREF Health Africa	-	2,000
Anaphylaxis Campaign	-	1,000
Anglican International Development Limited	1,000	-
Antibiotic Research UK	2,000	-
Apire	1,750	500
APT (Action on Poverty)	1,000	-
Arab World Ministries	2,000	-
Arthur Rank Hospice	3,000	3,000
Aspire Oxfordshie Community	-	2,750
Association of NHS Charities	-	15,000
Association of Wheelchair Children	-	1,000
Autism Angels	-	750
Autism Inclusive	-	750
Awoken Love for Africa	-	1,000
Ayrshire & Arran Health Board Endowment Funds	-	3,000
Baby Umbrella	750	-
Back on Track Manchester Ltd	1,500	-
Banstead Infants School PTA	1,345	-
Barnabas Fund	8,000	-
Basics Essex Accident Rescue Service	-	1,000
Batten Disease Family Association	-	1,000
Beaumont House Community Hospice	1,250	-
Bedfordshire Hospitals NHS Charity	3,000	-
BEEP Doctors (Basics Cumbria) Ltd	1,000	750
Berkshire Health & Well-Being Social Enterprises	-	750
Bethany Christian Trust	-	2,500
Bible Reading Fellowship	-	1,500
Bible Society	-	5,000
Biblic	-	1,500
Birmingham Disability Resource Centre	2,000	-
Birmingham Women's and Children's Hospital	-	3,000
Birthlink	-	750
Bishop Stortford Mencap	2,000	-
Bloodwise	3,000	3,000
Bolton Lads and Girls Clubs Limited	1,500	-
Bone Cancer Research Trust	2,000	-
Borderline Counselling Services	500	-
Bow Foodbank	-	1,500

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

BRACE	-	1,000
Bravo Medics	-	750
Breast Cancer Now	3,000	-
Brecon Mountain Rescue Team	-	1,000
Bridge Care Limited	-	1,250
Bright Sparks School India	500	-
British Eye Research Foundation	1,500	-
British Heart Foundation	5,000	-
British Liver Trust	1,250	1,250
British Red Cross	10,000	18,000
British Ukraine Aid	-	5,000
Brooklands Education Trust	100,000	-
Brownberrie Education Trust	435,000	-
BucksVision	1,000	-
Busoga Trust	-	1,250
Cahllenging MND	-	1,000
Caledon Trust	-	150,000
Cambridge Food Bank	2,000	-
Camden Foodbank	2,000	-
Camphill Rudolf Steinder Schools Limited	-	2,000
Cancer Campaign in Suffolk	-	1,000
Cancer Research UK	-	10,000
Cardiac Risk in the Young	3,000	-
Care for Children	1,250	1,250
Care International	2,500	11,700
Care Network Cambridgeshire	-	1,250
Carers in Bedfordshire	-	1,250
Carers Support East Kent	2,000	-
Carers UK	-	2,000
Carers Worldwide	750	-
Caring in Bristol	1,500	-
Caring Together Charity	1,500	-
Caris Camden	-	1,000
Castel Froma Neuro Care Limited	-	2,000
Catch Up	-	1,500
Catholic Blind Institute	3,000	-
Celebrate Trust	-	750
Centrepoint	6,000	-
Charities Trust	-	10,000
CHART	600,000	450,000
Chasdei Sholom	2,000	-
Cheka Sana Foundation	-	500
Child Brain Injury Trust	1,500	1,250
Children Ahead Ltd	1,500	-
Children Change Columbia	-	1,000
Children For Health Limited	-	750
Children of Mekong	1,000	1,000
Children's Heart Surgery Foundation	-	2,000
Children's HeartbeatTrust	-	1,000

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Chris Westwood Charity for Children with Physical Disabilities	500	-
Christian Aid	15,000	10,000
Christian Books Worldwide	-	1,500
Christian Hope	5,000	5,950
Christians Against Poverty	3,000	-
Church Homeless Trust	3,000	-
Cianna's Smile	-	750
Clapton Common Boys Club	-	750
Clatterbridge Cancer Charity	-	1,500
Clic Sergent	-	3,000
Combat Stress	-	3,000
Comfort International	1,000	-
Community Council of Shropshire	1,250	-
Community Initiatives South West Ltd	2,000	-
Compass Braille	2,500	-
Compass Disability Services	-	750
Computeraid International	-	1,250
Concern Worldwide	10,000	17,000
Contact A Family	-	2,000
Cope Childrens Trust	3,000	-
Copsewood Education Trust	146,989	-
Coram Voice	1,500	-
Cosgrove Care Ltd	-	1,500
Crackerjacks Chilrens Trust	1,250	1,000
Criminon UK	-	1,701
Crohns and Colitis Relief	5,000	500
Crops	-	750
Croydon Health Services Charitable Fund	-	3,000
Croydon Youth Zone	1,000	-
Cruse Bereavement Care Scotland	-	2,000
Cruse Bereavement Support	1,000	-
Cued Speech UK Limited	-	500
Cure International (UK)	750	-
Cure Parkinsons	3,000	-
Cycle-R	-	500
Cyclists Fighting Cancer Ltd	1,000	-
Cystic Fibrosis Trust	-	3,000
Daventry Contact	750	-
Day One Trauma Support	1,250	-
Deafblind Scotland	1,250	1,250
Debra	2,000	3,000
Demand Design and Manufacture for Disability	-	1,000
Demelza House Childrens Hospice	-	3,000
Dementia Carers Count	-	1,500
Dementia Prevention UK	1,000	1,000
Dentaid Limited	-	1,000
Depaul International	-	10,000
Derwentside Hospice Care Foundation	-	1,000
Dig Deep (Africa)	1,000	-

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Dignity	-	1,500
Disability Advice Service	750	-
Disability Africa	-	750
Disability Challengers	2,000	1,500
Disability Information Bureau	-	750
Disables Workers Co-Operative Limited	-	500
Disasters Emergency Committee	8,000	48,000
Ditch the Label	-	750
Diverse Abilities Plus	-	2,000
Doorstep Library Network	-	1,000
Dophin Society	750	-
Dreams Come True Charity	1,620	-
DyingWell	-	5,000
Ealing Educational Resources Trust	142,498	-
East Anglias Childrens Hospice	3,000	-
Eastbrook Education Trust	273,070	-
Eastside Community Trust	-	1,500
Edinburgh Direct Aid	-	750
EducAid	750	-
Education for the Children Foundation	-	1,000
Elim Connect	-	1,500
Emergency UK	750	-
Emmanuel House	1,500	-
Emmaus	1,500	-
Emmaus Suffolk	2,000	-
Emms International	-	1,250
Engage	-	750
Engera UK	750	-
Equal Education Chances	750	-
Ermine Education Trust	60,743	-
Ethiopiaid	1,000	-
Eurasian Ministries	-	750
Euston Foodbank	1,500	-
Exeter Community Initiatives	1,000	-
Families United Network	1,000	-
Family Action	-	3,000
Fatima Women's Association	1,000	-
Feast With Us	2,000	-
Feed the Minds	-	1,000
Fellowship and Aid to the Christians of the East	750	-
Fight Against Blindness	-	1,500
Filwood Hope Limited	-	750
Fire Fighters Charity	-	2,000
Fitzroy Support	3,000	-
Five Talents UK Ltd	-	1,000
Flamingo Chicks CIO	-	500
Focus Charity	-	750
Food For All	1,000	-
Foodcycle - Gloucester	2,000	-

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Foodcycle - Middlesbrough	2,000	-
Forafrika	750	-
Fortalice Limited	1,250	-
Foundation for Conductive Education	-	1,000
Freedom Community Alliance Limited	1,000	-
Freedom Kit Bags	-	750
Friends of Kipkelion	500	500
Friends of Oakfield Park	-	1,000
Funkykids	750	-
Gemini Untwined	750	-
Ghana School Aid	-	500
GL11 Community Project	-	1,000
Glasgow Children's Hospital Charity	3,000	-
Go Beyond Charity	1,000	-
Great Ormand Street Childrens Hospital	-	3,000
Greater Manchester's Mayors Charity	3,000	-
Greenwich & Bexley Community Hospice Limited	-	3,000
Grief Encounter	1,500	1,500
Grove Cottage (Bishops Stortford Mencap)	-	2,000
Guts UK Charity	-	1,000
Gynaecology Cancer Research Fund	1,250	-
Habitat for Humanity Great Britain	-	2,000
Haemochromatosis UK	-	500
Handicap International UK	10,500	-
Happydays Ministries UK	1,000	-
Harlington Hospital Association Limited	3,000	-
Harpندن Spotlight on Africa	-	1,500
Headway - The Brain Injury Association	1,500	1,500
Headway Suffolk Ltd	-	1,250
Headway Sussex Ltd	1,000	1,000
Hearing Dogs for Deaf People	-	750
Heartburn Cancer UK	1,000	-
HEAT Foundation	-	500
Helen Bamber Foundation	-	1,500
Help Bristol's Homeless Charity	1,500	1,000
Hereford Foodbank	2,000	-
HF Trust Limited	2,000	-
Home for Good	1,000	-
Home Link Family Support	-	1,000
Home to Work Limited	-	500
Home-Start Cymru for Families	2,000	-
Hope and Homes for Children	8,000	-
Hope and Light (UK)	500	-
Hope at Home	-	750
Hope for Tomorrow	-	2,000
Hope Hill Foundation	800	-
Hope International Development Agency	750	-
Horatio's Garden	-	1,250
Hot Line Meals Service (London)	-	1,000

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Hounds for Heroes	750	-
Hour Community	750	-
Hourglass (Safer Ageing)	-	1,000
Housing the Homeless Central Fund	800	-
Hoveraid Trust	500	-
Huntingtons Disease Association	-	1,500
IAH Charity Company Limited	-	1,000
Imago Dei Prison Ministry	-	1,000
Impact Foundation	1,500	-
Imperial Health Charity	-	3,015
IndoChina Starfish Foundation	750	-
Inter Care	1,000	-
Interact Stroke Support	750	-
International Health Partners (UK)	10,500	8,000
International Justice Mission	1,000	-
International Needs UK	-	1,000
International Rescue Committee, UK	18,000	-
Intouni	3,000	-
Ipswich Community Playbus	500	-
Isabel Hospice Limited	1,000	-
Jacandara UK Foundation	-	500
Junction 12	750	750
Juvenile Arthritis Research	1,000	-
Katie Piper Foundation	-	1,500
Kent Multiple Sclerosis Therapy Centre Limited	1,000	1,000
Kent Search and Rescue	-	750
Keystone Education Trust	235,000	-
Kids Alive International	750	750
Kids Cancer Charity	1,000	-
Kids Club Kampala	-	750
Kids N Action	-	1,250
Kingston Hospital NHS Foundation Trust General Charitable Fund	-	3,000
Kirkwood Hospice	3,149	2,500
Kisharon	1,000	-
Lancashire Mind	-	3,000
Leeds Children's Charity at Lineham Farm	1,000	-
Legs 4 Africa	1,000	-
Lehachzikom UK	750	-
Lending Hope Limited	-	750
Lennox Children's Cancer Fund	-	1,000
Leonard Cheshire Disability	2,000	2,000
Lepra	2,000	-
Let the Children Hear	500	-
Leukaemia & Myrloms Research UK	-	750
Leukaemia Educating and Fundraising	-	750
Leydenhatch Property Trust	133,424	-
Lia's Wings	3,000	-
Life Education Centres Bristol Limited	-	1,000

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Lifelites	-	1,000
Lillian Faithfull Care	-	3,000
Lincolnshire Integrated Voluntary Emergency Service	1,500	-
Lindengate	750	-
Link Education International	1,250	-
Link Visiting Scheme	-	2,000
Linking Lives UK	-	1,000
Links International	-	1,250
Listening Books	1,000	-
Little Lives UK	1,000	-
Livability	1,910	-
Live Unlimited	-	500
Living Options Devon	1,500	1,500
Livingstone Tanzania Trust	750	-
Livnos Bayis Limited	2,000	-
London Hearts	-	2,800
Long Leys Education Trust	480,026	-
Look Good Feel Better	-	1,000
Loros	5,000	-
Lotus Flower Trust	-	500
Loughborough Junction Action Group	-	500
Lucy Air Ambulance For Children	-	3,000
Macmillan Cancer Support	3,000	3,000
MACS	-	1,000
Maggs Day Centre	1,500	-
Magic Lantern	-	500
Magpas	2,000	-
Making a Difference to Maidstone Ltd	1,500	-
Making Space	3,000	-
Malawi Fruits	750	-
Mapaction	1,250	-
Martin House	-	2,000
Mary's Meals	7,500	-
Medair UK	-	1,250
Medecins Sans Frontieres (UK)	8,000	3,000
Medical Aid for Palestinians	3,000	-
Medical Research Foundation	2,000	2,000
Medics 4 Rare Diseases	-	500
Meningitis Now	2,000	-
Mental Health Innovations	1,500	-
Midlothian Young People's Advice Service	-	1,000
Milton Keynes YMCA Limited	2,000	-
MIND - Camden	-	3,000
MIND - Cardiff	-	3,000
MIND - Conwy	-	2,000
MIND - Coventry and Warwickshire	2,000	-
MIND - Croydon	2,500	-
MIND - Islington	-	3,000
MIND - Mid and North Essex	2,000	-

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

MIND - Mid Kent	-	3,000
MIND - Suffolk	2,000	-
MIND - Tyneside	-	3,000
MIND - Wirral	-	3,000
MindWise	-	3,000
Mission Possible	5,000	5,000
Mission Without Borders	18,000	10,000
Money For Madagascar	1,000	-
Montessori St Nicholas Ltd	2,000	-
Move the World	500	-
Multi-Cultural Family Base	-	1,000
Multiple Sclerosis-UK Limited	1,000	-
Music for My Mind	-	750
Myeloma UK	-	2,500
NAF EU	720,000	1,054,846
NAF NA	168,017	216,967
NAF UK	18,000,000	32,300,000
National Star Foundation	3,000	-
Neuroblastoma UK	-	1,000
NHS Lanarkshire	-	3,000
NMC Midlands	1,000	1,000
Noah's Ark - The Children's Hospice	5,500	3,000
Normandy Community Therapy Garden	750	-
North Kensington Law Centre	-	1,000
North London Hospice	1,000	-
North Tyneside Learning Trust	-	1,250
North Yorkshire Hospice Care	2,250	-
Northern Ireland Hospice	3,000	-
Northumbria Calvert Trust	-	1,500
Nottingham University Hospitals Charity	-	3,000
Nuestros Pequeños Hermanos United Kingdom	750	1,848
Oakhill Education Trust	106,942	-
Off The Streets	1,000	-
One King Ministries	-	750
OneSchool Europe	-	54,255
OneSchool Global Additional PT Grant	-	275,894
OneSchool Global PT Grant	-	5,416,244
OneSchool Global UK	5,330,160	5,586,403
Open Doors	5,000	3,000
Our Sansar Limited	750	-
Outward Housing	3,000	-
Oxfam GB	10,000	11,700
Oxford Hospitals Charity	-	3,000
Parenting Mental Health	-	500
Parkinson's Disease Society of the United Kingdom	-	3,000
People International Limited	1,000	-
Phoenix Enterprises (Swindon) Limited	-	1,000
Pioneers UK Ministries	-	1,500
Place2Be	-	3,000

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

PLAN International	5,000	11,700
Porch Light	1,500	-
Porridge and Pens Ghana	500	1,000
Powys Teaching Local Health Board Charitable Fund and Other Related Charities	-	3,000
Practical Action	-	3,000
Pregnancy Crisis Care (Plymouth & SE Cornwall)	-	1,000
Premier Christian Media	1,500	-
Prevent 2 Protect	750	-
Prisoners Abroad	-	2,000
Prostate Cancer Research Centre	3,500	-
Pump Aid	1,000	-
Radiotherapy UK	-	1,000
Rainham Foodbank	1,500	-
Raising Futures	1,000	-
Rapid Relief Team	2,325,000	1,690,000
Re-Cycle	700	-
Re-Engage Ltd	-	1,500
RefugeeEd	750	-
Rennie Grove Hospice Care	3,000	3,000
Response Organisation	3,000	-
Retina UK	-	1,500
Richmond Furniture Scheme	-	500
Road Victims Trust	750	-
Root & Branch Westmill	-	500
Rowcroft House Foundation Limited	3,000	3,000
Royal British Legion	3,000	-
Royal Brompton and Harefield Hospitals Charity	3,000	-
Royal College of Paediatrics & Child Health	-	3,000
Royal Commonwealth Society for the Blind	3,000	-
Royal Hospital for Neuro-disability	3,000	3,000
Royal Marines Charity	2,000	-
Royal Mencap Society	3,000	-
Royal Osteoporosis Society	2,000	-
Royal Trinity Hospice	3,000	-
Royal Voluntary Service	-	6,000
Ruby's Fund	-	1,000
Safa Cumbria	750	1,000
Safe and Sound Homes	1,500	-
Saint Francis Hospice	3,000	3,000
Samaritan's Purse International Limited	8,000	3,000
Sand Dams Worldwide Limited	1,000	-
Sceptre Education	949,839	-
Scholarship for Street Kids	750	-
School - Home Support Service (UK)	-	2,000
School Food Matters	1,000	-
Schoolreaders	1,500	-
Scotland's Charity Air Ambulance	-	3,000
Sebastians Action Trust	-	1,250

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Self Injury Support Ltd	1,000	-
SENAC	-	1,000
Sense International	-	1,500
SERV Kent	750	-
Shekinah Mission (Plymouth)	2,000	-
Shelter, National Campaign for Homeless People	3,000	-
Shift MS	1,250	-
Shooting Star Children's Hospice	-	3,000
Shrewsbury Christian Centre Association	2,000	-
Shropshire Staffordshire Cheshire Blood Bikes	750	-
Signpost International	750	-
Siobhan's Trust	1,500	-
Sixty One	-	1,500
Snap Cymru	-	1,500
Society for Mucopolysaccharide Diseases	-	1,373
Solace Woman's Aid	3,000	-
Solar Aid	1,000	-
Solihull Mind	-	1,500
Solving Kids Cancer	-	3,000
SOS Childrens' Villages UK	-	1,500
South Bristol Consortium for Young People	1,000	2,000
Space 2 Be Me	750	-
Special Educational Needs Families Support Group Limited	-	500
Speech and Language UK	3,000	-
Spina Bifida, Hydrocephalus, Information, Networking, Equility - Shine	1,250	-
Spinal Injuries Association	-	1,500
Spinal Muscular Atrophy UK	1,000	-
Spitalfields Crypt Trust	2,000	1,500
St Catherine's Hospice Limited	3,000	-
St Clare West Essex Hospice Care Trust	2,000	-
St Elizabeth Hospice	3,000	-
St George's Hospital Charity	-	3,000
St Joseph's Hospice Hackney	3,000	-
St Luke's Hospice (Basildon and District) Limited	3,000	-
St Luke's Oxford	1,500	-
St Margaret of Scotland Hospice	2,000	-
St Margaret's Somerset Hospice	3,000	-
St Mark's Hospital Foundation	-	2,000
St Mungo Community Housing Association	-	2,000
St Wilfrid's Hospice (Eastbourne)	-	3,000
Staffordshire Network for Mental Health Trust	1,000	-
Starfish Malawi	-	750
Starlight Childrens Foundation	1,500	3,000
Step by Step London	1,250	-
Steps Charity Worldwide	1,000	-
Stewardship	-	5,000
Street Child	2,500	-
Stroke Association	-	3,000

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Strongmen Charitable Incorporated Organisation	-	1,000
Sunbridge Road Mission	750	-
Support in Mind Scotland	-	3,000
Sussex Nightstop Plus Limited	1,000	-
Sutton Night Watch	2,000	-
Sydenham Garden	750	-
Tamar Education Trust	260,000	-
Teach a Man to Fish UK Ltd	-	1,250
Team Kenya	750	-
Team Oasis	1,500	750
Teapot Trust	1,000	-
Tearfund	18,000	22,500
Teenage Cancer Trust	3,000	3,000
The 999 Club	3,000	-
The Amber Foundation	-	1,500
The Auditory Verbal Centre	-	1,250
The Ayrshire Hospice	3,000	-
The Basingstoke and Alton Cardiac Rehabilitation Charity Limited	-	1,500
The Bishop Simeon C R Trust	-	750
The Boaz Trust	-	1,000
The Brain Tumour Charity	3,000	-
The British and Foreign Bible Society	5,000	-
The British Diabetic Association	-	3,000
The British Stammering Association	1,250	1,250
The Caledon Trust	1,285,600	550,000
The Cambrian Education Trust	42,485	-
The Camden Psychotherapy Unit	-	500
The Camden Psychotherapy Unit	750	-
The Care Workers Charity	-	1,500
The Childhood Trust	1,500	-
The Childrens' Trust	3,000	-
The Christie Charitable Fund	3,000	-
The Community Hub	-	750
The Compassionate Friends	1,000	1,000
The Disabled Sailors Association	-	750
The Epic Restart Foundation	-	1,000
The Epiphany Trust	750	500
The Exodus Project	-	750
The Felix Project	-	3,000
The Felix Project	3,000	-
The Guide Dogs for the Blind Association	-	2,000
The H.O.M.E. at School Association Ltd	750	-
The Haemophilia Society	1,000	-
The Happy and Healthy Trust	700	-
The Harbour	-	500
The Helvellyn Foundation	-	750
The Heron Educational Trust	339,496	-
The Highcombe Edge Trust	105,000	-
The Hope Foundation for Street Children	500	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

The Hospice Charity Partnership	-	3,000
The Hygiene Bank	3,000	2,000
The Inspire Foundation	1,250	-
The Jessie May Trust	-	1,250
The Journey Church	-	750
The Karen Hill Tribes Trust	750	-
The Kinetic Science Foundation	750	-
The Leprosy Mission Scotland	-	1,000
The Light House (Christian Care Ministry) Trust Limited	500	-
The Lullaby Trust	-	1,500
The Lunchbowl Network	-	1,000
The Lunchbowl Network Limited	750	-
The Margins Project	-	750
The Mary Stevens Hospice	-	1,000
The Mereside Education Trust	187,778	-
The Motivation Charitable Trust	750	-
The Move Partnership	750	-
The Multiple Sclerosis Therapy Centre (NW) Limited	-	1,000
The National Association for Gifted Children (Potential Plus UK)	-	1,000
The National Autistic Society	-	2,000
The National Centre for Young People with Epilepsy Charitable Trust	5,000	-
The National Rheumatoid Arthritis Society	1,500	-
The Nehemiah Project	-	1,000
The Neurofibromatosis Association	-	750
The Norfolk Hospice	-	2,000
The Oesophageal Patients Association	-	500
The Officers Association	-	1,500
The Parish Trust	-	1,000
The Prince & Princess of Wales Hospice	3,000	2,000
The Royal Air Force Benevolent Fund	3,000	-
The Royal Life Saving Society UK	-	1,000
The Royal National Institute of Blind People	3,000	3,000
The Royal National Orthopaedic Hospital Charity	-	1,250
The Royal Society for Blind Children	-	3,000
The Rural Coffee Caravan	-	750
The Sanctuary Trust	2,000	-
The Save the Children Fund	18,000	12,000
The Separated Child Foundation	1,500	1,000
The Shakespeare Hospice	2,000	-
The Sick Childrens Trust	2,000	2,000
The Tibet Relief Fund of the United Kingdom	750	-
The Torch Trust for the Blind	-	1,000
The Trussell Trust	5,000	5,000
The University of Manchester	3,000	-
The Urology Foundation	-	1,000
The Wallich	-	3,000
The Wheelyboat Trust	-	1,000
The Whitechapel Centre	2,000	-

The Grace Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

The Wolfpack Project	750	-
The Word for the World, UK	840	-
The Worldwide Hospice Palliative Care Alliance	1,000	-
The WSUP Charity	-	1,250
This is Growth Ltd	-	1,000
Thistledown Educational Trust	196,000	-
Thrive Academy	-	2,000
Through the Roof Charitable Trust	-	1,000
Together for Short Lives	2,000	-
Together Now	-	500
Tommy's	3,000	-
Tooting Community Kitchen	1,000	-
Transforming Lives for Good (TLG) Limited	-	3,000
Tree of Hope	1,250	1,500
Treloar Trust	-	3,000
Trinitarian Bible Society	8,000	5,000
Turning Corners	1,000	-
UK Committee for UNICEF	15,000	-
UNHCR	-	10,000
UNICEF	8,000	28,000
United Kingdom & Europe World Literacy Foundation	-	1,500
United Kingdom for UNHCR	5,000	8,500
United Kingdom Sepsis Trust Limited	1,500	-
VASA	750	-
Versus Arthritis	3,000	-
Victory Outreach Church	1,500	-
Visible Ministries	1,000	-
Vision for Bangladesh	-	500
Viva Network	3,000	-
Wakefield Hospice	-	1,750
Walk Ministries	-	1,250
Walking with the Wounded	-	2,000
War Child	10,000	-
Warrenpoint Educational Trust	37,300	-
Warwickshire Young Carers	1,000	-
We Are Beams	1,500	-
We Are With You	-	3,000
Wellbeing of Women	2,000	1,250
West Hertfordshire Teaching Hospitals NHS Trust Charity	1,500	-
Westbourne Grove Church	-	750
Wheels for Freedom	-	500
Whinfield Study Trust	250,000	-
Whitecroft Education Trust	104,000	-
Wiltshire Air Ambulance Charitable Trust	-	3,000
Winchester Hospice Fundraising Charity	-	2,000
Windsor Christian Action	-	1,000
Wings for Warriors	1,000	-
Winston's Wish	-	1,500

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. GRANTS PAYABLE - continued

Wintercomfort for the Homeless	-	1,250
Women and Children First UK	750	-
World Bicycle Relief UK	750	-
World Cancer Research Fund	3,000	3,000
World Vision	12,500	11,700
World Without Orphans Europe	-	500
YMCA - Crewe	1,250	-
YMCA - London and City	3,000	-
YMCA Doncaster	-	1,000
Young Carers Development Trust	750	-
Young Enterprise	-	2,000
Young Minds	-	3,000
Young People First (Midlands)	750	-
Young People Taking Action	-	500
Youth PWR Charity	750	-
Youthscape	2,000	-
YWCA England & Wales	-	1,250
Zambia Orphans Aid UK	-	500
Zimbabwe Educational Trust	500	-
Grants Withdrawn/cheques returned from Grantee	<u>(3,250)</u>	<u>(22,250)</u>
	<u>33,937,285</u>	<u>48,655,496</u>

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. SUPPORT COSTS

	Support Costs £	Governance costs £	Totals £
Other Costs	<u>25,540</u>	<u>97,040</u>	<u>122,580</u>

Support costs, included in the above, are as follows:

Support costs

	31.12.23 Other Costs £	31.12.22 Total activities £
Administration and other costs	24,878	26,583
Foreign currency movement	<u>662</u>	<u>(4,926)</u>
	<u>25,540</u>	<u>21,657</u>

Governance costs

	31.12.23 Other Costs £	31.12.22 Total activities £
Audit fees	38,316	31,225
Professional fees	<u>58,724</u>	<u>118,273</u>
	<u>97,040</u>	<u>149,498</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The charity had no employees during either accounting period. The trustees are considered to be the key management personnel.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	33,530,200	4,325	2,672,645	36,207,170
Other trading activities	11,307,778	-	-	11,307,778
Investment income	<u>654,385</u>	<u>-</u>	<u>-</u>	<u>654,385</u>
Total	<u>45,492,363</u>	<u>4,325</u>	<u>2,672,645</u>	<u>48,169,333</u>
EXPENDITURE ON				
Charitable activities				
Grants	47,126,306	1,529,190	-	48,655,496
Other Costs	<u>171,155</u>	<u>-</u>	<u>-</u>	<u>171,155</u>
Total	<u>47,297,461</u>	<u>1,529,190</u>	<u>-</u>	<u>48,826,651</u>
Net gains/(losses) on investments	<u>3,300,004</u>	<u>-</u>	<u>(105,105)</u>	<u>3,194,899</u>
NET INCOME/(EXPENDITURE)	1,494,906	(1,524,865)	2,567,540	2,537,581
Transfers between funds	(10,737,469)	(160,386)	10,897,855	-
	<u>)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(9,242,563)	(1,685,251)	13,465,395	2,537,581
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>52,137,559</u>	<u>2,521,218</u>	<u>7,929,500</u>	<u>62,588,277</u>
TOTAL FUNDS CARRIED FORWARD	<u>42,894,996</u>	<u>835,967</u>	<u>21,394,895</u>	<u>65,125,858</u>

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	202	21,394,895	21,395,097
Revaluations	-	18,668,439	18,668,439
Reversal of impairments	-	105,105	105,105
	<u>202</u>	<u>40,168,439</u>	<u>40,168,641</u>
At 31 December 2023	<u>202</u>	<u>40,168,439</u>	<u>40,168,641</u>
NET BOOK VALUE			
At 31 December 2023	<u>202</u>	<u>40,168,439</u>	<u>40,168,641</u>
At 31 December 2022	<u>202</u>	<u>21,394,895</u>	<u>21,395,097</u>

The Grace Trust holds 100% of the issued share capital of The Grace Trading Group Ltd.

At 31 December 2019 The Grace Trust invested £6,500,000 in Vision Global Growth Fund which is an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the trust. At 31 December 2023 a gain of £18,227,270 was recognised to bring the value of the investment up to the fair market value of £24,727,270.

At 31 December 2022, The Grace Trust invested £15,000,000 in Vision Investment Fund which is an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the trust. At 31 December 2023 this fund was valued at £15,441,169 (2022: £14,894,895) leading to a gain of £546,274 in the year.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	5,747	5,791
Other creditors	<u>553,355</u>	<u>32,028</u>
	<u>559,102</u>	<u>37,819</u>

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.23 Total funds £
Investments	202	-	40,168,439	40,168,641
Current assets	61,800,966	7,130,979	7,088,474	76,020,419
Current liabilities	(559,102)	-	-	(559,102)
	<u>60,859,612</u>	<u>7,513,433</u>	<u>47,256,913</u>	<u>115,629,958</u>

	Unrestricted funds £	Restricted Funds £	Endowment fund £	31.12.22 Total funds £
Investments	202	-	21,394,894	21,395,096
Current assets	42,931,624	835,967	-	43,767,591
Current liabilities	(36,829)	-	-	(36,829)
	<u>42,894,997</u>	<u>835,967</u>	<u>21,394,894</u>	<u>65,125,858</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Unrestricted Funds	42,894,996	18,176,546	170,524	61,242,066
Restricted funds				
Restricted Funds (OSG)	835,967	(421,181)	(170,524)	244,262
Restricted Funds (CMP)	<u>-</u>	<u>6,886,717</u>	<u>-</u>	<u>6,886,717</u>
	835,967	6,465,536	(170,524)	7,130,979
Endowment funds				
Endowment Funds	21,394,895	2,567,540	-	21,394,895
TOTAL FUNDS	<u>62,588,277</u>	<u>2,537,581</u>	<u>-</u>	<u>65,125,858</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	54,329,976	(36,153,430)	-	18,176,546
Restricted funds				
Restricted Funds (OSG)	9,425	(430,606)	-	(421,181)
Restricted Funds (CMP)	<u>6,886,717</u>	<u>-</u>	<u>-</u>	<u>6,886,717</u>
	6,896,142	(430,606)	-	6,465,536
Endowment funds				
Endowment Funds	7,088,474	-	18,773,544	25,862,018
TOTAL FUNDS	<u>68,314,592</u>	<u>(36,584,036)</u>	<u>18,773,544</u>	<u>50,504,100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Unrestricted Funds	52,137,559	1,494,906	(10,737,469)	42,894,996
Restricted funds				
Restricted Funds (OSG)	2,521,218	(1,524,865)	(160,386)	835,967
Endowment funds				
Endowment Funds	7,929,500	2,567,540	10,897,855	21,394,895
	<u>62,588,277</u>	<u>2,537,581</u>	<u>-</u>	<u>65,125,858</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds	45,492,363	(47,297,461)	3,300,004	1,494,906
Restricted funds				
Restricted Funds (OSG)	4,325	(1,529,190)	-	(1,524,865)
Endowment funds				
Endowment Funds	2,672,645	-	(105,105)	2,567,540
	<u>48,169,333</u>	<u>(48,826,651)</u>	<u>3,194,899</u>	<u>2,537,581</u>

Vision Foundation - this expendable endowment fund represents funds which have arisen from a fundraising drive by the charity. These are ring-fenced funds which will be invested to create further fundraising returns in the future.

Restricted funds (OSG) - the fund is for specific capital projects at the OSG family of schools.

Restricted funds (CMP) - the fund has been donated for the Campus Modernisation Programme, specifically for improving the OSG campuses to a global standard.

The Grace Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

15. RELATED PARTY DISCLOSURES

Sam Blackledge, son of Richard Blackledge is a Director at the Rapid Relief Team. The Rapid Relief Team Charity was granted £2,325,000 (2022: £1,690,000) by the Grace Trust in 2023.

During the year the charity received donations totalling £638,750 from trustees or from the businesses or other organisation that they control. Some of these donations related to the campus improvement appeal but all were made in the course of the charity's normal operations.

THE GRACE TRUST

England & Wales - Charity number 257516

Accounts

Charity No: 257516

The Grace Trust

Annual report and consolidated financial statements
Year ended 31 December 2022

The Grace Trust

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The Grace Trust

Legal and Administrative Information

Trustees	Aller Brook Ltd (Company number 7215617) Scribefort Ltd (Company number 7230717)
Principal office	Noble House Eaton Road Hemel Hempstead HP2 7UB
Independent Auditor	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR
Bankers	HSBC plc Station Place Letchworth SG6 3AJ
Solicitors	Farrer & Co 66 Lincoln's Inn Fields Holborn London WC2A 3LH

The Grace Trust

Report of the Trustees

The Trustees are pleased to present their report together with the charity and group financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

Structure, Governance and Management

The Grace Trust (the Trust) (Charity Number 257516) was founded by Trust Deed on 13 March 1968. Established by a member of the Plymouth Brethren Christian Church, the Trust continues to be led by strong Christian principles and makes grants and donations to support the education of young people, alleviate poverty and provide humanitarian relief.

Trustees

The Trustees since 1 January 2022 and to the date that this report was signed, were as follows:

Aller Brook Ltd
Scribefort Ltd

The Directors of Aller Brook Ltd and Scribefort Ltd since 1 January 2022 were as follows:

Richard Blackledge
Joseph Brewer
Timothy Dallow
Charles Hathorn
Charles Leflaive
Graham Reiner

The power to appoint new Trustees is vested with the existing Trustees of the Trust. There is an informal interview and induction process for any new Director of a Trustee (a **Director**). Continuing training for Directors is undertaken through regular meetings and discussions with individuals and organisations in areas supported by the Trust. All Directors are given the relevant documents to review in relation to the responsibility of a charity trustee and the importance of the role, as well as the time commitment required. With regards to specific training, this would relate to their responsibility in the Trust. For example, any Director involved with financial matters would receive a specific handover detailing their responsibilities and duties.

The Directors (collectively, the Board) comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day-to-day basis. All Directors give of their time freely and no Director received remuneration or any reimbursed expenses in the year.

The Board has adopted the Charity Governance Code for larger charities, and reports against it on the following areas:

- **Organisational Purpose.** The Trust's organisational purpose is to raise funds to enable it to deliver public benefit by making donations to charitable causes, especially in the area of education and the support and development of young people. The Board is committed to identifying and providing support in this area, and the success of this is measured and reported on in the impact statement below.
- **Leadership.** The Trust is led and governed by the Board, members of which are individuals with diverse but relevant experience across business and the third sector. The Board meets regularly to agree strategy and provide direction to the charity and monitor the ongoing effectiveness of the leadership model. The names of the Trustees and Directors who served during the year are detailed earlier in this report.

- **Integrity.** Integrity is a fundamental governing principle of the Trust, and underlies the actions taken by the Board in all areas. This principle extends to the making of donations and grants to appropriate causes, respect for the wishes of our many and generous donors, and the control of any potential conflicts of interest, through openness, policy and joint accountability. The Board understands the importance of retaining the public's trust and confidence, and demonstrable integrity is key for all stakeholders.
- **Decision making, risk and control.** The aim of the Trust is to have effective and quality decision making, taking into account considerations of risk. This is facilitated by regular reviews of past decisions, resulting impact, and an ongoing consideration and review of risk and risk control. As part of these controls, the Trust maintains a detailed risk register which is reviewed on a regular basis.
- **Board effectiveness.** The Board meets for formal board meetings on a regular basis, ordinarily monthly. The Board decided to continue a mix of some virtual meetings and some face-to-face meetings. Independence is maintained through a conflicts of interest policy and register, and all decisions agreed at board meetings are documented via formal minutes. The operation of the independent Grant Making Committee is reviewed at Board level on a regular basis.
- **Diversity.** The Trust recognises that the future sustainability of the charity relies on a suitably diverse approach - both at board level and across volunteers and staffing within the trading subsidiaries. This is reviewed on a regular basis.
- **Openness and accountability.** As a grant making charity, the Trust is aware that it is accountable to the many and generous donors that make its operations possible. We therefore seek to engage with our stakeholders on a regular basis, with the aim of building good relationships with all who have an interest in our charitable activities. All of our donations are made with the predicted impact as a key factor.

The Board is pleased to report that it considers all aspects of the Code to be applied effectively to the governance of the Trust, and it is the intention of the Board to continue to review and comply with these requirements in the future.

Objectives, Activities and Public Benefit

The objects of the Trust, as set out on the Trust Deed, are for general charitable purposes. The Board has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and in future planning activity and setting the grant making policy for the year.

The Trust's vision is the advancement of Christianity to all – both believers and non-believers.

The Trust carries out its objects by making donations to charitable causes, especially in the areas of education, alleviating poverty and providing humanitarian relief.

The Trust's values include integrity, generosity and reflecting the compassion and love of God.

Grant making policy

The Trust has a comprehensive Grant Making Policy, established to maximise the impact of all donations. While the Trust has a long tradition of supporting educational organisations, the Trust also primarily supports UK registered charities in the areas of non-government emergency services and medical relief, disaster relief, childcare, support for those who are disadvantaged and essential medical research. Grants to educational charities continue to form the largest part of the Trust's charitable activity, and the Trustees primarily select educational charities supporting schools forming part of the OneSchool international education initiative linked with the worldwide Plymouth Brethren Christian Church fellowship, which are committed to providing an education for children and young people regardless of their parents' ability to pay, their academic ability, or any special educational needs.

The Trust is also proactive in its outreach, monitoring the news and aiming to provide impactful donations when situations arise where urgent help is needed. The Trust prioritises responsible giving, with the impact of donations at the forefront of all decision-making.

All applications are considered carefully by a Grant-Making Committee comprising individuals who are not Directors. The Committee makes recommendations to the Board, which makes the final decision on the approval of grants. This allows for additional scrutiny of applications, and unbiased opinions to be presented to the Board, therefore providing increased independence.

The Board has had regard to the guidance contained in the Charity Commission's published guidance on public benefit requirements. The Trustees recognise the importance of being outward looking and make grants to a wide range of charities. The independent Grant Making Committee is encouraged to make grants in accordance with the criteria set out above but also to give due consideration to any applications for grants from charities which might not otherwise fall within the grant making policy.

Checks are made to ensure that charities to whom grants are made are well run and financially sound; that their fundraising and administration costs are proportionate and moderate, and therefore maximise the percentage of funds received that are applied to the relevant charitable purpose. The Board also recognises the importance of monitoring the application of funds granted, to ensure that they are used appropriately and responsibly in accordance with the purposes for which they are awarded. To achieve this, recipients of grants from the Trust are expected to report on how the funds have been applied, and the Board uses these reports to assess the impact of the grant making programme, and importantly, the development and progression of this. The Board has considered the Charity Commission's guidance in this area.

Achievements and Performance

During the year ended 31 December 2022 the charity made grants of £48.7 million to a wide range of charitable organisations. The grants provided to these charities have enabled the Trust to achieve its objectives through the furtherance of Christian principles by the support of education, humanitarian aid and alleviation of poverty and the other areas covered by its grant making policy. The Trust affirms the public benefit of providing support to such a range of organisations.

Note 4 contains a list of grants awarded during the year and some examples of the impact of the grant-making programme are set out below:

- **OneSchool Global UK** is the largest beneficiary of the educational establishments the Grace Trust provides support to and the Trustees continue to be impressed by the achievements of its pupils and faculty. The schools offer a self-directed learning model to students using cutting-edge technology, including Canvas and Zoom, which allows for on demand learning and facilitates highly effective student engagement in their education. OneSchool Global A-Level and GCSE results continue to be outstanding. The Board is very pleased to see how the Trust's grants are making these achievements possible.

- **Rapid Relief Team** is supported extensively by The Grace Trust who is a major donor to this worthy cause. Inspired by community spirit and the gift of giving, the Rapid Relief Team (RRT) serves people with care and compassion in their time of need. RRT offers quality catering assistance and tangible support to charities, government and emergency services confronting some of humankind's greatest challenges.
- **Educational Charities** – The Trust is passionate about education and continues to support many educational charities, thereby providing opportunities for young people to pursue their learning and personal development, as the full Grants Payable list illustrates.
- **NHS Charities** - With the increased focus on the valuable work of the NHS over the past three years, the Grace Trust is pleased to have been able to support a number of the NHS Charities, providing and developing free healthcare based on need across the UK.
- **Air Ambulances** - The Trust continues to provide grants to Air Ambulances who do not receive government funding and make life-saving missions to people in serious and urgent need of care.

As the full Grants Payable list demonstrates, in addition to these examples the Trust supports many other charities in many ways. The purposes of those charities include medical research, relief of poverty, emergency services, medical assistance, care of children, mental health, palliative care, disaster relief, social care, care of disabled, missionary work, homelessness, care of vulnerable adults, care of the aged, bereavement support and hospice care.

Fundraising and Volunteers

The Trust's fundraising is undertaken mainly through 'soft sell' marketing campaigns, aimed at making communities aware of the impact which the Grace Trust has. These campaigns are facilitated largely through presentations, and one-to-one meetings. The charity is registered with the Fundraising Regulator and is committed to follow the Code of Fundraising Practice across all its fundraising activities. During the year under review, the Trustees are pleased to report that there were no failures to comply with the Code of Practice, and the charity received no complaints about the way its fundraising activities were carried out.

To ensure the very best use is made of monies donated and to maximise the impact of our funds, we rely heavily on volunteers in both the Trust and its subsidiaries and keep paid staff to a minimum. All persons volunteering for fundraising activities with the Trust are provided with an initial induction and training, to ensure they are fully conversant with their responsibilities and duties under the Code, and in particular, the need to be legal, open, honest, and polite when dealing with members of the public, and to be aware of the potential impact on, and the need to protect, persons in vulnerable circumstances.

The majority of fundraising activity for the Trust is carried out by a group of volunteers, called the Global Funding Team (GFT). This team was established during 2018 to raise awareness of the Grace Trust and its charitable activities and engage with communities with a view to securing donations from individuals and businesses across the UK. The Trustees are pleased to be able to report that the activities of GFT have been very successful, donors across the UK continue to support the charity as a result of the efforts and hard work of in excess of 600 volunteers. The Trustees extend special thanks to these individuals for their contribution.

Financial Review

The Group's total income for the year was £72,302,237 (2021: £129,808,523). Net movement in funds for the year was a gain of £3,458,104 (2021: gain of £7,594,473).

The Group had two active trading subsidiaries during the year; UBT (EU) Limited and UBT Accountants Limited. These subsidiaries, up to the date of their sale, passed any surpluses by way of Gift Aid to the Trust and other charities. UBT (EU) Ltd and the other trading subsidiaries, which were owned by UBT (EU) Ltd, were sold by Grace Trading Group Ltd on 30th June 2022 on terms which require profits from the group to continue to be applied for charitable purposes within the objects of the Trust. The total received from UBT (EU) Ltd was £17.8 million for the year ended 31 December 2022 in a combination of profit shed and donation.

The Grace Trust

Report of the Trustees

The principal source of funding for the Trust during the year was the income received from the donations from individuals. This income, combined with the income received from UBT (EU) Ltd, enabled the charity to achieve its objectives as outlined above.

Profit and loss accounts for the principal subsidiaries are shown in note 3.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Trust. The major risks which may impact the activities of the Trust have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Trust.

The Board has identified the key risks as:

1. A reduction in funding leading to inadequate liquid resources.
2. Any event that potentially could impact on the reputation of the Trust. The Trustees are aware that although the Trust is not a household name, it is a large charity, handling a significant level of charitable funds, and review activities on a regular basis, with a view to enhancing the reputation and the goodwill of the Trust.

Future periods

Looking ahead to future periods, ongoing assessments and budgets are prepared. At the time of the report, the Trustees forecast that there is an expectation that donation income will likely increase over the next twelve months. At the time of writing the anticipated increase in donations received in 2024 is expected to be at least 20% up on 2023. At the same time the Trustees are aware of increasing inflation in the UK and the potential for grant applications to the Trust to increase in value as a result. However, we do anticipate that income will cover these increased outgoings and ensure continuation of our objectives and our ability to continue with our grant making as we would wish.

Investments and Reserves

The target level of reserves is £10 million to £15 million. This is to enable the level of grants made to be maintained in the short term, even if income decreases. Cash continues to be required to fund grants at short notice. As a result, any surplus resources are held as cash. The trustees are aware that the current level of cash reserves is in excess of this target level and have taken two measures as a result:

1. Successfully negotiated high interest returns on the funds that are held in bank deposits.
2. Invested in growth funds and unit trusts to secure a greater return than high street banks can offer.

During the financial year, the Trustees adopted a revised investment policy for the Trust. In particular, this sets out ethical principles consistent with community beliefs which the Trustees have concluded it is prudent and proper for the Trust to adopt.

UBT (EU) Ltd and the other trading subsidiaries, which were owned by UBT (EU) Ltd, were sold by Grace Trading Group Ltd on 30th June 2022 on terms which require profits from the group to continue to be applied for charitable purposes within the objects of the Trust. The sale proceeds were donated to The Trust on the same day. The Trustees have invested the proceeds of the sale and a further £10.7 million into the Vision Global Growth Fund, an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the Trust. The Board hopes to realise good returns on this long-term endowment type investment which is intended to combat the effects of inflation and provide a substantial return and capital uplift, whilst not bearing the risks associated with the ownership and performance of a single trading group.

The Grace Trust

Report of the Trustees

At 31 December 2022, the reserves of the charity comprised £65,125,858 (2021: £62,588,277). Of these are expendable endowment funds of £21,394,894 (2021: £7,929,500), comprising the Vision Foundation fund which is being invested for long term growth, and restricted funds of £835,967 (2021: £2,521,218). Free reserves are £42,894,997 (2021: £52,137,559). The trustees are aware this is considerably more than the reserves policy, and plan to further invest in long term endowment investment, to further strengthen the long term aims and benefits of the charity as mentioned above.

It is the intention of the Trustees to continue monitoring the level of reserves, income, and of grant making.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate Trustee

Date: 30.10.2023

Opinion

We have audited the financial statements of The Grace Trust ('the Charity') and its subsidiaries ('the Group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charity's affairs as at 31 December 2022 and of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's or the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

The Grace Trust

Independent Auditor's Report to the Members

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity and the Group for fraud. The laws and regulations we considered in this context for the UK operations were employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of UBT (EU) Limited's income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing audit procedures over the timing of recognition of UBT (EU) Limited's income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 30 October 2023

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Grace Trust

Consolidated Statement of Financial Activities
For the year ended 31 December 2022

	Notes	Unrestricted Funds – Continuing Operations 31 December 2022 £	Unrestricted Funds – Discontinued Operations 31 December 2022 £	Unrestricted Funds 31 December 2022 £	Restricted Funds 31 December 2022 £	Endowment Funds 31 December 2022 £	Total Funds Year Ended 31 December 2022 £	Total Funds Year Ended 31 December 2022 £
Income from:								
Donations		33,530,200	-	33,530,200	4,325	2,672,645	36,207,170	30,910,871
Other trading activities			35,577,302	35,577,302	-	-	35,577,302	98,878,401
Government grants	2a			-	-	-	-	6,311
Investments	2b	-	517,765	517,765	-	-	517,765	12,931
Total		33,530,200	36,095,067	69,625,267	4,325	2,672,645	72,302,237	129,808,521
Expenditure on:								
Raising funds		-	24,004,046	24,004,046	-	-	24,004,046	83,765,561
Charitable activities	4	47,297,461	-	47,297,461	1,529,190	105,105	48,931,756	38,448,481
Total		47,297,461	24,004,046	71,301,507	1,529,190	105,105	72,935,802	122,214,051
Net (expenditure)/income		(13,767,261)	12,091,021	(1,676,240)	(1,524,865)	2,567,540	633,565	7,594,471
Transfers between funds		(10,737,468)	-	(10,737,468)	(160,386)	10,897,854	-	-
Gain on disposal of subsidiary		-	4,091,669	4,091,669	-	-	4,091,669	-
Net movement in funds		(24,504,729)	16,182,690	(8,322,039)	(1,685,251)	13,465,394	3,458,104	7,594,471
Reconciliation of funds								
Balance brought forward at 1 January	13			51,217,924	2,521,218	7,929,500	61,668,642	54,074,161
Balance carried forward at 31 December	13			42,895,885	835,967	21,394,894	65,126,746	61,668,641

The notes on pages 14 to 44 form part of these financial statements.

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Goodwill	6.1	-	1,504,918	-	-
Investments in subsidiary undertakings	8	-	-	202	1,000,198
Investments	8	21,394,894	7,929,500	21,394,894	7,929,500
Tangible fixed assets	7	-	1,273,592	-	-
		21,394,894	10,708,010	21,395,096	8,929,698
Current assets					
Stocks	9	-	892,496	-	-
Debtors	10	699,156	20,240,630	699,056	14,619,381
Cash at bank and in hand		43,069,525	46,419,968	43,069,525	39,107,074
		43,768,681	67,553,094	43,768,581	53,726,455
Current liabilities					
Creditors: amounts falling due within one year	11	(36,829)	(16,592,462)	(37,819)	(67,876)
		43,731,852	50,960,632	43,730,762	53,658,579
Net current assets		43,731,852	50,960,632	43,730,762	53,658,579
Net assets		65,126,746	61,668,642	65,125,858	62,588,277
Funds					
Unrestricted funds	13	42,895,885	51,217,924	42,894,997	52,137,559
Restricted funds	13	835,967	2,521,218	835,967	2,521,218
Endowment funds	13	21,394,894	7,929,500	21,394,894	7,929,500
		65,126,746	61,668,642	65,125,858	62,588,277

The financial statements were approved and authorised for issue by the members of the Grace Trust and signed on their behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate Trustees

Date: 30.10.2023

Notes on pages 14 to 44 for part of these financial statements.

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

	Notes	31 December 2022 £	31 December 2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	CF1	8,627,629	6,958,104
Cash flows from investing activities:			
Interest received		517,765	12,932
Payments to acquire tangible fixed assets		(393,261)	(271,602)
Payments to acquire investments		(15,000,000)	-
Proceeds from sales of tangible fixed assets		1,467,923	4,012
Change in cash and cash equivalents in the reporting period		<u>(4,779,944)</u>	<u>6,703,446</u>
Cash and cash equivalents at the beginning of the year		47,849,469	41,146,023
Cash and cash equivalents at the end of the reporting period	CF2	<u>43,069,525</u>	<u>47,849,469</u>

CF1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 December 2022 £	31 December 2021 £
Net (expenditure) / income	(633,565)	7,594,473
Interest receivable	(517,765)	(12,932)
Depreciation of tangible assets	198,316	364,683
Loss on disposal of tangible assets	614	6,452
Amortisation of goodwill	86,781	169,707
Impairment of goodwill	-	77,089
Impairment of investments / (reversal of impairment of investments)	105,105	(500,000)
Decrease/(increase) in stock	892,496	(11,482)
Decrease/(increase) in debtors	19,541,474	(397,285)
Increase in creditors	(16,555,633)	(332,601)
Gain on disposal of operations	4,091,669	-
Disposal of goodwill	1,418,137	-
Net cash provided by operating activities	<u>8,627,629</u>	<u>6,958,104</u>

CF2. Cash and cash equivalents

	31 December 2022 £	31 December 2021 £
Cash held with investment managers	-	1,429,501
Cash at bank and in hand	43,069,525	46,419,968
	<u>43,069,525</u>	<u>47,849,469</u>

Legal Status of the Charity

The Grace Trust was registered with the Charity Commission for England and Wales on 13 March 1968 (registered number 257516). Its registered address is Noble House, Eaton Road, Hemel Hempstead, HP2 7UB. Please refer to Companies House for the addresses of all subsidiaries.

1. Accounting policies

1.1 Basis of preparing financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in relevant notes to these financial statements. The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements of the Charity's wholly owned subsidiaries, The Grace Trading Group Ltd, NOA (UK) Limited, UBT (EU) Limited, Insignia Enterprises (Europe) Limited, UBT (Vine) Ltd, UBT Accountants Limited and Academy Schoolwear (Int.) Ltd are consolidated on a line by line basis in these financial statements up to the date of their sale during the year ended 31 December 2022 (excluding The Grace Trading Group Ltd, which remains a subsidiary of The Grace Trust). The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

1.2 Going concern

The members have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future following their review of the financial position, reserves levels and future plans. Accordingly, they continue to adopt the going concern basis for preparing the financial statements.

1.3 Income

Donations are recognised in the year in which the funds are received. Income is only deferred when the Charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Gift aid is accounted for in the same period as the associated donation.

UBT (EU) Limited sold goods and services for the purpose of raising funds for The Grace Trust, the ultimate parent charity, up to the date of its sale. Income is recognised at the fair value of the consideration received or receivable for sale of goods and/or services in the ordinary nature of the business. The income is shown net of Value Added Tax.

Turnover is recognised on despatch of the goods to the customer, or in respect of services when the delivery of services is completed. Where the company offers subscriptions to publications, this income is accounted for when the goods are supplied. The company also receives commissions and rebates from various suppliers of goods and services. This turnover is recognised in the period that the goods and services are supplied.

Grants of a revenue nature are recognised in income within the consolidated statement of financial activities in the same period as the related expenditure. This included the Government Coronavirus Job Retention Scheme in the year ended 31 December 2021.

1. Accounting policies (continued)

Investment income is accounted for on a receivable basis.

1.4 Expenditure

Expenditure is included on an accruals basis.

Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims. Irrecoverable VAT is charged against the relevant item of expenditure.

Costs of raising funds comprise those costs directly attributable to the gross expenditure of the subsidiary companies.

Grants payable are recognised when grants have been committed to unconditionally (or where any conditions are not under the control of the Charity) and have been communicated to the recipient.

1.5 Governance costs

Governance costs are allocated to charitable activities and comprise all costs involving the public accountability of the Charity and costs related to statutory requirements.

1.6 Goodwill

Acquired goodwill is written off in equal annual instalments over 10 years.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold improvements	Over the term of the lease
<u>Furniture, fittings and equipment:</u>	
Equipment	2-4 years
Motor vehicles	25% reducing balance
Software development	3 years

1.7 Tangible fixed assets and depreciation (continued)

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

1.8 Investments

Fixed asset investments in subsidiaries are stated at cost less provision for diminution in value.

Unlisted investments are measured at historic cost and are reviewed annually for impairment.

Remaining investments are cash held on deposit until invested post year end.

1.9 Stock

Stock consists of purchased items for resale. Stocks are valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is based upon estimated selling price less further costs expected to be incurred on disposal. Provision is made for obsolete and slow moving items.

1. Accounting policies (continued)

1.10 Leasing

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 Taxation

The Trust, which is a registered charity, is entitled to taxation exemptions on all income properly applied for its charitable purposes. There is no taxation for the subsidiaries as any profits are gift aided to the parent charity.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

1.14 Redundancy costs

Redundancy and termination costs are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

1.15 Pensions – defined contribution

The subsidiaries operate a defined contribution scheme. Contributions are charged to expenditure as they become payable in accordance with the rules of the scheme.

1.16 Critical accounting judgements and key resources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Impairment of debtors - the Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

1. Accounting policies (continued)

1.17 Expendable endowment fund

The expendable endowment fund has been created to generate sustainable income for the future.

Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Charity.

2a. Government grant income

	31 December 2022 £	31 December 2021 £
Coronavirus Job Retention Scheme	-	6,315

2b. Investment income

	31 December 2022 £	31 December 2021 £
Bank interest	517,765	12,932

3. Income and expenditure of the Charity's subsidiary companies

The Charity has, via The Grace Trading Group Ltd (company no. 07263102), two wholly owned subsidiaries which have been trading during the year. UBT (EU) Limited (company no. 04938684) and UBT Accountants Limited (company no. 07346268) are incorporated in England and Wales. UBT (EU) Limited and UBT Accountants Limited were sold by The Grace Trading Group Ltd on 30 June 2022. UBT (EU) Limited provides business services to raise revenue for charitable purposes. UBT Accountants provides accountancy, provision of training and consultancy services. A summary of the trading results of the trading subsidiaries to the date of disposal of 30 June 2022 is shown below. The Grace Trading Group Ltd acts as a holding company. Audited financial statements of the UK subsidiaries for the year ended 31 December 2022 are filed with the Registrar of Companies.

	Period ended 30 June 2022 UBT Accountants Limited £	Period ended 30 June 2022 UBT (EU) Limited £	Year ended 31 December 2021 UBT Accountants Limited £	Year ended 31 December 2021 UBT (EU) Limited £
Profit and loss account				
Turnover	665,729	34,911,573	1,198,444	97,679,959
Cost of sales	(342,076)	(15,977,818)	(763,790)	(61,516,172)
Gross profit	323,653	18,933,755	434,654	36,163,787
Other operating expenses	(192,230)	(7,972,437)	(291,917)	(21,189,795)
Other operating income	-	-	-	6,315
Operating profit	131,423	10,961,318	142,737	14,980,307
Interest receivable	-	2,748	-	2,284
Interest payable	(2,566)	(141,561)	(3,894)	(112,279)
Profit on ordinary activities before taxation	128,857	10,822,505	138,843	14,870,312
Taxation	-	-	-	-
Profit for the period	128,857	10,822,505	138,843	14,870,312
Shareholders' (deficit) / funds brought forward	(724)	80,202	(139,567)	80,202
Shareholders' (deficit) / funds carry forward	128,133	80,202	(724)	80,202

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

3. Income and expenditure of the Charity's subsidiary companies (continued)

	Period ended 30 June 2022 UBT Accountants Limited £	Period ended 30 June 2022 UBT (EU) Limited £	31 December 2021 UBT Accountants Limited £	31 December 2021 UBT EU Limited £
Total Assets	504,359	24,015,512	456,432	30,494,208
Total Liabilities	(376,226)	(23,935,310)	(457,156)	(30,414,006)

Related party transactions

Gift aid amounts were payable in the year from UBT (EU) Limited to The Grace Trust totalling £10,822,505 (2021: £14,870,312). At 31 December 2022 an amount of £Nil (2021: £6,492,222) was owed from UBT (EU) Ltd to The Grace Trust. No gift aid was payable from UBT Accountants Limited in either the 2022 or 2021 financial years.

Directors or Companies with mutual directors of group entities have purchased goods and services from UBT (EU) Limited totalling £286,883 (2021: £472,371) in their ordinary course of business. These purchases were at the normal commercial rates offered to other customers.

During the prior year, The Grace Trust provided a £7.5m loan facility to UBT (EU) Limited. It bears interest at the base rate plus 3.5%. This loan was fully repaid in the year ended 31 December 2022 (at 31 December 2021, a loan balance of £7,616,279 was included within other debtors).

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Group and Charity Balance Sheets As at 31 December 2022

4. Charitable activities

Grants payable	2022 £	2021 £
Abby's Heroes	1,000	-
Able Child Africa	1,000	-
Absolute Return for Kids	3,000	-
Access Your Right To Care	1,000	-
Action Aid	11,700	-
Action Against Hunger	20,500	-
Action for Children	3,000	-
Action for Stammering Children	-	1,000
Action Medical Research	2,000	3,000
Action Through Enterprise	1,000	-
Action Tutoring	-	1,500
Addenbrooke's Charitable Trust	3,000	3,000
ADF International (UK)	-	10,000
Afasic	-	1,000
Afghanistan & Central Asian Association	1,000	-
Africa Inland Mission International	-	750
African Childrens Fund Limited	750	-
African Pastors' Fellowship	500	-
Age UK	3,000	1,500
Air Ambulance - Cornwall	3,000	-
Air Ambulance - County	-	3,000
Air Ambulance - Derby, Leicestershire and Rutland	-	5,000
Air Ambulance - Devon	-	3,000
Air Ambulance - Dorset & Somerset	3,000	3,000
Air Ambulance - East Anglia	3,000	3,000
Air Ambulance - Essex and Herts	3,000	3,000
Air Ambulance - Great North	3,000	3,000
Air Ambulance - Great Western	3,000	3,000
Air Ambulance - Hampshire and Isle of White	3,000	5,000
Air Ambulance - Kent, Surrey & Sussex	3,000	3,000
Air Ambulance - Lincolnshire and Nottinghamshire	3,000	3,000
Air Ambulance - London	3,000	3,000
Air Ambulance - Midlands	3,000	3,000
Air Ambulance - Northern Ireland	-	3,000
Air Ambulance - North West	3,000	-
Air Ambulance - Scotland	-	3,000
Air Ambulance - Warwickshire and Northamptonshire	3,000	3,000
Air Ambulance - Wiltshire	-	3,000
Air Ambulance - Thames Valley	6,000	7,500
Air Ambulance - Wales	3,000	-
Air Ambulance - Yorkshire	3,000	11,885
Alderley Edge School for Girls	-	2,000
Alder Hey Childrens Charity	7,700	-

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Group and Charity Balance Sheets As at 31 December 2022

Alexander Devine Childrens Cancer Trust	-	2,000
Alex, The Leukodystrophy Charity	750	-
All Hands and Hearts (UK) Trust	500	-
Alzheimers Research UK	-	3,000
Alzheimers Society	3,000	-
AMREF Health Africa	2,000	-
Anaphylaxis Campaign	1,000	-
Antibiotic Research UK	-	1,500
Apple Tree Farm Services	-	1,104
Arms Around the Child (UK)	-	1,250
Arrive Alive	-	1,000
Arthur Rank Hospice	3,000	-
Aspire	500	-
Aspire Oxforshire Community	2,750	-
Association of NHS Charities	15,000	-
Association of Wheelchair Children	1,000	-
Asthma UK & British Lung Foundation	-	5,000
Autism Angels	750	-
Autism Bedfordshire	-	1,000
Autism Inclusive	750	-
Awoken Love for Africa	1,000	-
Ayrshire & Arran Health Board Endowment Funds	3,000	-
Axe Valley & West Dorset Ring & Ride Service	-	2,500
Barnabas Fund	-	4,000
Barnados	-	5,000
Basics Essex Accident Rescue Service	1,000	-
Basingstoke and Alton Cardiac Rehabilitation	-	1,500
Batten Disease Family Association	1,000	1,000
Bede House Association	-	1,250
BEEP Doctors (Basics Cumbria) Ltd	750	-
Berkshire Health & Well-Being Social Enterprises	750	-
Bethany Christian Trust	2,500	-
Bexley Mencap	-	1,500
Bible Reading Fellowship	1,500	-
Bible Society	5,000	-
Biblic	1,500	1,000
Binyamin Ministries	-	500
Birmingham Women's and Children's Hospital	3,000	-
Birthlink	750	-
Bliss	-	2,500
Bloodwise	3,000	-
Blooming Blossoms Trust	-	2,000
Blueprint Training & Expertise	-	750
Bolton NHS Foundation Trust	-	3,000
Bone Cancer Research Trust	-	2,000
Bow Foodbank	1,500	-
BRACE	1,000	-
Brain Research Trust	-	3,000

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Group and Charity Balance Sheets As at 31 December 2022

Brain Tumour Support	-	1,500
Bravo Medics	750	-
Brecon Mountain Rescue Team	1,000	-
Breast Cancer Haven	-	2,000
Bridge Care Limited	1,250	-
British Eye Research Foundation	-	1,500
British Heart Foundation	-	5,000
British Hypertension Society	-	1,000
British Liver Trust	1,250	2,500
British Red Cross	18,000	5,328
British Ukraine Aid	5,000	-
Busoga Trust	1,250	-
CAFOD	-	2,000
Caledon Trust	150,000	-
Camphill Rudolf Steinder Schools Limited	2,000	-
Cancer Campaign in Suffolk	1,000	-
Cancer Information and Support Services Ltd	-	1,000
Cancer Research UK	10,000	6,000
Care for Children	1,250	-
Care International	11,700	-
Care Network Cambridgeshire	1,250	-
Carers in Bedfordshire	1,250	-
Carers UK	2,000	5,000
Caring for Life	-	1,500
Caring in Bristol	-	1,250
Caris Camden	1,000	-
Castel Froma Neuro Care Limited	2,000	-
Catch Up	1,500	-
CCLASP	-	1,000
Centrepoint Soho	-	5,000
Cerebral Palsy Plus	-	750
Celebrate Trust	750	-
CFAB	-	1,000
Challenging MND	1,000	1,500
Charities Trust	10,000	-
Charity Global (UK) Limited	-	2,500
CHART	450,000	96,000
Cheka Sana Foundation	500	-
Chesterfield Royal Hospital NHS Foundation Trust	-	3,000
Child Brain Injury Trust	1,250	-
Child Evangelism Fellowship of Ireland	-	1,500
Childhope (UK)	-	2,000
Children Ahead Ltd	-	1,000
Children Change Columbia	1,000	2,000
Children For Health Limited	750	-
Children of Mekong	1,000	-
Children with Cancer	-	5,000
Children's Heartbeat Trust	1,000	-

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Group and Charity Balance Sheets As at 31 December 2022

Children's Heart Surgery Foundation	2,000	-
Christian Aid	10,000	10,800
Christian Books Worldwide	1,500	-
Christian Hope	5,950	-
Christian Institute	-	14,000
Cianna's Smile	750	-
CLAAS	-	500
Clapton Common Boys Club	750	-
Clatterbridge Cancer Charity	1,500	-
Clic Sergent	3,000	3,000
Combat Stress	3,000	-
Compass Disability Services	750	-
Computeraid International	1,250	-
Community Council of Shropshire	-	6,480
Community Foundation for Wiltshire & Swindon	-	2,000
Concern Worldwide	17,000	3,000
Construction Industry Relief	-	2,000
Contact A Family	2,000	2,000
Cope Children's Trust	-	3,000
Cornwall Hospice Care Ltd	-	2,000
Cosgrove Care Ltd	1,500	2,000
Crackerjacks Childrens Trust	1,000	1,000
Criminon UK	1,701	-
Crisis UK	-	3,000
Crohns and Colitis Relief	500	-
Crohns and Colitis UK	-	2,000
Crops	750	-
Crowcombe And Stogumber	-	750
Croydon Health Services Charitable Fund	3,000	-
Primary and Pre-school PTA Croydon Youth Zone	-	2,000
Cruse Bereavement Care Scotland	2,000	-
Cued Speech UK Limited	500	-
Cycle-R	500	-
Cystic Fibrosis Trust	3,000	3,000
Deafblind Scotland	1,250	-
Debra	3,000	-
Demand Design and Manufacture for Disability	1,000	-
Demelza House Childrens Hospice	3,000	-
Dementia Carers Count	1,500	-
Dementia Prevention UK	1,000	-
Dentaid Limited	1,000	-
Depaul International	10,000	3,000
Derwentside Hospice Care Foundation	1,000	-
Devon Air	-	3,000
Devon County Association for the Blind	-	750
Dignity	1,500	-
Dignity (Worldwide)	-	1,500
Disability Africa	750	-

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Group and Charity Balance Sheets As at 31 December 2022

Disability Challengers	1,500	1,500
Disability Information Bureau	750	-
Disabled Workers Co-Operative Limited	500	-
Disasters Emergency Committee	48,000	-
Ditch the Label	750	-
Diverse Abilities Plus	2,000	1,860
Dolphin Society	-	1,000
Doorstep Library Network	1,000	-
Douglas Macmillan Hospice	-	4,500
DyingWell	5,000	5,000
Dystraxia Foundation	-	1,000
East Africa Children's Project	-	800
Eastside Community Trust	1,500	840
Edinburgh Direct Aid	750	-
Education for the Children Foundation	1,000	-
Elim Connect	1,500	-
Elizabeth Jane Jones	-	1,000
Ellenor	-	2,000
Emmaus	-	1,500
Emms International	1,250	-
Engage	750	-
Enham Trust	-	3,000
Enterprising Youth Education	-	1,000
Epsom & St Helier NHS Trust	-	3,000
Ethos	-	1,000
Eurasian Ministries	750	-
Extern Group	-	3,000
Families United Networks	-	1,000
Family Action	3,000	2,000
Feed the Minds	1,000	-
Fight Against Blindness	1,500	-
Filwood Hope Limited	750	-
Fire Fighters Charity	2,000	-
Fitzroy Support	-	3,000
Five Talents UK Ltd	1,000	-
Flamingo Chicks CIO	500	-
Focus Charity	750	-
Focus Learning Trust	-	40,000
Food For All	-	1,500
Forgotten Veterans UK	-	2,000
Foundation for Conductive Education	1,000	1,250
Freedom Kit Bags	750	-
Friends of Kagando	-	500
Friends of Kipkelion	500	-
Friends of Oakfield Park	1,000	-
Friends Reaching Out	-	500
Ghana School Aid	500	-
GL11 Community Project	1,000	-

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Group and Charity Balance Sheets As at 31 December 2022

Glasgow Children's Hospital Charity	-	3,000
Go Beyond Charity	-	1,000
Good Morning Project	-	1,000
Great Ormand Street Childrens Hospital	3,000	6,000
Greenwich & Bexley Community Hospice Limited	3,000	-
Grief Encounter	1,500	-
Grove Cottage (Bishops Stortford Mencap)	2,000	-
Guts UK Charity	1,000	-
Guy's and St Thomas' Foundation	-	3,000
Gynaecology Cancer Research Fund	-	5,000
Habitat for Humanity Great Britain	2,000	-
Hackney Caribbean Elderly Organisation	-	1,500
Haemochromatosis UK	500	-
Haggai Advanced Leadership Training Ltd	-	1,500
Harpenden Spotlight on Africa	1,500	-
Heads Together	-	3,000
Headway - The Brain Injury Association	1,500	-
Headway Suffolk Ltd	1,250	-
Headway Sussex Ltd	1,000	-
Health Limited	-	3,000
Hearing Dogs for Deaf People	750	-
HEAT Foundation	500	-
Helen Bamber Foundation	1,500	-
Help Bristol's Homeless Charity	1,000	-
Help the Homeless Limited	-	1,250
Hillhouse	-	1,000
Home Link Family Support	1,000	-
Home to Work Limited	500	-
Hope at Home	750	-
Hope for Tomorrow	2,000	-
Horatio's Garden	1,250	-
Hospice Care North Northumberland	-	2,000
Hot Line Meals Service (London)	1,000	-
Hourglass (Safer Ageing)	1,000	-
Huntingtons Disease Association	1,500	-
IAH Charity Company Limited	1,000	-
Imago Dei Prison Ministry	1,000	-
Impact Foundation	-	2,000
Impact Schools	-	1,000
Imperial Health Charity	3,015	-
Inspiring Minds	-	500
International Care Network	-	750
International China Concern	-	1,000
International Health Partners (UK)	8,000	3,000
International Needs UK	1,000	-
Jacandara UK Foundation	500	-
Jesus Centres Trust	-	1,500
Joss Searchlight	-	1,000

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Group and Charity Balance Sheets As at 31 December 2022

Junction 12	750	-
Juvenile Diabetes Research Foundation Limited	-	2,000
Katie Piper Foundation	1,500	-
Kennedy Street	-	500
Kent Multiple Sclerosis Therapy Centre Limited	1,000	-
Kent Search and Rescue	750	-
Kidney Research UK	-	6,000
Kids Alive International	750	-
Kids Club Kampala	750	-
Kids N Action	1,250	-
Kingston Hospital NHS Foundation Trust General Charitable Fund	3,000	-
Kingswood Trust	-	500
Kirkwood Hospice	2,500	2,500
Lancashire Mind	3,000	-
Latch Welsh Children's Cancer Charity	-	1,000
Leap Confronting Conflict	-	1,500
Leicester Childrens Hospital	-	30,000
Leicester Hospitals Charity	-	3,000
Lending Hope Limited	750	-
Lennox Children's Cancer Fund	1,000	-
Leonard Cheshire Disability	2,000	-
Leukaemia & Myrloms Research UK	750	1,500
Leukaemia Educating and Fundraising	750	-
Lev Echod Cancer Care	-	750
Life Education Centres Bristol Limited	1,000	-
Lifelites	1,000	-
Lifeworks	-	2,000
Lillian Faithfull Care	3,000	-
Link Visiting Scheme	2,000	-
Linking Lives UK	1,000	2,000
Links International	1,250	-
Little Hearts Matters	-	2,000
Live Unlimited	500	-
Living Options Devon	1,500	1,500
London Hearts	2,800	-
Look Good Feel Better	1,000	-
Lotus Flower Trust	500	-
Loughborough Junction Action Group	500	-
Lucy Air Ambulance For Children	3,000	-
Lupus UK	-	1,500
Macmillan Cancer Support	3,000	5,000
MACS	1,000	-
Magic Lantern	500	-
Making Space	-	3,000
Manchester University NHS Foundation Trust	-	3,000
Map Action	-	1,250
Marie Curie	-	6,000

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Group and Charity Balance Sheets
As at 31 December 2022

Martin House	2,000	-
Mary's Meals	-	3,000
Mates In Mind	-	1,500
Medair UK	1,250	-
Medecins Sans Frontieres (UK)	3,000	-
Medical Detection Dogs	-	1,500
Medical Research Foundation	2,000	-
Medics 4 Rare Diseases	500	-
Mencap Liverpool	-	1,500
Mercy Corps	-	5,000
Michaela Community School	-	3,000
Midlothian Young People's Advice Service	1,000	-
Milton Keynes YMCA Limited	-	1,500
MIND - Birmingham	-	2,500
MIND - Buckinghamshire	-	3,000
MIND - Camden	3,000	-
MIND - Cardiff	3,000	3,000
MIND - Conwy	2,000	-
MIND - Doncaster	-	2,000
MIND - Hammersmith, Fulham, Ealing & Hounslow	-	3,000
MIND - Hull & East Yorkshire	-	3,000
MIND - Islington	3,000	-
MIND - Lambeth and Southwark	-	3,000
MIND - Leeds	-	3,000
MIND - Llanelli	-	3,000
MIND - Manchester	-	2,500
MIND - Mid Kent	3,000	-
MIND - Tyneside	3,000	-
MIND - Wirral	3,000	-
MIND (National Association for Mental Health)	-	3,000
MindWise	3,000	-
Mission Possible	5,000	1,250
Mission Without Borders	10,000	-
Moorvision	-	750
Mountain Rescue England & Wales	-	5,313
Multi-Cultural Family Base	1,000	-
Multiple Sclerosis Society	-	2,000
Muscular Dystrophy Group UK	-	3,000
Music for My Mind	750	-
Mustard Seed Autism Trust	-	1,000
Myeloma UK	2,500	-
NAF Fond DK	-	733,303
NAF EU	1,054,846	-
NAF NA	216,967	-
NAF UK	32,300,000	8,000,000
NAF USA	-	32,419
National Children's Bureau	-	3,000
Neuroblastoma UK	1,000	-

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Group and Charity Balance Sheets As at 31 December 2022

Newcastle Upon Tyne Hospital NHS Charity	-	3,000
NHS Lanarkshire	3,000	-
Nicodemus	-	1,000
NMC Midlands	1,000	-
NMITE	-	1,500
Noah's Ark - The Children's Hospice	3,000	2,500
North Bedfordshire Hospice Care Limited	-	1,500
North West Air Ambulance	-	4,000
Northamptonshire Health Charitable Fund	-	2,000
North Kensington Law Centre	1,000	-
North Tyneside Learning Trust	1,250	-
Northumbria Calvert Trust	1,500	-
Nottingham Trent University	-	3,000
Nottingham University Hospitals Charity	3,000	3,000
Nottingham University Hospitals Trust	-	3,000
NSPCC	-	5,000
Nuestros Pequeños Hermanos United Kingdom	1,848	-
Off the Fence Limited	-	2,000
One King Ministries	750	-
OneSchool Europe	54,255	-
OneSchool Global Additional PT Grant	275,894	-
OneSchool Global PT Grant	5,416,244	-
OneSchool Global UK	5,586,403	26,192,221
Open Doors	3,000	3,000
Outward Housing	-	3,000
Ovarian Cancer Action	-	2,000
Oxfam GB	11,700	5,000
Oxford Hospitals Charity	3,000	-
Oxfordshire My Life My Choice Association	-	1,000
Oxfordshire Prostate Cancer Support Group	-	1,000
Pallion Action Group	-	2,500
Pancreatic Cancer UK	-	3,000
Parenting Mental Health	500	-
Parkinson's Disease Society of the United Kingdom	3,000	-
Parkinson's UK	-	4,000
Peace Child International	-	750
People International Limited	-	1,500
Phase Worldwide	-	2,500
Phoenix Enterprises (Swindon) Limited	1,000	-
Pioneers UK Ministries	1,500	1,250
Place2Be	3,000	-
PLAN International	11,700	-
Porridge and Pens Ghana	1,000	-
Portsmouth Hospitals Charity	-	3,000
Powys Teaching Local Health Board Charitable Fund and Other Related Charities	3,000	-
Practical Action	3,000	-
Pregnancy Crisis Care (Plymouth & SE Cornwall)	1,000	-

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

Princess Alice Hospice	-	2,000
Prison Fellowship	-	1,250
Prisoners Abroad	2,000	-
Prisoners Education Trust	-	3,500
Prodigal Arts	-	500
Prostate Cancer Research Centre	-	3,500
Prostate Cancer UK	-	2,000
Radiotherapy UK	1,000	-
Rainbow Childrens Charity	-	2,000
Rainbow Hub NW Ltd	-	1,000
Raising Futures	-	500
Rapid Relief Team	1,690,000	1,080,000
React	-	1,000
Reading YMCA	-	1,500
Re-Engage Ltd	1,500	2,000
Release International	-	3,000
Rennie Grove Hospice Care	3,000	3,000
Research Institute for the Care of Older People	-	1,250
Resolve Now	-	1,000
Retina UK	1,500	-
Richmond Furniture Scheme	500	-
Road Victims Trust	-	1,000
Roald Dahl's Marvellous Children's Charity	-	1,000
Root & Branch Westmill	500	500
Rossendale Trust	-	1,500
Rowcroft House Foundation Limited	3,000	-
Royal Berkshire NHS Foundation Trust Charity	-	3,000
Royal British Legion	-	3,056
Royal College of Paediatrics & Child Health	3,000	-
Royal Hospital for Neuro-disability	3,000	3,000
Royal Leicestershire, Rutland and Wycliffe Society for the Blind	-	2,000
Royal Mencap Society	-	4,000
Royal Society for Blind Children	-	2,500
Royal Trinity Hospice	-	3,000
Royal Voluntary Service	6,000	8,000
Ruby's Fund	1,000	-
Safa Cumbria	1,000	-
Safe Families for Children	-	2,000
Saint Francis Hospice	3,000	3,000
Samaritan's Purse International Limited	3,000	-
Save the Children	-	6,000
Scholarship for Street Kids	-	500
School - Home Support Service (UK)	2,000	-
Scotland's Charity Air Ambulance	3,000	-
Scottish Mountain Rescue	-	2,500
Scottish Network for Arthritis in Children	-	750
Scripture Union	-	3,000
Sebastians Action Trust	1,250	-

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

SENAC	1,000	-
Sense International	1,500	-
Shift MS	-	1,250
Shooting Star Children's Hospice	3,000	2,500
Sikh Sanjonk	-	500
Sixty One	1,500	-
Skeletal Cancer Action Trust	-	750
Snap Cymru	1,500	-
Society for Mucopolysaccharide Diseases	1,373	-
Solace	-	3,000
Solar Aid	-	1,000
Solihull Mind	1,500	-
Solving Kids Cancer	3,000	-
SOS Childrens' Villages UK	1,500	-
South Bristol Consortium for Young People	2,000	-
Southmead Hospitals Charity	-	6,000
Special Educational Needs Families Support Group Limited	500	-
Spinal Injuries Association	1,500	-
Spitalfields Crypt Trust	1,500	-
SSAFA	-	3,000
St Andrews Children Society	-	2,000
St Clare West Essex Hospice Care	-	3,000
St Gemma's Hospice	-	3,000
St George's Hospital Charity	3,000	-
St James' Trust (Seaford)	-	750
St John Ambulance	-	7,000
St Joseph's Hospice Hackney	-	3,000
St Margaret's Somerset Hospice	-	2,500
St Mark's Hospital Foundation	2,000	-
St Mungo Community Housing Association	2,000	-
St Vincent and Grenardines Red Cross Society	-	7,000
St Wilfrid's Hospice (Eastbourne)	3,000	-
Stand By Me	-	1,500
Starfish Malawi	750	-
Starlight Childrens Foundation	3,000	-
Steadfast Global	-	1,000
Stem 4	-	1,500
Step By Step London	-	1,500
Stewardship	5,000	-
Stillbirth and Neonatal Death Society	-	2,000
Stresscare	-	750
Stroke Association	3,000	3,000
Strongmen Charitable Incorporated Organisation	1,000	1,000
Student Life	-	1,000
Support in Mind Scotland	3,000	-
Sunshine Wishes Children's Charity	-	1,000
Surrey Drug and Alcohol Care Limited	-	1,000
Sutton Night Watch	-	1,000

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

Syria Relief	-	3,000
Taylor Made Dreams	-	1,000
Teach a Man to Fish UK Ltd	1,250	-
Teapot Trust	-	1,000
Tearfund	22,500	5,000
Team Oasis	750	-
Teenage Cancer Trust	3,000	3,000
Tender Education and Arts	-	2,000
The Air Ambulance Northern Ireland	-	3,000
The Amber Foundation	1,500	1,500
The Auditory Verbal Centre	1,250	-
The Basingstoke and Alton Cardiac Rehabilitation Charity Limited	1,500	-
The Bible Network	-	4,000
The Billy Graham Evangelist Association Limited	-	1,500
The Bishop Simeon C R Trust	750	-
The Boaz Trust	1,000	-
The Borough Harmony Centre	-	1,000
The British and Foreign Bible Society	-	3,000
The British Diabetic Association	3,000	-
The British Stammering Association	1,250	-
The Butterfly Hospice Trust	-	2,000
The Caledon Trust	550,000	450,000
The Camden Psychotherapy Unit	500	-
The Care Workers Charity	1,500	-
The Cathedral Archer Project Limited	-	2,000
The Challenging Behaviour Foundation	-	750
The Change Foundation	-	1,000
The Childhood Trust	-	2,000
The Children's Literacy Charity	-	1,500
The Christie Charitable Fund	-	3,000
The Community Hub	750	1,000
The Compassionate Friends	1,000	1,000
The Cure Parkinson's Trust	-	3,000
The Disabled Sailors Association	750	-
The Educational Frontier Trust	-	1,000
The Ehlers-Danlos Support UK	-	1,500
The Epic Restart Foundation	1,000	-
The Epiphany Trust	500	-
The Exodus Project	750	-
The Felix Project	3,000	-
The Gifted	-	750
The Griffin Institute	-	2,000
The Guide Dogs for the Blind Association	2,000	1,000
The Harbour	500	-
The Helvellyn Foundation	750	-
The Hospice Charity Partnership	3,000	-
The Hygiene Bank	2,000	-
The Inspire Foundation	-	1,500

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

The Jessie May Trust	1,250	-
The Journey Church	750	2,000
The Julian Trust	-	1,000
The Kinetic Science Foundation	-	750
The Leprosy Mission	-	2,000
The Leprosy Mission Scotland	1,000	-
The Listening Place	-	1,000
The Lullaby Trust	1,500	1,250
The Lunchbowl Network	1,000	-
The Luton and Dunstable Hospital Charitable Fund	-	3,000
The Macular Disease Society	-	3,000
The Margins Project	750	-
The Mary Stevens Hospice	1,000	-
The Medaille Trust Limited	-	1,500
The Mental Health Foundation	-	3,000
The Moira Anderson Trust	-	2,000
The Multiple Sclerosis Therapy Centre (NW) Limited	1,000	-
The Murray Parish Trust	-	2,500
The Myton Hospices	-	3,000
The National Association for Gifted Children (Potential Plus UK)	1,000	-
The National Autistic Society	2,000	-
The Nehemiah Project	1,000	-
The Neurofibromatosis Association	750	-
The Norfolk Hospice	2,000	-
The Oesophageal Patients Association	500	-
The Officers Association	1,500	-
The Parish Trust	1,000	-
The Prince & Princess of Wales Hospice	2,000	-
The Railway Children	-	2,000
The Richard Dimpleby Cancer Fund	-	1,500
The Rose Paterson Trust	-	2,000
The Royal Air Force Benevolent Fund	-	3,000
The Royal Life Saving Society UK	1,000	-
The Royal Marsden Cancer Charity	-	3,000
The Royal National College for the Blind	-	2,000
The Royal National Institute of Blind People	3,000	-
The Royal National Orthopaedic Hospital Charity	1,250	-
The Royal Society for Blind Children	3,000	-
The Royal Surgical Aid Society	-	1,500
The Rural Coffee Caravan	750	-
The Samaritans	-	6,000
The Samaritans Purse	-	9,413
The Savannah Education Trust	-	1,000
The Save the Children Fund	12,000	-
The Separated Child Foundation	1,000	750
The Sick Childrens Trust	2,000	-
The Souster Youth Trust	-	1,000
The Torch Trust for the Blind	1,000	-

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

The Trussell Trust	5,000	-
The Urology Foundation	1,000	-
The Wallich	3,000	-
The Wheelyboat Trust	1,000	-
The WSUP Charity	1,250	-
The Youth Counselling Project	-	750
This is Growth Ltd	1,000	-
Thrive Academy	2,000	-
Through the Roof Charitable Trust	1,000	-
Together Now	500	-
Tommy's	-	2,000
Tools for Self Reliance	-	1,000
Tower Hamlets Mission	-	1,500
Transforming Lives for Good (TLG) Limited	3,000	-
Tree of Hope	1,500	-
Treetops Hospice Trust	-	2,500
Treloar Trust	3,000	-
Trinitarian Bible Society	5,000	-
Twenty Twenty	-	2,000
Twins Trust Ltd	-	1,250
UNHCR	10,000	-
UNICEF	28,000	5,000
United Kingdom & Europe World Literacy Foundation	1,500	-
United Kingdom for UNHCR	8,500	5,000
United Response	-	1,500
University Hospitals Coventry & Warwickshire	-	2,500
Versus Arthritis	-	3,000
Vision for Bangladesh	500	-
Viva Network	-	3,000
Wakefield Hospice	1,750	-
Walk Ministries	1,250	-
Walking with the Wounded	2,000	2,000
Warwickshire Association for the Blind	-	1,250
Waterloo Community Counselling	-	1,000
We Are With You	3,000	-
Wellbeing of Women	1,250	-
Wellspring Counselling	-	2,400
Welsh Air Ambulance	-	4,172
Westbourne Grove Church	750	-
Wheels for Freedom	500	-
Wiltshire Air Ambulance Charitable Trust	3,000	-
Winchester Hospice Fundraising Charity	2,000	-
Windsor Christian Action	1,000	-
Windsor Hill Wood	-	1,000
Wings for Warriors	-	1,000
Winston's Wish	1,500	-
Wintercomfort for the Homeless	1,250	-
Women's Air Federation of England	-	2,000

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

Working Independently to Support Hull Hospitals	-	6,000
World Cancer Research Fund	3,000	-
World Central Kitchens	-	10,000
World Child Cancer UK	-	2,000
World Literacy Foundation	-	1,000
World Vision	11,700	-
World Without Orphans Europe	500	-
YMCA Doncaster	1,000	-
Yorkshire Children's Trust	-	2,000
Young and Free	-	1,000
Young and Inspired	-	1,620
Young Enterprise	2,000	-
Young Minds	3,000	3,000
Young People Taking Action	500	-
Youth Space	-	1,000
YWCA England & Wales	1,250	-
Zambia Orphans Aid UK	500	-
Zurich Education Fund	-	1,080,000
Grants withdrawn/cheques returned from grantee	(22,250)	-
Total grants	48,655,496	38,603,014
Other costs (note 4.1)	276,260	(154,530)
Total	48,931,756	38,448,484

All grants were paid to charitable institutions.

4.1 Other costs allocated to charitable activities

	31 December 2022 £	31 December 2021 £
Governance costs		
Audit fees and fees for other services	31,225	18,690
Professional fees	118,273	306,937
Support costs		
Administration and other costs	26,583	23,746
Foreign currency movement	(4,926)	(3,903)
Impairment of investments / (Reversal of impairment)	105,105	(500,000)
	276,260	(154,530)

Trustees received no remuneration nor were they reimbursed for any out-of-pocket expenses in either 2022 or 2021.

The Charity had no employees during either accounting period.

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

5. Net income

	31 December 2022 £	31 December 2021 £
This is stated after charging/(crediting):		
Depreciation – owned assets	201,548	363,622
Depreciation – leased	-	1,074
Amortisation	86,781	169,707
Loss on disposal	614	6,451
Operating leases – land and building	256,583	342,340
Operating leases – other	868,588	1,408,226
Loss/(profit) on foreign exchange	113,263	(246,520)
Auditor's remuneration		
- Charity – audit	25,000	12,000
- Charity – other services	6,225	6,690
- Subsidiaries – audit	13,250	26,500
- Subsidiaries – other	1,250	2,200

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

6. Intangible assets

6.1 Goodwill

	UBT (EU) Limited £	NOA Limited £	Milburn Insurance Brokers £	UBT Accountants Ltd £	Total £
Cost					
<i>At 1 January 2022</i>	999,900	12,634	1,701,911	24,849	2,739,294
Disposal of subsidiary	<u>(999,900)</u>	<u>(12,634)</u>	<u>(1,701,911)</u>	<u>(24,849)</u>	<u>(2,739,294)</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amortisation					
<i>At 1 January 2022</i>	999,900	12,634	199,066	22,776	1,234,376
Charge for the year	-	-	84,708	2,073	86,781
Eliminated on disposal of subsidiary	<u>(999,900)</u>	<u>(12,634)</u>	<u>(283,774)</u>	<u>(24,849)</u>	<u>(1,321,157)</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value					
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 December 2021</i>	-	-	1,502,845	2,073	1,504,918

UBT (EU) Limited was acquired on 31 March 2010 for £1,000,000. Goodwill of £999,900 represents the excess of the purchase consideration over fair value of net assets as at 31 March 2010. UBT (EU) Limited is a subsidiary of The Grace Trading Group Ltd and sold on 30 June 2022. This sale also resulted in the sale of The Grace Trust's interest in NOA Limited, Milburn Insurance Brokers and UBT Accountants Ltd.

NOA (UK) Limited was acquired on 24 June 2007 for nil consideration. Goodwill of £12,634 represented the net liabilities of NOA (UK) Limited at that date.

The Trust acquired 100% of the share capital of UBT Accountants Limited on 9 November 2012 by way of a gift. These shares were subsequently disposed of to a subsidiary, The Grace Trading Group Ltd for the consideration of 2 ordinary shares of £1 each in The Grace Trading Group Ltd. The Grace Trust Trading Group Ltd disposed of these shares to UBT (EU) Limited on 27 December 2012 for the consideration of 2 ordinary shares of £1 each in UBT (EU) Limited.

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

6.1 Goodwill (continued)

In 2014 UBT Accountants Limited acquired the trade of the accountancy practice Chrisbook Care and a division of the accountancy practice of T B Tax Services for £105,180 and £74,552 respectively. During previous years a proportion of the goodwill was disposed of in a restructure of the business.

On 1 November 2020 the trade and certain assets of Milburn Insurance Brokers (a division of Towergate Underwriting Group) was acquired for £1,779,000.

The only direct subsidiary of Grace Trust is The Grace Trading Group Ltd, a holding company with share capital of £202 and reserves of £nil.

7. Tangible fixed assets

Group only

	Leasehold Improvements	Furniture, fixtures & equipment	Total
	£	£	£
Cost			
<i>Brought forward at 1 January 2022</i>	1,548,882	1,547,836	3,096,718
Additions	140,591	252,670	393,261
Disposals	-	(2,833)	(2,833)
Disposal of subsidiary	(1,689,473)	(1,797,673)	(3,487,146)
At 31 December 2022	-	-	-
Depreciation			
<i>Brought forward at 1 January 2022</i>	597,164	1,225,962	1,823,126
Charge for the year	77,368	120,948	198,316
Disposal of subsidiary	(674,532)	(1,346,910)	(2,021,442)
At 31 December 2022	-	-	-
Net book value at 31 December 2022	-	-	-
<i>Net book value at 31 December 2021</i>	951,718	321,874	1,273,592

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

8. Investments

The Grace Trust holds 100% of the issued share capital of The Grace Trading Group Ltd. The cost of investments in subsidiary undertakings refers to the original cost of the investment in UBT (EU) Limited and NOA (UK) Limited which were subsequently transferred to The Grace Trading Group Ltd in return for shares in that company.

	£
Investment in subsidiary undertakings, at cost:	
At 1 January 2022	1,000,198
Disposal of subsidiary undertakings	<u>(1,000,198)</u>
At 31 December 2022	<u>-</u>

UBT (EU) Ltd and the other trading subsidiaries, which were owned by UBT (EU) Ltd, were sold by Grace Trading Group Ltd on 30 June 2022.

In addition, at 31 December 2019 The Grace Trust invested £6,500,000 in Vision Global Growth Fund which is an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the Trust.

At 31 December 2022, The Grace Trust invested £15,000,000 in Vision Investment Fund which is an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the Trust. At 31 December 2022, an impairment of £105,105 was recognised resulting in a value of £14,894,895 at 31 December 2022.

The remaining investment balance of £nil (2021: £1,429,500), is money on deposit.

9. Stocks

	31 Dec 2022 £	31 Dec 2021 £
Group		
Trading stock held by subsidiaries	<u>-</u>	<u>892,496</u>

Stocks are stated after provision for impairment of £Nil (2021: £30,321).

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

10. Debtors

	31 Dec 2022 £	31 Dec 2021 £
Amounts due within one year – Group		
Trade debtors	-	16,089,973
Other debtors	699,156	681,831
Insurance premiums receivable	-	1,470,174
Prepayments and accrued income	-	1,998,652
	<u>699,156</u>	<u>20,240,630</u>

Group trade debtors are stated after provision for impairment of £Nil (2021: £3,958,739).

	31 Dec 2022 £	31 Dec 2021 £
Amounts due within one year – Charity		
Due from trading subsidiaries – Gift Aid	-	6,496,639
Other debtors	699,056	8,122,742
	<u>699,056</u>	<u>14,619,381</u>

11. Creditors: amounts falling due within one year

	31 Dec 2022 £	31 Dec 2021 £
Group		
Trade creditors	5,790	3,621,813
Other taxes and social security	-	2,855,262
Other creditors	-	3,431,469
Accruals and deferred income	31,039	6,683,918
	<u>36,829</u>	<u>16,592,462</u>
Charity		
Trade creditors	5,790	3,959
Accruals	32,029	63,917
	<u>37,819</u>	<u>67,876</u>

Deferred income of £Nil (2022: £4,189,618) represents UBT (EU) Limited and UBT Accountants Ltd's funds received for services to be provided during the next accounting period. Amounts released from prior periods totalled £4,189,618.

Group and Charity Balance Sheets
As at 31 December 2022

12. Staff costs – trading subsidiaries

The Charity did not employ any staff during either accounting period. The following disclosure relates to the trading subsidiaries only:

The average number of employees (including Directors) in the year was:

	31 Dec 2022 No.	<i>31 Dec 2021 No.</i>
Trading subsidiaries	206	<i>180</i>

Employment costs included in the trading subsidiaries results:

	Year ended 31 Dec 2022 £	<i>Year ended 31 Dec 2021 £</i>
Wages and salaries	5,298,264	<i>10,066,738</i>
Social security	629,495	<i>1,037,775</i>
Pension contributions	154,433	<i>338,853</i>
Redundancy and settlement costs	38,700	<i>11,525</i>
	<u>6,120,892</u>	<i><u>11,454,891</u></i>

The subsidiary companies operate defined contributions pension schemes. The assets of the scheme are held separately from those companies in independently administered funds.

The pension charge represents contributions payable by the companies to the fund and amounted to £154,433 (2021: £338,853). Contributions outstanding at the year-end amounted to £nil (2021: £24,419).

During the year up to the date of sale of the trading subsidiaries, the subsidiary companies had the following higher paid employees:

£60k - £70k 9 employees, £70k - £80k 4 employees, £80k to £90k 1 employees, £120k to £130k 1 employee.

During the 2021 financial year the subsidiary companies had the following higher paid employees: £60k - £70k 16 employees, £70k - £80k 8 employees, £80k to £90k 10 employees, £90k - £100k 11 employees, £100k to £110k 9 employees, £110k - £120k 1 employees, £120k to £130k 2 employees, £130k to £140k 2 employees, £160k to £170k 1 employee, £170k to £180k 1 employee, £190k to £200k 1 employee, £210k to £220k 1 employee, £220k to £230k 1 employee.

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

13. Funds - Group

	<i>Brought forward at 1 January 2022</i>	Income	Expenditure	Other gains	Transfers	Carried forward at 31 December 2022
Unrestricted funds	<u>51,217,924</u>	<u>69,625,267</u>	<u>(71,301,507)</u>	<u>4,091,669</u>	<u>(10,737,468)</u>	<u>42,895,885</u>
Restricted funds	<u>2,521,218</u>	<u>4,325</u>	<u>(1,529,190)</u>	<u>-</u>	<u>(160,386)</u>	<u>835,967</u>
Expendable endowment funds	<u>7,929,500</u>	<u>2,672,645</u>	<u>(105,105)</u>	<u>-</u>	<u>10,897,854</u>	<u>21,394,894</u>
Total Funds	<u>61,668,642</u>	<u>72,302,237</u>	<u>(72,935,802)</u>	<u>4,091,669</u>	<u>-</u>	<u>65,126,746</u>

Funds – Charity

	<i>Brought forward at 1 January 2022</i>	Income	Expenditure	Transfers	Carried forward at 31 December 2022
Unrestricted funds	<u>52,137,559</u>	<u>48,792,367</u>	<u>(47,297,461)</u>	<u>(10,737,468)</u>	<u>42,894,997</u>
Restricted funds	<u>2,521,218</u>	<u>4,325</u>	<u>(1,529,190)</u>	<u>(160,386)</u>	<u>835,967</u>
Expendable endowment funds	<u>7,929,500</u>	<u>2,672,645</u>	<u>(105,105)</u>	<u>10,897,854</u>	<u>21,394,894</u>
Total Funds	<u>62,588,277</u>	<u>51,469,337</u>	<u>(48,931,756)</u>	<u>-</u>	<u>65,125,858</u>

Vision Foundation - this expendable endowment fund represents funds which have arisen from a fundraising drive by the Charity. These are ring-fenced funds which will be invested to create further fundraising returns in the future. At present the investment policy is being considered by the Trustees and will be agreed in due course.

Restricted funds - the fund is for specific capital projects at the FLT family of schools.

14. Commitments under operating leases – Group only

At 31 December 2022 the Group had non-cancellable total commitments under operating leases expiring as follows:

	Land and buildings		Other	
	31 December 2022 £	31 December 2021 £	31 December 2022 £	31 December 2021 £
Expiring within 1 year	-	340,664	-	619,958
1-5 years	-	679,275	-	762,236
Over 5 years	-	231,458	-	-
	-	1,251,397	-	1,382,194

15. Related Party Transactions

Transactions between the Group entities have been disclosed within Note 3.

Sam Blackledge, son of Richard Blackledge is a Director at the Rapid Relief Team. The Rapid Relief Team Charity was granted £1,690,000 (2021: £1,080,000) by the Grace Trust in 2022.

There are no other related party transactions.

16. Discontinued Operations – UBT (EU) Limited

The Charity has, via The Grace Trading Group Ltd, two wholly owned subsidiaries, which have been trading during the year, being UBT (EU) Limited and UBT Accountants Limited. UBT (EU) Limited and UBT Accountants Limited were sold by The Grace Trading Group Ltd on 30 June 2022, and so therefore the results of these entities from a group perspective have been recognised as discontinued operations. A summary of the trading results of the trading subsidiaries up to 30 June 2022 is shown in Note 3.

The proceeds from the sale of the trading subsidiaries were as follows:

	2022
	£
Cash proceeds	4,300,000
Net assets of trading subsidiaries at 30 June 2022	(208,331)
Gain on sale of investments	<u>4,091,669</u>

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

17. Net Assets – Group

	Unrestricted funds 2022 £	Restricted Funds 2022 £	Endowment funds 2022 £	Total Funds 2022 £
Fixed assets	-	-	21,394,894	21,394,894
Current assets	42,932,714	835,967	-	43,768,681
Creditors due within one year	(36,829)	-	-	(36,829)
	<u>42,895,885</u>	<u>835,967</u>	<u>21,394,894</u>	<u>65,126,746</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total Funds 2021 £</i>
Fixed assets	2,778,510	-	7,929,500	10,708,010
Current assets	65,031,876	2,521,218	-	67,553,094
Creditors due within one year	(16,592,462)	-	-	(16,592,462)
	<u>51,217,924</u>	<u>2,521,218</u>	<u>7,929,500</u>	<u>61,668,642</u>

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

18. Comparative Consolidated Statement of Financial Activities

	Unrestricted Funds – Continuing Operations 31 December 2021 £	Unrestricted Funds – Discontinued Operations 31 December 2021 £	Unrestricted Funds 31 December 2021 £	Restricted Funds 31 December 2021 £	Endowment Funds 31 December 2021 £	Total Funds Year Ended 31 December 2021 £
Income from:						
Donations	30,675,677	-	30,675,677	221,838	13,360	30,910,875
Other trading activities	-	98,878,401	98,878,401	-	-	98,878,401
Government grants	-	6,315	6,315	-	-	6,315
Investments	<u>10,648</u>	<u>2,284</u>	<u>12,932</u>	-	-	<u>12,932</u>
Total	<u>30,686,325</u>	<u>98,887,000</u>	<u>129,573,325</u>	<u>221,838</u>	<u>13,360</u>	<u>129,808,523</u>
Expenditure on:						
Raising funds	-	83,765,566	83,765,566	-	-	83,765,566
Charitable activities	<u>38,086,349</u>	-	<u>38,086,349</u>	<u>862,135</u>	<u>(500,000)</u>	<u>38,448,484</u>
Total	<u>38,086,349</u>	<u>83,765,566</u>	<u>121,851,915</u>	<u>862,135</u>	<u>(500,000)</u>	<u>122,214,050</u>
Net (expenditure)/income	<u>(7,400,024)</u>	<u>15,121,434</u>	<u>7,721,410</u>	<u>(640,297)</u>	<u>513,360</u>	<u>7,594,473</u>
Transfers between funds	-	-	-	-	=	=
Net movement in funds	<u>(7,400,024)</u>	<u>15,121,434</u>	<u>7,721,410</u>	<u>(640,297)</u>	<u>513,360</u>	<u>7,594,473</u>
Reconciliation of funds						
Balance brought forward at 1 January			<u>43,496,514</u>	<u>3,161,515</u>	<u>7,416,140</u>	<u>54,074,169</u>
Balance carried forward at 31 December			<u>51,217,924</u>	<u>2,521,218</u>	<u>7,929,500</u>	<u>61,668,642</u>

THE GRACE TRUST

England & Wales - Charity number 257516

Accounts

Charity No: 257516

The Grace Trust

Annual report and consolidated financial statements
Year ended 31 December 2021

The Grace Trust

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The Grace Trust

Legal and Administrative Information

Trustees	Aller Brook Ltd (Company number 7215617) Scribefort Ltd (Company number 7230717)
Principal office	Noble House Eaton Road Hemel Hempstead HP2 7UB
Independent Auditor	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR
Bankers	HSBC plc Station Place Letchworth SG6 3AJ
Solicitors	Farrer & Co 66 Lincoln's Inn Fields Holborn London WC2A 3LH

The Grace Trust

Legal and Administrative Information

The Trustees are pleased to present their report together with the charity and group financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

Structure, Governance and Management

The Grace Trust (the Trust) (Charity Number 257516) was founded by Trust Deed on 13 March 1968. Established by a member of the Plymouth Brethren Christian Church, the Trust continues to be led by strong Christian principles and makes grants and donations to support the education of young people, alleviate poverty and provide humanitarian relief.

Trustees

The Trustees since 1 January 2021 and to the date that this report was signed, were as follows:

Aller Brook Ltd
Scribefort Ltd

The Directors of Aller Brook Ltd and Scribefort Ltd since 1 January 2021 were as follows:

John Anderson (resigned 10 August 2021)
Richard Blackledge
Joseph Brewer (appointed 18 August 2021)
Timothy Dallow
Charles Hathorn
Charles Leflaive (appointed 18 August 2021)
Graham Reiner
Douglas Smart (resigned 10 August 2021)

The power to appoint new Trustees is vested with the existing Trustees of the Trust. There is an informal interview and induction process for any new Director of a Trustee (a **Director**). Continuing training for Directors is undertaken through regular meetings and discussions with individuals and organisations in areas supported by the Trust. All Directors are given the relevant documents to review in relation to the responsibility of a charity trustee and the importance of the role, as well as the time commitment required. With regards to specific training, this would relate to their responsibility in the Trust. For example, any Director involved with financial matters would receive a specific handover detailing their responsibilities and duties.

The Directors (collectively, the **Board**) comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day-to-day basis. All Directors give of their time freely and no Director received remuneration or any reimbursed expenses in the year.

The charity manages its subsidiary undertakings through a combination of regular reporting and scrutiny, and attendance at relevant meetings. Details of subsidiaries and related party transactions are disclosed in notes 3 and 16 to the financial statements.

The Board has adopted the Charity Governance Code for larger charities, and reports against it on the following areas:

- **Organisational Purpose.** The Trust's organisational purpose is to raise funds to enable it to deliver public benefit by making donations to charitable causes, especially in the area of education and the support and development of young people. The Board is committed to identifying and providing support in this area, and the success of this is measured and reported on in the impact statement below.

- **Leadership.** The Trust is led and governed by the Board, members of which are individuals with diverse but relevant experience across business and the third sector. The Board meets regularly to agree strategy and provide direction to the charity, and monitor the ongoing effectiveness of the leadership model. The names of the Trustees and Directors who served during the year are detailed earlier in this report.
- **Integrity.** Integrity is a fundamental governing principle of the Trust, and underlies the actions taken by the Board in all areas. This principle extends to the making of donations and grants to appropriate causes, respect for the wishes of our many and generous donors, and the control of any potential conflicts of interest, through openness, policy and joint accountability. The Board understands the importance of retaining the public's trust and confidence, and demonstrable integrity is key for all stakeholders.
- **Decision making, risk and control.** The aim of the Trust is to have effective and quality decision making, taking into account considerations of risk. This is facilitated by regular reviews of past decisions, resulting impact, and an ongoing consideration and review of risk and risk control. As part of these controls, the Trust maintains a detailed risk register which is reviewed on a regular basis.
- **Board effectiveness.** The Board meets for formal board meetings on a regular basis, ordinarily monthly. As a result of the COVID-19 pandemic during the year, the majority of the Board meetings were held virtually, with some face-to-face meetings resuming towards the middle of 2021 as restrictions were eased. Independence is maintained through a conflicts of interest policy and register, and all decisions agreed at board meetings are documented via formal minutes. The operation of the independent Grant Making Committee is reviewed at Board level on a regular basis.
- **Diversity.** The Trust recognises that the future sustainability of the charity relies on a suitably diverse approach - both at board level and across volunteers and staffing within the trading subsidiaries. This is reviewed on a regular basis.
- **Openness and accountability.** As a grant making charity, the Trust is aware that it is accountable to the many and generous donors that make its operations possible. We therefore seek to engage with our stakeholders on a regular basis, with the aim of building good relationships with all who have an interest in our charitable activities. All of our donations are made with the predicted impact as a key factor.

The Board is pleased to report that it considers all aspects of the Code to be applied effectively to the governance of the Trust, and it is the intention of the Board to continue to review and comply with these requirements in the future.

Objectives, Activities and Public Benefit

The objects of the Trust, as set out on the Trust Deed, are for general charitable purposes. The Board has referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and in future planning activity and setting the grant making policy for the year.

The Trust's vision is the advancement of Christianity to all – both believers and non-believers.

The Trust carries out its objects by making donations to charitable causes, especially in the areas of education, alleviating poverty and providing humanitarian relief.

The Trust's values include integrity, generosity and reflecting the compassion and love of God.

Grant making policy

The Trust has a comprehensive Grant Making Policy, established to maximise the impact of all donations. While the Trust has a long tradition of supporting educational organisations, the Trust also primarily supports UK registered charities in the areas of non-government emergency services and medical relief, disaster relief, childcare, support for those who are disadvantaged and essential medical research. Grants to educational charities continue to form the largest part of the Trust's charitable activity, and the Trustees primarily select educational charities supporting schools forming part of the OneSchool international education initiative linked with the worldwide Plymouth Brethren Christian Church fellowship, which are committed to providing an education for children and young people regardless of their parents' ability to pay, their academic ability, or any special educational needs.

The Trust is also proactive in its outreach, monitoring the news and aiming to provide impactful donations when situations arise where urgent help is needed. The Trust prioritises responsible giving, with the impact of donations at the forefront of all decision-making.

All applications are considered carefully by a Grant-Making Committee comprising individuals who are not Directors. The Committee makes recommendations to the Board, which makes the final decision on the approval of grants. This allows for additional scrutiny of applications, and unbiased opinions to be presented to the Board, therefore providing increased independence.

The Board has had regard to the guidance contained in the Charity Commission's published guidance on public benefit requirements. The Trustees recognise the importance of being outward looking and make grants to a wide range of charities. The independent Grant Making Committee is encouraged to make grants in accordance with the criteria set out above but also to give due consideration to any applications for grants from charities which might not otherwise fall within the grant making policy.

Checks are made to ensure that charities to whom grants are made are well run and financially sound; that their fundraising and administration costs are proportionate and moderate, and therefore maximise the percentage of funds received that are applied to the relevant charitable purpose. The Board also recognises the importance of monitoring the application of funds granted, to ensure that they are used appropriately and responsibly in accordance with the purposes for which they are awarded. To achieve this, recipients of grants from the Trust are expected to report on how the funds have been applied, and the Board uses these reports to assess the impact of the grant making programme, and importantly, the development and progression of this. The Board has considered the Charity Commission's guidance in this area.

Achievements and Performance

During the year ended 31 December 2021 the charity made grants of £38.6 million to a wide range of charitable organisations. The grants provided to these charities have enabled the Trust to achieve its objectives through the furtherance of Christian principles by the support of education, humanitarian aid and alleviation of poverty and the other areas covered by its grant making policy. The Trust affirms the public benefit of providing support to such a range of organisations.

Note 4 contains a list of grants awarded during the year and some examples of the impact of the grant-making programme are set out below:

- **OneSchool Global UK** is the largest beneficiary of the educational establishments the Grace Trust provides support to and the Trustees continue to be impressed by the achievements of its pupils and faculty. The schools offers a self-directed learning model to students using cutting-edge technology, including Canvas and Zoom, which allows for on demand learning and facilitates highly effective student engagement in their education. With the disruption of the pandemic, OneSchool Global's use of digital teaching since 2011 meant they could seamlessly transition to online learning overnight and as a result, very few learning days were lost throughout the pandemic.

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OneSchool Global A-Level and GCSE results continue to be outstanding. The Board is very pleased to see how the Trust's grants are making these achievements possible.

- **Christian Aid** has been consistently supported by The Trust in furtherance of their good work worldwide. It is particularly pleasing to the Trustees to be able to report on the impact such donations achieve, with the following comments from Christian Aid:

"Over the past year, donations from the Grace Trust have helped those who need it most in times of emergency and conflict, allowing Christian Aid, together with our partners, to be there quickly in desperate situations.

Thanks to your generous response to our emergency appeals, we were able to supply desperately needed food and supplies to hunger-affected communities across East Africa and Afghanistan, help communities rebuild in Haiti, and deliver vital humanitarian assistance in Eastern Europe.

'It always fills me with hope when I see how people – like in previous emergencies around the world – support their neighbours, communities and complete strangers.'

Again, I want to thank the Grace Trust for being there for your global neighbours. Your support makes a significant difference to those who need it."

- **Rapid Relief Team** is supported extensively by The Grace Trust who is a major donor to this worthy cause. Inspired by community spirit and the gift of giving, the Rapid Relief Team (RRT) serves people with care and compassion in their time of need. RRT offers quality catering assistance and tangible support to charities, government and emergency services confronting some of humankind's greatest challenges.
- **Educational Charities** – The Trust is passionate about education and continues to support many educational charities, thereby providing opportunities for young people to pursue their learning and personal development, as the full Grants Payable list illustrates
- **NHS Charities** - With the increased focus on the valuable work of the NHS over the past two years, the Grace Trust is pleased to have been able to support a number of the NHS Charities, providing and developing free healthcare based on need across the UK.
- **Air Ambulances** - The Trust continues to provide grants to Air Ambulances who do not receive government funding and make life-saving missions to people in serious and urgent need of care.

As the full Grants Payable list demonstrates, in addition to these examples the Trust supports many other charities in many ways. The purposes of those charities include medical research, relief of poverty, emergency services, medical assistance, care of children, mental health, palliative care, disaster relief, social care, care of disabled, missionary work, homelessness, care of vulnerable adults, care of the aged, bereavement support and hospice care.

Fundraising and Volunteers

The Trust's fundraising is undertaken mainly through 'soft sell' marketing campaigns, aimed at making communities aware of the impact which the Grace Trust has. These campaigns are facilitated largely through presentations, and one-to-one meetings. The charity is registered with the Fundraising Regulator and is committed to follow the Code of Fundraising Practice across all its fundraising activities. During the year under review, the Trustees are pleased to report that there were no failures to comply with the Code of Practice, and the charity received no complaints about the way its fundraising activities were carried out.

To ensure the very best use is made of monies donated and to maximise the impact of our funds, we rely heavily on volunteers in both the Trust and its subsidiaries and keep paid staff to a minimum. All persons volunteering for fundraising activities with the Trust are provided with an initial induction and training, to ensure they are fully conversant with their responsibilities and duties under the Code, and in particular, the

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need to be legal, open, honest, and polite when dealing with members of the public, and to be aware of the potential impact on, and the need to protect, persons in vulnerable circumstances.

The majority of fundraising activity for the Trust is carried out by a group of volunteers, called the Global Funding Team (GFT). This team was established during 2018 to raise awareness of the Grace Trust and its charitable activities and engage with communities with a view to securing donations from individuals and businesses across the UK. The Trustees are pleased to be able to report that the activities of GFT have been very successful, and even despite the disruption caused by the global pandemic during 2020 and 2021, donors across the UK continue to support the charity as a result of the efforts and hard work of in excess of 600 volunteers. The Trustees extend special thanks to these individuals for their contribution.

Financial Review

The group's total income for the year was £129,808,523 (2020: £127,452,335). Net movement in funds for the year was £7,594,473.

The group had two active trading subsidiaries during the year; UBT (EU) Limited and UBT Accountants Limited. These subsidiaries pass any surpluses by way of Gift Aid to the Trust and other charities.

The profit after tax of UBT (EU) Ltd was £14,870,312 for the year ended 31 December 2021. Gift aid donations of £14,870,312 will be paid to The Grace Trust. The profit after tax of UBT Accountants Ltd for the year ended 31 December 2021 was £138,843.

The principal source of funding for the Trust during the year was the income received from the donations from individuals. This income, combined with the income received from UBT (EU) Ltd, enabled the charity to achieve its objectives as outlined above.

The group has five more subsidiaries: The Grace Trading Group Ltd, which acts as an intermediary holding company, NOA (UK) Limited, UBT (Vine) Ltd, Insignia Enterprises (Europe) Ltd and Academy Schoolwear (Int) Ltd which were dormant during the period.

Profit and loss accounts for the principal subsidiaries are shown in note 3.

Covid-19

The biggest potential impact experienced during the year under review was the effect of the global pandemic caused by the spread of the coronavirus COVID-19. The effects of the economic slowdown and the restrictions imposed were potentially damaging to the charitable activities of the Grace Trust, but the Trustees are pleased to report that through resilience and pro-active management, the impact was managed and controlled.

The Trustees are pleased to be able to report that over the year donation income was maintained, and in some areas, even increased, and special thanks are due to all our generous donors for the fact that they were willing to maintain support for our charitable activities, even in such unprecedented times as were experienced. In addition, thanks to the resourcefulness and flexibility of the management in the subsidiary companies, profits were not severely impacted.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Trust. The major risks which may impact the activities of the Trust have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Trust.

The Board has identified the key risks as:

1. A reduction in funding leading to inadequate liquid resources. The two main sources of funding for the Trust in the financial year were donations from private individuals and businesses, and profits shed by way of Gift Aid from the main trading subsidiary, UBT (EU) Ltd. The major source of income was from donations: a new fundraising initiative has been put in place, and as mentioned elsewhere in this report, this is delivering positive, increasing results. During the year, the Board explored the potential to diversify the Trust's investments and reduce reliance on income from its subsidiaries, particularly in light of new opportunities to invest in collective funds with a diverse range of underlying investments which meet the Trust's responsible investment principles. The Board considered that this was likely to mitigate the risks associated with the ownership and performance of a single trading group and was a significant factor in the decision to dispose of the UBT Group, which was made by the Board after the year end.
2. Any event that potentially could impact on the reputation of the Trust. The Trustees are aware that although the Trust is not a household name, it is a large charity, handling a significant level of charitable funds, and review activities on a regular basis, with a view to enhancing the reputation and the goodwill of the Trust.

Future periods

Looking ahead to future periods, ongoing assessments and budgets are prepared. At the time of the report, the Trustees forecast that there is an expectation that donation income could increase over the next twelve months. At the same time the Trustees are aware of increasing inflation in the UK and the potential for grant applications to the Trust to increase in value as a result.

Investments and Reserves

The target level of reserves is £10 million to £15 million. This is to enable the level of grants made to be maintained in the short term, even if income decreases. Cash continues to be required to fund grants at short notice. As a result, any surplus resources are held as cash.

During the financial year, the Trustees continued their review of a revised investment policy for the Trust, which has now been adopted. In particular, this sets out ethical principles consistent with community beliefs which the Trustees have concluded it is prudent and proper for the Trust to adopt.

UBT (EU) Ltd and the other trading subsidiaries, which were owned by UBT (EU) Ltd, were sold by Grace Trading Group Ltd on 30th June 2022 on terms which require profits from the group to continue to be applied for charitable purposes within the objects of the Trust. The sale proceeds were donated to The Trust on the same day. The Trustees are investing the proceeds of the sale and a further £18.3 million into the Vision Global Growth Fund, an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the Trust. The Board hopes to realise good returns on this long-term endowment type investment which is intended to combat the effects of inflation and provide a substantial return and capital uplift, whilst not bearing the risks associated with the ownership and performance of a single trading group.

At 31 December 2021, the reserves of the charity comprised £62,588,277. Of these are expendable endowment funds of £7,929,500, comprising the Vision Foundation fund which is being invested for long

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term growth, restricted funds of £2,521,218 and investments of £1,000,198. Free reserves are £52,137,559. The trustees are aware of the fact that this is considerably in excess of the reserves policy, and will invest in long term endowment investment, to further strengthen the long term aims and benefits of the charity as mentioned above.

It is the intention of the Trustees to continue monitoring the level of reserves, income, and of grant making.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *21st October* 2022 and signed on their behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate trustee

Opinion

We have audited the financial statements of The Grace Trust ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were employment legislation and taxation legislation.

Independent Auditor's Report to the Members


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing audit procedures over the timing of recognition of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 24 October 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Consolidated Statement of Financial Activities
For the year ended 31 December 2021

Notes	Unrestricted Funds 31 December 2021 £	Restricted Funds 31 December 2021 £	Endowment Funds 31 December 2021 £	Total Funds Year Ended 31 December 2021 £	Total Funds Year Ended 31 December 2020 £
Income from:					
Donations	30,675,677	221,838	13,360	30,910,875	32,919,550
Other trading activities	3 98,878,401	-	-	98,878,401	94,188,027
Government grants	2a 6,315	-	-	6,315	303,437
Investments	2b <u>12,932</u>	<u>-</u>	<u>-</u>	<u>12,932</u>	<u>41,321</u>
Total	<u>129,573,325</u>	<u>221,838</u>	<u>13,360</u>	<u>129,808,523</u>	<u>127,452,335</u>
Expenditure on:					
Raising funds	3 83,765,566	-	-	83,765,566	75,702,877
Charitable activities	4 <u>38,086,349</u>	<u>862,135</u>	<u>(500,000)</u>	<u>38,448,484</u>	<u>31,421,561</u>
Total	<u>121,851,915</u>	<u>862,135</u>	<u>(500,000)</u>	<u>122,214,050</u>	<u>107,124,438</u>
Net income/ (expenditure)	<u>7,721,410</u>	<u>(640,297)</u>	<u>513,360</u>	<u>7,594,473</u>	<u>20,327,897</u>
Gain on disposal of operations	17 <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,582,123</u>
Net movement in funds	<u>7,721,410</u>	<u>(640,297)</u>	<u>513,360</u>	<u>7,594,473</u>	<u>22,910,020</u>
Reconciliation of funds					
Balance brought forward at 1 January	13 <u>43,496,514</u>	<u>3,161,515</u>	<u>7,416,140</u>	<u>54,074,169</u>	<u>31,164,149</u>
Balance carried forward at 31 December	13 <u>51,217,924</u>	<u>2,521,218</u>	<u>7,929,500</u>	<u>61,668,642</u>	<u>54,074,169</u>

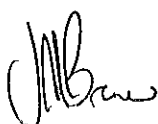
The notes on pages 15 to 52 form part of these financial statements.

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Group and Charity Balance Sheets
As at 31 December 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Goodwill	6.1	1,504,918	1,751,714	-	-
Investments in subsidiary undertakings	8	-	-	1,000,198	1,000,198
Investments	8	7,929,500	7,416,140	7,929,500	7,416,140
Tangible fixed assets	7	1,273,592	1,377,136	-	-
		<u>10,708,010</u>	<u>10,544,990</u>	<u>8,929,698</u>	<u>8,416,338</u>
Current assets					
Stocks	9	892,496	881,014	-	-
Debtors	10	20,240,630	19,843,345	14,619,381	20,136,355
Cash at bank and in hand		46,419,968	39,729,883	39,107,074	26,608,779
		<u>67,553,094</u>	<u>60,454,242</u>	<u>53,726,455</u>	<u>46,745,134</u>
Current liabilities					
Creditors: amounts falling due within one year	11	(16,592,462)	(16,925,063)	(67,876)	(28,825)
Net current assets		<u>50,960,632</u>	<u>43,529,179</u>	<u>53,658,579</u>	<u>46,716,309</u>
Net assets		<u>61,668,642</u>	<u>54,074,169</u>	<u>62,588,277</u>	<u>55,132,647</u>
Funds					
Unrestricted funds	13	51,217,924	43,496,514	52,137,559	44,554,992
Restricted funds	13	2,521,218	3,161,515	2,521,218	3,161,515
Endowment funds	13	7,929,500	7,416,140	7,929,500	7,416,140
Total funds		<u>61,668,642</u>	<u>54,074,169</u>	<u>62,588,277</u>	<u>55,132,647</u>

The financial statements were approved and authorised for issue by the members of the Grace Trust on 21 October 2022 and signed on their behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate trustees

Notes on pages 15 to 46 for part of these financial statements.

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Consolidated Cash Flow Statement
As at 31 December 2021

	Notes	31 December 2021 £	31 December 2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	CF1	6,958,104	18,545,971
Cash flows from investing activities:			
Interest received		12,932	41,321
Payments to acquire tangible fixed assets		(271,602)	(479,967)
Payments to acquire intangible fixed assets		-	(1,779,000)
Gain on disposal of operations		-	2,582,123
Proceeds from sales of tangible fixed assets		4,012	2,250
Change in cash and cash equivalents in the reporting period		<u>6,703,446</u>	<u>18,912,698</u>
Cash and cash equivalents at the beginning of the year		41,146,023	22,233,325
Cash and cash equivalents at the end of the reporting period	CF2	<u>47,849,469</u>	<u>41,146,023</u>

CF1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 December 2021 £	31 December 2020 £
Net income	7,594,473	20,327,897
Interest receivable	(12,932)	(41,321)
Depreciation of tangible assets	364,683	312,118
Loss on disposal of tangible assets	6,452	11,623
Amortisation of goodwill	169,707	94,082
Impairment of goodwill	77,089	-
(Reversal of impairment)/ Impairment of investments	(500,000)	500,000
Decrease/(increase) in stock	(11,482)	1,430,845
(Increase) in debtors	(397,285)	(9,257,354)
Increase in creditors	(332,601)	5,168,081
Net cash provided by operating activities	<u>6,958,104</u>	<u>18,545,971</u>

CF2. Cash and cash equivalents

	31 December 2021 £	31 December 2020 £
Cash held with investment managers	1,429,501	1,416,140
Cash at bank and in hand	46,433,328	39,729,883
	<u>47,849,469</u>	<u>41,146,023</u>

Legal Status of the Charity

The Grace Trust was registered with the Charity Commission for England and Wales on 13 March 1968 (registered number 257516). Its registered address is Noble House, Eaton Road, Hemel Hempstead, HP2 7UB. Please refer to Companies House for the addresses of all subsidiaries.

1. Accounting policies

1.1 Basis of preparing financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in relevant notes to these financial statements. The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements of the charity's wholly owned subsidiaries, The Grace Trading Group Ltd, NOA (UK) Limited, UBT (EU) Limited, Insignia Enterprises (Europe) Limited, UBT (Vine) Ltd, UBT Accountants Limited and Academy Schoolwear (Int.) Ltd are consolidated on a line by line basis in these financial statements. The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

1.2 Going concern

The members have a reasonable expectation that the group has adequate resources to continue its activities for the foreseeable future following their review (including considerations surrounding Covid-19) of the financial position, reserves levels and future plans. Accordingly, they continue to adopt the going concern basis for preparing the financial statements.

1. Accounting policies (continued)

1.3 Income

Donations are recognised in the year in which the funds are received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Gift aid is accounted for in the same period as the associated donation.

UBT (EU) Limited and the group's principal income stream sells goods and services for the purpose of raising funds for The Grace Trust, the ultimate parent charity. Income is recognised at the fair value of the consideration received or receivable for sale of goods and/or services in the ordinary nature of the business. The income is shown net of Value Added Tax.

Turnover is recognised on despatch of the goods to the customer, or in respect of services when the delivery of services is completed. Where the company offers subscriptions to publications, this income is accounted for when the goods are supplied. The company also receives commissions and rebates from various suppliers of goods and services. This turnover is recognised in the period that the goods and services are supplied.

Grants of a revenue nature are recognised in income within the consolidated statement of financial activities in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme.

Investment income is accounted for on a receivable basis.

1.4 Expenditure

Expenditure is included on an accruals basis.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims. Irrecoverable VAT is charged against the relevant item of expenditure.

Costs of raising funds comprise those costs directly attributable to the gross expenditure of the subsidiary companies.

Grants payable are recognised when grants have been committed to unconditionally (or where any conditions are not under the control of the charity) and have been communicated to the recipient.

1.5 Governance costs

Governance costs are allocated to charitable activities and comprise all costs involving the public accountability of the charity and costs related to statutory requirements.

1.6 Goodwill

Acquired goodwill is written off in equal annual instalments over 10 years.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold improvements	Over the term of the lease
<u>Furniture, fittings and equipment:</u>	
Equipment	2-4 years
Motor vehicles	25% reducing balance
Software development	3 years

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

1.8 Investments

Fixed asset investments in subsidiaries are stated at cost less provision for diminution in value.

Unlisted investments are measured at historic cost and are reviewed annually for impairment.

Remaining investments are cash held on deposit until invested post year end.

1.9 Stock

Stock consists of purchased items for resale. Stocks are valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is based upon estimated selling price less further costs expected to be incurred on disposal. Provision is made for obsolete and slow moving items.

1.10 Leasing

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 Taxation

The Trust, which is a registered Charity, is entitled to taxation exemptions on all income properly applied for its charitable purposes. There is no taxation for the subsidiaries as any profits are gift aided to the parent Charity.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.13 Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

1.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.15 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

1.16 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Redundancy costs

Redundancy and termination costs are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

1. Accounting policies (continued)

1.18 Pensions – defined contribution

The subsidiaries operate a defined contribution scheme. Contributions are charged to expenditure as they become payable in accordance with the rules of the scheme.

1.19 Critical accounting judgements and key resources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Goodwill – Goodwill arises on the acquisition of subsidiaries calculated as the difference between any consideration paid and the net assets at the date of acquisition. The resulting goodwill is written off over the estimated useful economic life of the asset. Management have estimated the useful economic lives as being 10 years; this assumption reflects the difficulty in assessing the likely future economic life of the business acquired. Goodwill and the associated deferred consideration relating to the acquisition of Milburn Insurance Brokers is contingent on commission earned in the first, post-acquisition. See note 6 for further disclosures relating to Goodwill.

Useful economic lives of tangible fixed assets - the annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the fixed assets and note 1.7 for the useful lives for each class of assets.

Impairment of debtors - the group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

Stock provisioning – it is necessary to consider the recoverability of the cost of finished goods and associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

1.20 Expendable endowment fund

The expendable endowment fund has been created to generate sustainable income for the future.

Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Charity.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

2a. Government grant income

	31 December 2021 £	<i>31 December</i> 2020 £
Coronavirus Job Retention Scheme	<u>6,315</u>	<u>303,437</u>

2b. Investment income

	31 December 2021 £	<i>31 December</i> 2020 £
Bank interest	<u>12,932</u>	<u>41,321</u>

3. Income and expenditure of the Charity's subsidiary companies

The Charity has, via The Grace Trading Group Ltd (company no. 07263102), two wholly owned subsidiaries which have been trading during the year. UBT (EU) Limited (company no. 04938684) and UBT Accountants Limited (company no. 07346268) are incorporated in England and Wales. UBT (EU) Limited provides business services to raise revenue for charitable purposes. UBT Accountants provides accountancy, provision of training and consultancy services. A summary of the trading results of the trading subsidiaries is shown below. The Grace Trading Group Ltd acts as a holding company. Audited financial statements of the UK subsidiaries are filed with the Registrar of Companies.

	Year ended 31 December 2021 UBT Accountants Limited £	Year ended 31 December 2021 UBT (EU) Limited £	Year ended 31 December 2020 UBT Accountants Limited £	Year ended 31 December 2020 UBT (EU) Limited £
Profit and loss account				
Turnover	1,198,444	97,679,959	1,061,033	93,093,917
Cost of sales	(763,790)	(61,516,172)	(608,669)	(58,847,830)
Gross profit	434,654	36,163,787	452,364	34,246,087
Other operating expenses	(291,917)	(21,189,795)	(233,805)	(15,992,757)
Other operating income	-	6,315	20,502	303,437
Operating profit/(loss)	142,737	14,980,307	239,061	18,556,767
Profit on disposal of operations	-	-	-	2,582,123
Interest receivable	-	2,284	-	14,872
Investment income	-	-	-	12,576
Interest payable	(3,894)	(112,279)	(2,089)	(17,728)
Profit/(Loss) on ordinary activities before taxation	138,843	14,870,312	236,972	21,148,610
Taxation	-	-	-	-
Profit/(Loss) for the period	138,843	14,870,312	236,972	21,148,610
Shareholders' (deficit) / funds brought forward	(139,567)	80,202	(112,194)	202
Shareholders' (deficit) / funds carry forward	(724)	80,202	(376,539)	80,202

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Notes to the financial statements
For the year ended 31 December 2021

3. Income and expenditure of the Charity's subsidiary companies (continued)

	31 December 2021 UBT Accountants Limited £	31 December 2021 UBT EU Limited £	31 December 2020 UBT Accountants Limited £	31 December 2020 UBT EU Limited £
Total Assets	<u>456,432</u>	<u>30,494,208</u>	<u>395,518</u>	<u>36,400,073</u>
Total Liabilities	<u>(457,156)</u>	<u>(30,414,006)</u>	<u>(499,085)</u>	<u>(36,319,871)</u>

Related party transactions

Gift aid amounts were payable in the year from UBT (EU) Limited to The Grace Trust totalling £14,870,312 (2020: £21,068,610). At 31 December 2021 an amount of £6,492,222 (2020: £19,871,910) was owed from UBT (EU) Ltd to The Grace Trust. No gift aid was payable from UBT Accountants Limited in either the 2021 or 2020 financial years due to tax losses.

Directors or Companies with mutual directors of group entities have purchased goods and services from UBT (EU) Limited totalling £472,371 in their ordinary course of business. These purchases were at the normal commercial rates offered to other customers.

At the year end the following amounts were owed to the following group entities:

UBT (EU) Limited owed UBT Accountants Limited £245,691 (2020: £50,000 owed to UBT Accountants Limited).

During the year, The Grace Trust provided a £7.5m loan facility to UBT (EU) Limited. It bears interest at the base rate plus 3.5%. At the year end the loan balance £7,616,279 is included within the other debtor.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

4. Charitable activities

Grants payable	2021 £	2020 £
Achievement for All (3As)	-	1,500
ACT	-	1,000
Action For Children	-	1,500
Action for Kids Charitable Trust	-	1,500
Action for Stammering Children	1,000	500
Action Medical Research	3,000	-
ACTION ON ELDER ABUSE	-	1,000
Action Tutoring	1,500	-
Addenbrooke's Charitable Trust	3,000	2,000
ADF International (UK)	10,000	-
Afasic	1,000	-
Africa Inland Mission International	750	1,500
African Pastors' Fellowship	-	-
Afrikids	-	1,250
Age UK	1,500	3,000
Aid for Relief and Change Limited	-	1,000
Air Ambulance – County	3,000	-
Air Ambulance - Derby, Leicestershire and Rutland	5,000	-
Air Ambulance – Devon	3,000	-
Air Ambulance - Dorset & Somerset	3,000	-
Air Ambulance - East Anglia	3,000	-
Air Ambulance - Essex and Herts	3,000	-
Air Ambulance - Great North	3,000	-
Air Ambulance - Great Western	3,000	-
Air Ambulance - Hampshire and Isle of White	5,000	-
Air Ambulance - Kent, Surry & Sussex	3,000	-
Air Ambulance - Lincolnshire and Nottinghamshire	3,000	-
Air Ambulance – London	3,000	-
Air Ambulance – Midlands	3,000	-
Air Ambulance - Northern Ireland	3,000	-
Air Ambulance – Scotland	3,000	-
Air Ambulance - Warwickshire and Northamptonshire	3,000	-
Air Ambulance - Wiltshire	3,000	-
Air Ambulance – North West	-	4,000
Air Ambulance – Thames Valley	7,500	-
Air Ambulance – Yorkshire	11,885	-
Alderley Edge School for Girls	2,000	-
Alex, the Leukodystrophy Charity	-	1,000

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

Alexander Devine Childrens Cancer Trust	2,000	-
Alzheimers Research UK	3,000	-
AMREF HEALTH AFRICA	-	1,500
Anaphylaxis Campaign	-	1,000
Antibiotic Research UK	1,500	-
Apple Tree Farm Services	1,104	-
Arms Around the Child (UK)	1,250	-
Arrive Alive	1,000	-
Asist	-	1,000
Aspire	-	2,000
ASPIRE OXFORDSHIRE COMMUNITY	-	2,000
Asthma UK & British Lung Foundation	5,000	2,000
Autism Bedfordshire	1,000	-
Axe Valley & West Dorset Ring & Ride Service	2,500	-
Baby Lifeline Ltd	-	2,500
Balmoral Education	-	12,133
Barnabas Community Projects	-	750
Barnabas Fund	4,000	-
Barnados	5,000	-
Basingstoke and Alton Cardiac Rehabilitation	1,500	-
Batten Disease Family Association	1,000	-
Beatson Cancer Charity	-	2,000
Bede House Association	1,250	-
Betel of Britain	-	2,000
Bexley Mencap	1,500	-
Biblic	1,000	-

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Notes to the financial statements For the year ended 31 December 2021

Big Help Project	-	1,000
Binyamin Ministries	500	-
Birmingham Women's and Children's Hospital	-	1,500
BLESMA	-	1,500
Bliss	2,500	-
Bloodwisedue	-	-
Blooming Blossoms Trust	2,000	-
Blueprint Training & Expertise	750	-
BOLTON LADS AND GIRLS CLUBS LIMITED	-	1,500
Bolton NHS Foundation Trust	3,000	-
Bone Cancer Research Trust	2,000	-
Boxes of Basics	-	1,000
BRACE	-	2,500
Brain Research Trust	3,000	-
BRAIN TUMOUR RESEARCH	-	2,500
Brain Tumour Support	1,500	-
Breast Cancer Haven	2,000	-
Brighton and Hove City Mission	-	500
Bristol Neurological Support Centre	-	750
British Eye Research Foundation	1,500	-
British Heart Foundation	5,000	6,000
British Hypertension Society	1,000	-
British Liver Trust	2,500	2,500
British Red Cross	5,328	-
Build Africa - Mums Read Kids Succeed Project	-	1,000
Buttle UK	-	1,500
CAFOD	2,000	-
Camden Psychotherapy Unit	-	500
Cancer Information and Support Services Ltd	1,000	-
Cancer Research UK	6,000	5,000
Care for Carers	-	500
Care for Children	-	1,500
Care Free Breaks	-	500
Care International UK	-	3,000
CARE NETWORK	-	1,250
CAMBRIDGESHIRE CARE OF POLICE SURVIVORS	-	2,000
Carers in Bedfordshire	-	1,250
Carers UK	5,000	-
Caring for Life	1,500	1,000
Caring in Bristol	1,250	-
CCLASP	1,000	-
Centrepoint	-	3,000
Centrepoint Soho	5,000	-

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Notes to the financial statements For the year ended 31 December 2021

Cerebral Palsy Plus	750	750
CFAB	1,000	-
Challenging MND	1,500	-
Charity Global (UK) Limited	2,500	-
CHARITY PROJECTS	-	1,500
CHART	96,000	980,000
Chesterfield Royal Hospital	3,000	-
NHS Foundation Trust		
Child Evangelism Fellowship of Ireland	1,500	-
Child Poverty Action Group	-	1,500
Childaid To Eastern Europe	-	1,000
Childhope (UK)	2,000	
Children Ahead Ltd	1,000	
Children Change	-	1,500
Children Change Columbia	2,000	-
Children of Mekong	-	750
Children Today Charitable Trust	-	1,000
Children with Cancer	5,000	-
Children's Heart Surgery Foundation	-	1,500
Christian Aid	10,800	2,000
Christian Hope International	-	1,000
Christian Institute	14,000	2,500
Christian Police Association	-	2,000
Christian Solidarity International	-	1,500
CLAAS	500	-
Clic Sergent	3,000	-
Combat Stress	-	-
Community Council of Shropshire	6,480	-
Community Foundation for Wiltshire & Swindon	2,000	-
Compton Care Group Ltd	-	3,000
Computeraid International	-	500
Concern Worldwide	3,000	-
Connect (Help on you Doorstep)	-	-
Construction Industry Relief	2,000	-
Contact A Family	2,000	-
COPE CHILDREN'S TRUST	3,000	3,000
Coram Life Education Hillingdon	-	1,000
Cornerstone (North East) Adoption & Fostering Service	-	1,000
Cornwall Air Ambulance Trust	-	6,000
Cornwall Hospice Care Ltd	2,000	1,000
Cosgrove Care Ltd	2,000	-
Country Holidays for Inner City kids	-	750
Crackerjacks Childrens Trust	1,000	500

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

Creating New Beginnings	-	1,000
Criminon UK	-	1,000
Crisis UK	3,000	5,000
Crohns and Colitis UK	2,000	2,000
Crossways Community	-	1,000
Crowcombe And Stogumber Primary And Pre-school PTA	750	-
Croydon Youth Zone	2,000	-
Cure International (UK)	-	750
Cystic Fibrosis Trust	3,000	-
Daventry Contact	-	500
David Livingstone International Ltd	-	500
Deafblind Scotland	-	1,250
Deafblind UK	-	1,500
Deafway	-	750
Debra	-	1,000
Demand	-	500
Dementia Forward	-	-
Depaul	3,000	-
Devon Air	3,000	-
Devon County Association for the Blind	750	-
Dignity (Worldwide)	1,500	-
Disability Challengers	1,500	-
Disability Law Service	-	750
DISASTERS EMERGENCY COMMITTEE	-	6,000
Diverse Abilities Plus	1,860	1,000
Dolphin Society	1,000	750
Dorset and Somerset Air Ambulance Charity	-	3,000
Dorset Race Equality Council	-	750
Douglas Macmillan Hospice	4,500	-
Downs Syndrome Research Foundation	-	500
Drama Expressions for Children	-	750
DyingWell	5,000	-
Dystraxia Foundation	1,000	-
Earl Haig Fund (Scotland)	-	1,000
East Africa Children's Project	800	-
EAST AFRICAN PLAYGROUNDS	-	1,000
Eastside Community Trust	840	-
Edinburgh Direct Aid	-	500
Ehlers-Danlos Support UK	-	750
Elizabeth Jane Jones	1,000	-
Ellenor	2,000	-
EMERGE 3RS	-	1,500

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Notes to the financial statements For the year ended 31 December 2021

Emmanuel International Ltd	-	750
EMMANUEL SCHOOL (DERBY) LIMITED	-	1,000
Emmaus	1,500	-
Enham Trust	3,000	-
Enterprising Youth Education	1,000	-
Epilepsy Action	-	1,500
Epsom & St Helier NHS Trust	3,000	-
ESSEX & HERTS AIR AMBULANCE TRUST	-	4,000
Ethos	1,000	-
Experiential Christian Ministries	-	-
Extern Group	3,000	-
Ezer Layeled Ltd	-	750
Fairfield Farm Trust	-	750
Families United Networks	1,000	-
Family Action	2,000	-
Fareshare	-	2,000
Fatima Women's Association	-	1,000
Feeding Bristol	-	500
Firefighters Charity	-	2,000
Fitzroy Support	3,000	750
Five Talents UK Ltd	-	1,000
Food For All		
Forgotten Veterans UK	1,500	-
	2,000	
Focus Learning Trust	40,000	3,047,774
Foundation for Conductive Education	1,250	1,000
Friends of Kagando	500	-
Friends of the Holy Lands	-	-
Friends Reaching Out	500	-
Frimley Health Charity	-	750
Glasgow Children's Hospital Charity	3,000	-
Global Charities	-	-
Go Beyond Charity	1,000	-
Good Morning Project	1,000	750
Grandparents Plus	-	2,000
Great Ormand Street Childrens Hospital	6,000	-
Great Western Air Ambulance Charity	-	1,500
Greenwich & Bexley Community Hospice	-	1,000
Growing Hope	-	750
Guy's and St Thomas' Foundation	3,000	-
Gynaecology Cancer Research Fund	5,000	5,000
Hackney Caribbean Elderly Organisation	1,500	-
Haggai Advanced Leadership Training Ltd	1,500	-
Hammersley Homes Limited	-	500

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**Notes to the financial statements
For the year ended 31 December 2021**

HANDICAP INTERNATIONAL UK	-	2,000
HANDICAPPED CHILDRENS ACTION GROUP	-	1,500
Warden Scheme		
Heads Together	3,000	-
Headway - The Brain Injury Association	-	1,500
Headway West London	-	1,000
Health Care 4 All International	-	1,000
Health Limited	3,000	-
Help Counselling	-	-
Help the Homeless Limited	1,250	-
Hillhouse	1,000	-
Help for Heroes		
Home for Good	-	1,250
Hope at Home	-	1,000
Hope For Justice	-	1,500
Hope for Kidz	-	-
Hope for Tomorrow	-	-
Hospice At Home West Cumbria	-	2,000
Hospice Care North Northumberland	2,000	-
Hourglass	-	1,000
Hoveraid Trust	-	750
Huntingdons Disease Association	-	2,000
IAH CHARITY COMPANY	-	1,000
Impact Foundation	2,000	1,000
Impact Schools	1,000	-
inHope (Bristol) Limited	-	1,000
Inspiring Minds	500	-
Inter Care	-	1,000
Interact Stroke Support	-	750
International Care Network	750	500
International Children's Palliative Care Network	-	1,000
International China Concern	1,000	-
International Egg Foundation	-	-
International Health Partners (UK)	3,000	2,000
International Justice Mission	-	-
International Nepal Fellowship	-	1,000
International Rescue Committee, UK	-	3,000
International Spinal Research Trust	-	1,000
Jairah Funds	-	750
Jesus Centres Trust	1,500	-
Joss Searchlight	1,000	-

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

Junction 12	-	1,000
Just 4 Children	-	2,000
Just Finance Foundation	-	1,000
Just for Kids Law Limited	-	1,250
Juvenile Diabetes Research Foundation Limited	2,000	-
Katie Piper Foundation	-	1,500
Kennedy Street	500	-
Kidney Care UK	-	1,500
Kidney Research UK	6,000	-
KIDS CLUB KAMPALA	-	1,000
Kids n Action	-	1,000
Kindred Advocacy	-	500
Kings Arms Project	-	1,250
Kings Church Newport (Jesus Cares)	-	-
Kingswood Trust	500	-
Kirkwood Hospice	2,500	-
L'Arche	-	1,000
Latch Welsh Children's Cancer Charity	1,000	-
LEAP CONFRONTING CONFLICT	1,500	1,500
Leeds Cares	-	2,000
Legatum Institute Foundation	-	-
Legs 4 Africa	-	1,000
Leicester Childrens Hospital	30,000	-
Leicester Hospitals Charity	3,000	-
Lennox Children's Cancer Fund	-	1,000
Lepra	-	1,500
Leukaemia & Myrloms Research UK	1,500	-
Lev Echod Cancer Care	750	-
Life Education Centres Bristol	-	1,500
Lifelites	-	2,000
Lifeworks	2,000	1,000
LILIAN FAITHFULL CARE	-	3,000
Lincolnshire and Nottinghamshire Air Ambulance	-	2,500
Linking Lives	2,000	-
Little Hearts Matters	2,000	-
Little Village	-	1,500
Living Options Devon	1,500	-
Lomond Mountain Rescue Team	-	500
London Ambulance Service	-	2,000
LOROS	-	2,500
Lotus Flower Trust	-	-
Loughborough Junction Action Group (Grove Adventure Playground)	-	750
Lucy Air Ambulance For Children	-	2,500

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

Lupus UK	1,500	-
Macmillan Cancer Support	5,000	5,000
Maggs Day Centre	-	1,500
Magpas	-	3,000
Maidenhead Foodshare	-	-
Making Space	3,000	-
Manchester University NHS Foundation Trust	3,000	-
Map Action	1,250	-
Marah Trust	-	1,500
Marie Curie	6,000	5,000
Mary Ann Evans Hospice	-	1,000
Mary's Meals	3,000	-
Mates In Mind	1,500	-
MEATH EPILEPSY CHARITY	-	2,000
Medair	-	1,000
MEDECINS SANS FRONTIERES (UK)	-	3,000
Medical Detection Dogs	1,500	-
Medical Research Foundation	-	1,000
Megan Baker House Ltd	-	1,000
Mencap Liverpool	1,500	-
Mercy Corps	5,000	-
Micah Liverpool	-	1,500
Michaela Community School	3,000	-
MIDLANDS AIR AMBULANCE CHARITY	-	3,000
Milton Keynes Bridgebuilder Trust	-	1,000
Milton Keynes YMCA Limited	1,500	-
MIND – Birmingham	2,500	-
MIND – Buckinghamshire	3,000	-
MIND – Cardiff	3,000	-
MIND – Doncaster	2,000	-
MIND - Hammersmith, Fulham, Ealing & Hounslow	3,000	-
MIND - Hull & East Yorkshire	3,000	-
MIND - Lambeth and Southwark	3,000	-
MIND – Leeds	3,000	-
MIND – Llanelli	3,000	-
MIND - Manchester	2,500	-
MIND (national association for mental health)	3,000	5,000
Mind Body Eds	-	500
Mission India	-	750
Mission Possible	1,250	-
Mission Rabies Limited	-	-
Mitchell's Miracles	-	500
Moorvision	750	-
Mothers2Mothers	-	1,250
Motor Neurone Disease Association	-	5,500
Mountain Rescue England & Wales	5,313	-

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

Multi Agency International Training & Support	-	1,500
Multiple Sclerosis Society	2,000	-
Muscular Dystrophy Group UK	3,000	1,500
Mustard Seed Autism Trust	1,000	-
NAF Fond DK	733,303	305,000
NAF UK	8,000,000	-
NAF USA	32,419	195,608
NARS	-	1,500
National Autistic Society	-	1,000
National Children's Bureau	3,000	-
National Eye Research Centre	-	1,000
Navigate	-	1,000
NEUROBLASTOMA UK	-	1,000
Newcastle Upon Tyne Hospital	3,000	-
NHS Charity	-	-
Newlife	-	2,000
NICE	-	-
Nicodemus	1,000	-
NMC Midlands	-	500
NMITE	1,500	-
No Panic	-	-
Noah's Ark - The Children's Hospice	2,500	-
Norfolk Coalition of Disabled People	-	1,000
NORMANDY COMMUNITY THERAPY GARDEN	-	750
North Bedfordshire Hospice Care Limited	1,500	1,000
North London Action for the Homeless	-	1,000
North London Hospice	-	1,000
North West Air Ambulance	4,000	-
Northamptonshire Health Charitable Fund	2,000	-
Northwick Park Institute	-	750
Norwood and Brixton Foodbank Limited	-	1,000
Nottingham Trent University	3,000	-
Nottingham University Hospitals Charity	3,000	-
Nottingham University Hospitals Trust	3,000	-
NRAS	-	-
NSPCC	5,000	-
Off the Fence Limited	2,000	-
One King Ministries (Silver Links)	-	-
One North East London	-	1,000
OneSchool Global Europe	-	1,082,631
OneSchool Global UK	26,192,221	23,944,749
OPA	-	1,000
Open Doors	3,000	3,000
Operation Smile	-	2,000

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

Orbis Charitable Trust	-	2,000
Outward Housing	3,000	-
Ovarian Cancer Action	2,000	1,000
Overgate Hospice	-	2,000
Oxfam - Rohingya Crisis Appeal	-	5,000
Oxfam GB	5,000	-
Oxfordshire My Life My Choice Association	1,000	1,000
Oxfordshire Prostate Cancer Support Group	1,000	-
Pallion Action Group	2,500	-
Pancreatic Cancer UK	3,000	-
Parents in Need	-	-
Parkinson's UK	4,000	-
Passage 2000	-	2,000
PC David Rathband's Blue Lamp Foundation	-	750
Peace Child International	750	500
Pear Tree Special School	-	1,500
People International Limited	1500	-
PHAB	-	-
Phase Worldwide	2,500	-
PHOEBE	-	500
Pioneers UK Ministries	1,250	1,000
Place2Be	-	2,000
Playschule	-	750
POLICE CARE UK	-	2,000
Poole Hospital NHS Foundation Trust	-	750
Portsmouth Hospitals Charity	3,000	-
POTS UK	-	500
Practical Action	-	1,500
Practical Tools Initiative Limited	-	1,000
Pregnancy Crisis Care	-	750
Princess Alice Hospice	2,000	-
Prison Fellowship	1,250	-
Prisoners Education Trust	3,500	-
Prodigal Arts	500	-
PROGRESSABILITY.ORG	-	1,000
Prostate Cancer Research Centre	3,500	-
Prostate Cancer UK	2,000	-
Pump Aid	-	1,250
PUMPING MARVELLOUS FOUNDATION	-	750
Rainbow Childrens Charity	2,000	750
Rainbow Hub NW Ltd	1,000	-
Rainbow Trust Children's Charity	-	2,000
Rainham Foodbank	-	-
Raising Futures	500	-
Rapid Relief Team	1,080,000	640,000

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

React	1,000	1,000
Reading YMCA	1,500	-
Red Balloon Learner Centre Group	-	-
Re-Engage Ltd	2,000	-
Relate	-	-
Release International	3,000	-
Rennie Grove Hospice Care	3,000	-
Research Institute for the Care of Older People	1,250	-
Resolve Now	1,000	-
Response Organisation	-	3,000
Restore	-	-
RETINA UK	-	1,250
Ringwood & District Community Association	-	750
Road Victims Trust	1,000	500
Roald Dahl's Marvellous Children's Charity	1,000	-
Room to Read UK Ltd	-	2,000
Root & Branch Westmill	500	-
Rosa Foundation	-	500
Rossendale Trust	1,500	-
Round Table Children's Wish	-	750
Rowcroft House Foundation Limited	-	3,000
Roy Castle Lung Cancer Foundation	-	1,500
Royal Berkshire NHS Foundation Trust Charity	3,000	-
Royal British Legion	3,056	-
Royal Hospital for Neuro- disability	3,000	-
Royal Leicestershire, Rutland and Wycliffe Society for the Blind	2,000	-
Royal Mencap Society	4,000	-
Royal Society for Blind Children	2,500	-
Royal Trinity Hospice	3,000	1,000
Royal Voluntary Service	8,000	-
Ruby's Fund	-	1,000
Safe Families for Children	2,000	2,000
Sailors' Society	-	-
Saint Francis Hospice	3,000	-
Samaritan's Purse International Limited	-	3,000
SANE	-	2,000
Save the Children	6,000	5,000
Scholarship for Street Kids	500	-
SCHOOL - HOME SUPPORT SERVICE (UK)	-	2,000
SCORE	-	2,000
Scotland's Charity Air Ambulance	-	4,000

The Grace Trust

**Notes to the financial statements
For the year ended 31 December 2021**

Scottish Fire and Rescue	-	1,000
Service Family Support Trust		
Scottish Mountain Rescue	2,500	
Scottish Network for Arthritis in Children	750	
Scripture Union	3,000	3,000
Seashell Trust	-	3,000
Sebastians Action Trust	-	1,250
SEEKENYA	-	1,000
Sense International	-	1,000
Serve Afghanistan	-	1,000
Shift MS	1,250	-

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

SHINE	-	1,000
Shooting Star Children's Hospice	2,500	-
Shrine Trust	-	-
Sightsavers International	-	5,000
Signpost International	-	1,500
Sikh Sanjonk	500	-
Sixty One	-	1,500
Skeletal Cancer Action Trust	750	-
SNAPS	-	-
Snowflake School for Children with Autism Limited	-	-
Society for Promoting Christian Knowledge	-	-
Solace	3,000	-
Solar Aid	1,000	-
SOS Childrens' Villages UK	-	-
South East Cancer Help Centre	-	2,000
South Lakeland Hydrotherapy Trust Ltd	-	-
South Liverpool Foodbank	-	1,000
South Yorkshire Community Foundation Ltd	-	2,000
Southmead Hospitals Charity	6,000	-
Spadework Limited	-	-
Spear Brighton Trust	-	1,000
Spinal Injuries Association	-	1,500
Sporting Marvels Ltd	-	750
SSAFA	3,000	-
St Andrews Children Society	2,000	-
St Andrews Healthcare	-	-
St Clare West Essex Hospice Care	3,000	1,000
St Cuthmans Whitehawk	-	-
St Elizabeth Hospice	-	1,000
St Gemma's Hospice	3,000	1,000
St George's Hospital Charity	-	1,500
ST GILES TRUST	-	3,000
St James' Trust (Seaford)	750	-
St John Ambulance	7,000	5,000
St Joseph's Hospice Hackney	3,000	-
St Margaret's Somerset Hospice	2,500	-
St Mary's Hospice Limited	-	2,000
St Michaels Hospice	-	2,000
St Vincent and Grenardines Red Cross Society	7,000	-
St Wilfrid's Hospice (Eastbourne)	-	1,000
Stand By Me	1,500	1,250
Starlight Childrens Foundation	-	3,000
Start Network	-	1,000
Steadfast Global	1,000	-
Stem 4	1,500	-

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

STEM INCLUSION FOUNDATION	-	1,000
Step By Step London	1,500	-
Stillbirth and Neonatal Death Society	2,000	-
Strawberry Hill Overseas and Community Concern (St Marys University)	-	-
Street Child	-	-
Stresscare	750	-
Stroke Association	3,000	5,000
Strongmen	1,000	-
STROUD BERESFORD LIMITED	-	500
Stubs Ltd	-	750
Student Life	1,000	-
Sufra - NW London	-	1,000
SULLIVAN'S HEROES	-	1,000
Sunny Days Childrens Fund	-	-
Sunshine Wishes Children's Charity	1,000	-
Surrey Drug and Alcohol Care Limited	1,000	-
Sutton Night Watch	1,000	-
Syria Relief	3,000	-
Tailblazers Mentoring	-	1,000
Tastelife UK	-	500
Taylor Made Dreams	1,000	-
TB ALERT	-	750
Teach a Man to Fish UK Ltd	-	-
Teapot Trust	1,000	1,000
Tearfund	5,000	3,000
Teenage Cancer Trust	3,000	3,000
Tender Education and Arts	2,000	-
Terre Des Hommes	-	750
The Abbeyfield Research Foundation	-	750
THE AIR AMBULANCE SERVICE	-	3,000
The Airm Ambulance Northern Ireland	3,000	-
THE AMAR INTERNATIONAL CHARITABLE FOUNDATION	-	1,500
The Amber Foundation	1,500	1,000
THE AMBULANCE STAFF CHARITY	-	3,000
The Asian Students Christian Trust	-	-
THE AUDITORY VERBAL CENTRE	-	1,250
The Baptist Missionary Society	-	-
The Bede Foodbank	-	1,000
The Bible Network	4,000	1,500
The Billy Graham Evangelist Association Limited	1,500	-
The Borough Harmony Centre	1,000	-

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

The Brain Tumour Charity	-	1,000
The Bristol Children's Help Society	-	-
The British and Foreign Bible Society	3,000	-
The Bristol Children's Help Society	-	-
The British and Foreign Bible Society	3,000	-
THE BRITISH DIABETIC ASSOCIATION	-	6,000
The Butterfly Hospice Trust	2,000	-
The Caledon Trust	450,000	-
The Care Workers Charity	-	3,000
The Cathedral Archer Project Limited	2,000	-
The Challenging Behaviour Foundation	750	-
The Change Foundation	1,000	-
The Chartwell Cancer Trust	-	-
The Childhood Trust	2,000	1,250
The Children's Literacy Charity	1,500	-
The Childrens' Trust	-	-
The Christie Charitable Fund	3,000	-
The Community Hub	1,000	-
The Compassionate Friends	1,000	-
The Cure Parkinson's Trust	3,000	-
The Educational Frontier Trust	1,000	-
The Ehlers-Danlos Support UK	1,500	-
The Epiphany Trust	-	500
The Freedom Fund UK	-	3,000
The Garage Art Group	-	750
The Gifted	750	-
The Great North Air Ambulance Service	-	3,000
The Griffin Institute	2,000	-
The Guide Dogs for the Blind Association	1,000	-
The Harbour	-	1,500
THE HYDRATION FOUNDATION	-	1,000

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

The Hygiene Bank	-	750
The Inspire Foundation	1,500	-
The Jessie May Trust	-	2,000
The Journey Church	2,000	-
The Julian Trust	1,000	-
THE KIANH FOUNDATION	-	1,000
The Kinetic Science Foundation	750	-
The Leprosy Mission	2,000	-
The Leukaemia Care Support	-	-
THE LIN BERWICK TRUST	-	500
The Lincolnshire and Nottinghamshire Air Ambulance Charitable Trust	-	3,000
THE LINDSAY LEG CLUB FOUNDATION	-	750
The Link Foundation	-	-
The Listening Place	1,000	-
The London City Mission	-	2,000
The Lullaby Trust	1,250	-
The Luton and Dunstable Hospital Charitable Fund	3,000	-
The Macular Disease Society	3,000	-
The Margins Project	-	-
The Mary Stevens Hospice	-	-
The Matthew Project	-	-
The Measham Family Christian Foundation	-	1,000
The Medaille Trust Limited	1,500	-
The Mental Health Foundation	3,000	-
The Message Trust	-	3,000
The Metropolitan and City Police Orphans Fund	-	1,250
The Moira Anderson Trust	2,000	-
The Movement Centre	-	1,000
The Murray Parish Trust	2,500	-
The Muscular Disease Society	-	1,000
The Music Works	-	-
The Myton Hospices	3,000	-
The Nehemiah Project	-	2,000
The Norfolk Accident Rescue Service	-	-
The Norfolk Hospice	-	1,500

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

The Nucleo Project	-	-
The Oakhaven Trust	-	1,000
The Oesophageal Patients Association	-	-
The Olive Branch (Faith In Action)	-	1,000
The Open Door	-	750
The Papworth Trust	-	1,500
THE PETER PAN CENTRE	-	1,000
THE PORCH	-	1,000
The Prince & Princess of Wales Hospice	-	2,000
The Railway Children	2,000	-
The Rainbow Centre	-	-
The Richard Dimbleby Cancer Fund	1,500	-
The Rose Paterson Trust	2,000	-
The Rowdown Inspire to Aspire Foundation	-	1,500
The Royal Air Force Benevolent Fund	3,000	-
The Royal British Legion	-	3,000
The Royal Marsden Cancer Charity	3,000	-
The Royal National College for the Blind	2,000	-
The Royal National Institute of Blind People	-	3,000
The Royal National Orthopaedic Hospital	-	1,500
The Royal Surgical Aid Society	1,500	-
The Samaritans	6,000	5,000
The Samaritans Purse	9,413	-
The Savannah Education Trust	1,000	-
The Separated Child Foundation	750	-
The Shakespeare Hospice	-	1,000
The Silver Line Helpline	-	1,500
The Simon Community	-	500
The Single Homeless Project (SHP)	-	-
The Sofa Project	-	1,000
The Souster Youth Trust	1,000	-
The Spark (Scottish Marriage Care)	-	1,250
The Sunshine Centre	-	1,500

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

The Sussex Beacon	-	1,250
THE THOMLEY HALL CENTRE LIMITED	-	1,000
The Trussell Trust	-	3,000
The Tuberous Sclerosis Association	-	-
The Virtual Doctors	-	2,000
The Woodland Centre Trust	-	750
The Youth Councillng Project	750	-
THIS IS GROWTH LTD	-	1,000
Thomas Morley Trust	-	750
Thomas Pocklington Trust	-	1,000
Time and Talents Association	-	500
Tiny Tim's Children's Centre	-	1,000
Tommy's	2,000	-
Tools for Self Reliance	1,000	-
Totnes	-	1,000
Tower Hamlets Mission	1,500	-
Tree of Hope	-	1,250
Treetops Hospice Trust	2,500	-
Treloar Trust	-	-
Twenty Twenty	2,000	-
Twins Trust Ltd	1,250	750
Tyndale House	-	1,250
UK Committee for Unicef	-	5,000
UK Youths	-	-
Ulverston Inshore Rescue	-	500
UNICEF	5,000	-
United Kingdom for UNHCR	5,000	1,500
United Kingdom Sepsis Trust Limited	-	-
United Response	1,500	-
Unity of Children	-	-
University Hospitals Coventry & Warwickshire	2,500	-
Up 'N' Away	-	-
Versus Arthritis	3,000	-
Village Aid	-	750
VISION WEST OF ENGLAND	-	750
Viva Network	3,000	-
Volunteer Link Up	-	750
Wakefield Hospice	-	1,500
Walk Ministries	-	1,250
Walkabout Foundation	-	-
Walking with the Wounded	2,000	-
Warwickshire Association for the Blind	1,250	-
Warwickshire Vision Support	-	-
Warwickshire Young Carers	-	750
Waterloo Community Counselling	1,000	-
Wellchild	-	1,500
Wellspring Counselling	2,400	-

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

Welsh Air Ambulance	4,172	-
Willow Burn Hospice	-	-
Wiltshire Air Ambulance	-	2,500
Windsor Hill Wood	1,000	-
Wings for Warriors	1,000	-
Winston's Wish (A Grief Support Programme for Children)	-	1,500
Women's Air Federation of England	2,000	-
Working Independently To Support Hull Hospitals	6,000	-
World Cancer Research Fund	-	3,000
World Central Kitchens	10,000	-
World Child Cancer UK	2,000	1,500
World Literacy Foundation	1,000	-
World Child Cancers	-	-
World Medical Fund	-	500
Worldshare	-	1,500
XLP	-	-
Yorkshire Children's Trust	2,000	-
Young and Free	1,000	-
Young and Inspired	1,620	-
Young Carers Development Trust	-	-
Young Enterprise	-	2,000
Young Minds	3,000	-
Youth Space	1,000	-
YWCA England & Wales	-	750
Zurich Education Fund	1,080,000	-
Grants withdrawn / cheques returned from grantee	-	-
Total grants	38,603,014	30,793,645
Other costs (note 4.1)	(154,530)	627,916
Total	38,448,484	31,421,561

All grants were paid to charitable institutions.

4.1 Other costs allocated to charitable activities

	31 December 2021 £	31 December 2020 £
Governance costs		
Audit fees and fees for other services	18,690	18,000
Professional fees	306,937	92,741
Support costs		
Administration and other costs	23,746	17,616
Foreign currency movement	(3,903)	(50,976)
(Reversal of impairment)/Impairment of investments	(500,000)	500,000
Amortisation of goodwill	-	50,535
	(154,530)	627,916

Trustees received no remuneration nor were they reimbursed for any out-of-pocket expenses in either 2021 or 2020.

The Grace Trust

**Notes to the financial statements
For the year ended 31 December 2021**

The charity had no employees during either accounting period.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

5. Net income

	31 December 2021 £	31 December 2020 £
This is stated after charging/(crediting):		
Depreciation – owned assets	363,622	309,696
Depreciation – leased	1,074	2,421
Amortisation	169,707	94,082
Loss on disposal	6,451	11,623
Operating leases – land and building	342,340	320,871
Operating leases – other	1,408,226	1,274,289
Loss/(profit) on Foreign exchange	(246,520)	238,893
Auditor's remuneration		
- Charity – audit	12,000	10,800
- Charity – other services	6,690	7,200
- Subsidiaries – audit	26,500	25,400
- Subsidiaries – other	2,200	2,100

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

6. Intangible assets

6.1 Goodwill

	UBT (EU) Limited £	NOA Limited £	Milburn Insurance Brokers £	UBT Accountants Ltd £	Total £
Cost					
<i>At 1 January 2021</i>	999,900	12,634	1,779,000	49,674	2,841,208
Additions	-	-	-	-	-
Impairment	-	-	(77,089)	-	(77,089)
Disposals	-	-	-	(24,825)	(24,825)
At 31 December 2021	999,900	12,634	1,701,911	24,849	2,739,294
Amortisation					
<i>At 1 January 2021</i>	999,900	12,634	35,983	40,977	1,089,494
Charge for the year	-	-	163,083	6,624	169,707
Impairment Eliminated on disposal	-	-	-	(24,825)	(24,825)
At 31 December 2021	999,900	12,634	199,066	22,776	1,234,376
Net book value					
At 31 December 2021	-	-	1,502,845	2,073	1,504,918
<i>At 31 December 2020</i>	<i>-</i>	<i>-</i>	<i>1,743,017</i>	<i>8,697</i>	<i>1,751,714</i>

NOA (UK) Limited was acquired on 24 June 2007 for nil consideration. Goodwill of £12,634 represented the net liabilities of NOA (UK) Limited at that date.

UBT (EU) Limited was acquired on 31 March 2010 for £1,000,000. Goodwill of £999,900 represents the excess of the purchase consideration over fair value of net assets as at 31 March 2010. UBT (EU) Limited is a subsidiary of The Grace Trading Group Ltd and sold on 30 June 2022.

The only direct subsidiary of Grace Trust is The Grace Trading Group Ltd, a holding company with share capital of £202 and reserves of £nil.

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

6.1 Goodwill (continued)

The Trust acquired 100% of the share capital of UBT Accountants Limited on 9 November 2012 by way of a gift. These shares were subsequently disposed of to a subsidiary, The Grace Trading Group Ltd for the consideration of 2 ordinary shares of £1 each in The Grace Trading Group Ltd. The Grace Trust Trading Group Ltd disposed of these shares to UBT (EU) Limited on 27 December 2012 for the consideration of 2 ordinary shares of £1 each in UBT (EU) Limited.

In 2014 UBT Accountants Limited acquired the trade of the accountancy practice Chrisbook Care and a division of the accountancy practice of T B Tax Services for £105,180 and £74,552 respectively. During previous years a proportion of the goodwill was disposed of in a restructure of the business.

On 1 November 2020 the trade and certain assets of Millburn Insurance Brokers (a division of Towergate Underwriting Group) was acquired for £1,779,000.

6.2 Deed of trust

The members have declared trusts over the shares in NOA (UK) Limited and UBT (EU) Limited whereby the income (and capital where deemed appropriate) shall be applied for the advancement of the education of children and young people from ages 5 to 18 or for any other charitable purpose.

7. Tangible fixed assets

Group only

	Leasehold Improvements	Furniture, fixtures & equipment	Total
	£	£	£
Cost			
<i>Brought forward at 1 January 2021</i>	1,534,860	1,544,406	3,079,266
Additions	14,022	257,580	271,602
Disposals	-	(254,150)	(254,150)
At 31 December 2021	<u>1,548,882</u>	<u>1,547,836</u>	<u>3,096,718</u>
Depreciation			
<i>Brought forward at 1 January 2021</i>	451,371	1,250,759	1,702,130
Charge for the year	145,793	218,890	364,683
Disposals	-	(243,687)	(243,687)
At 31 December 2021	<u>597,164</u>	<u>1,225,962</u>	<u>1,823,126</u>
Net book value at 31 December 2021	<u>951,718</u>	<u>321,874</u>	<u>1,273,592</u>
<i>Net book value at 31 December 2020</i>	<u>1,083,489</u>	<u>293,647</u>	<u>1,377,136</u>

8. Investments

The Grace Trust holds 100% of the issued share capital of The Grace Trading Group Ltd. The cost of investments in subsidiary undertakings refers to the original cost of the investment in UBT (EU) Limited and NOA (UK) Limited which were subsequently transferred to The Grace Trading Group Ltd in return for shares in that company.

	£
Investment in subsidiary undertakings, at cost:	
<i>At 1 January 2021</i>	<u>1,000,198</u>
At 31 December 2021	<u>1,000,198</u>

8. Investments (continued)

In addition, at 31 December 2019 The Grace Trust invested £6,500,000 in Vision Global Growth Fund which is an investment fund designed to facilitate equity investment in a manner consistent with the ethical principles of the Trust. At 31 December 2020, an impairment of £500,000 was recognised, resulting in a value of £6,000,000 at 31 December 2020. The impairment has been reversed in the year ended 31 December 2021, and so the value is £6,500,000 at year-end.

The remaining investment balance of £1,429,500 (2020: £1,416,140), is money on deposit.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

9. Stocks

	31 Dec 2021 £	31 Dec 2020 £
Group		
Trading stock held by subsidiaries	892,496	881,014

Stocks are stated after provision for impairment of £30,321 (2020: £11,275).

10. Debtors

	31 Dec 2021 £	31 Dec 2020 £
Amounts due within one year – Group		
Trade debtors	16,089,973	14,196,417
Other debtors	681,831	483,153
Insurance premiums receivable	1,470,174	1,054,205
Prepayments and accrued income	1,998,652	4,109,570
	<u>20,240,630</u>	<u>19,843,345</u>

Group trade debtors are stated after provision for impairment of £3,958,739 (2020: £61,899).

Amounts due within one year – Charity		
Due from trading subsidiaries – Gift Aid	6,496,639	19,871,910
Other debtors	8,122,742	264,445
	<u>14,619,381</u>	<u>20,136,355</u>

11. Creditors: amounts falling due within one year

	31 Dec 2021 £	31 Dec 2020 £
Group		
Bank loans	-	155,066
Trade creditors	3,621,813	2,735,871
Other taxes and social security	2,855,262	2,579,982
Other creditors	3,431,469	1,692,686
Accruals and deferred income	6,683,918	9,761,458
	<u>16,592,462</u>	<u>16,925,063</u>
Charity		
Trade creditors	3,959	7,891
Accruals	63,917	20,934
	<u>67,876</u>	<u>28,825</u>

Deferred income of £4,189,618 represents UBT (EU) Limited and UBT Accountants Ltd's funds received for services to be provided during the next accounting period. Income in the year ended 31 December 2021 amounted to £4,189,618 and the amounts released from prior periods totalled £3,794,411.

Notes to the financial statements
For the year ended 31 December 2021

12. Staff costs – trading subsidiaries

The charity did not employ any staff during either accounting period. The following disclosure relates to the trading subsidiaries only:

The average number of employees (including directors) in the year was:

	31 Dec 2021 No.	31 Dec 2020 No.
Trading subsidiaries	180	163

Employment costs included in the trading subsidiaries results:

	31 Dec 2021 £	31 Dec 2020 £
Wages and salaries	10,066,738	7,496,187
Social security	1,037,775	788,549
Pension contributions	338,853	252,181
Redundancy and settlement costs	-	8,718
Other Costs	11,525	-
	11,454,891	8,545,635

The subsidiary companies operate defined contributions pension schemes. The assets of the scheme are held separately from those companies in independently administered funds.

The pension charge represents contributions payable by the companies to the fund and amounted to £338,853 (2020: £252,181). Contributions outstanding at the year-end amounted to £24,149 (2020: £28,758).

During the 2021 financial year the subsidiary companies had the following higher paid employees: £60k - £70k 16 employees, £70k - £80k 8 employees, £80k to £90k 10 employees, £90k - £100k 11 employees, £100k to £110k 9 employees, £110k - £120k 1 employees, £120k to £130k 2 employees, £130k to £140k 2 employee, £160k to £170k 1 employee, £170k to £180k 1 employee, £190k to £200k 1 employee, £210k to £220k 1 employee, £220k to £230k 1 employee,

During the 2020 financial year the subsidiary companies had the following higher paid employees: £60k - £70k 10 employees, £70k - £80k 6 employees, £80k to £90k 15 employees, £90k - £100k 9 employees, £110k - £120k 2 employees, £120k to £130k 2 employees, £130k to £140k 1 employee, £140k to £150k 1 employee.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

13. Funds - Group

	<i>Brought forward at 1 January 2021</i>	Income	Expenditure	Other gains	Transfers	Carried forward at 31 December 2021
Unrestricted funds	<u>43,496,514</u>	<u>129,573,325</u>	<u>(121,851,915)</u>	=	=	<u>51,217,924</u>
Restricted funds	<u>3,161,515</u>	<u>221,838</u>	<u>(862,135)</u>	=	=	<u>2,521,218</u>
Expendable endowment funds	<u>7,416,140</u>	<u>13,360</u>	<u>500,000</u>	=	=	<u>7,929,500</u>
Total Funds	<u>54,074,169</u>	<u>129,808,523</u>	<u>(122,214,050)</u>	=	=	<u>61,668,642</u>

14. Funds – Charity

	<i>Brought forward at 1 January 2021</i>	Income	Expenditure	Transfers	Carried forward at 31 December 2021
Unrestricted funds	<u>44,554,992</u>	<u>45,668,916</u>	<u>(38,086,349)</u>	=	<u>52,137,559</u>
Restricted funds	<u>3,161,515</u>	<u>221,838</u>	<u>(862,135)</u>	=	<u>2,521,218</u>
Expendable endowment funds	<u>7,416,140</u>	<u>13,360</u>	<u>500,000</u>	=	<u>7,929,500</u>
Total Funds	<u>55,132,647</u>	<u>45,904,114</u>	<u>(38,448,484)</u>	=	<u>62,588,277</u>

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

14. Funds – Charity (continued)

Vision Foundation – this expendable endowment fund represents funds which have arisen from a fundraising drive by the charity. These are ring-fenced funds which will be invested to create further fundraising returns in the future.

Restricted funds - the fund is for specific capital projects at the OneSchool family of schools.

15. Commitments under operating leases – Group only

At 31 December 2021 the group had non-cancellable total commitments under operating leases expiring as follows:

	Land and buildings		Other	
	31 December 2021 £	31 December 2020 £	31 December 2021 £	31 December 2020 £
Expiring within 1 year	340,664	165,262	619,958	2,220,225
1-5 years	679,275	630,000	762,236	362,903
Over 5 years	231,458	388,958	-	-
	<u>1,251,397</u>	<u>1,184,220</u>	<u>1,382,194</u>	<u>2,583,128</u>

16. Related Party Transactions

Transactions between the group entities have been disclosed within Note 3.

Sam Blackledge, son of Richard Blackledge is a director at the Rapid Relief Team. Rapid Relief Team was granted £1,080,000 by the Grace Trust in 2021.

There are no other related party transactions.

The Grace Trust

Notes to the financial statements For the year ended 31 December 2021

17. Discontinued Operations in the year ended 31 December 2020 – Personal Protective Equipment

In the year ended 31 December 2020, in April 2020 UBT (EU) Limited started to engage in the trade of buying and selling personal protective equipment (PPE). This involved primarily the sales of protective face masks, medical visors and sanitiser stands. It proved to be a profitable venture and the full results are highlighted in the table below. The sales activity began on 16th April 2020. On 18th June 2020 the company agreed to sell, with full title, the PPE business activities to CoShield Global Ltd (company registration number: 11913136). As part of the sale agreement CoShield Global Ltd entered a separate rebate agreement with UBT (EU) Ltd to pay the company a commission equating to 30% of Net Profit on the PPE sales achieved by CoShield Global Ltd for 12 months directly after the agreement date. The total commission accruing to the company in 2020 amounted to £2,582,123 and is indicated below in the profit on disposal of trade.

<u>Personal protective equipment trading activity</u>	<u>2020</u>
	£
Turnover	28,800,180
Cost of Sales	(25,685,421)
Gross profit	<u>3,114,759</u>
Administration expenses	(173,739)
Operating profit for year	<u><u>2,941,020</u></u>

The proceeds from the sale and assets sold were as follows:

	<u>2020</u>
	£
Cash proceeds	5,807,809
Assets sold:	
Intangibles	3
Stock	1,819,008
Purchase order contracts	<u>1,406,675</u>
	<u>3,225,686</u>
Profit on disposal of trade	<u><u>2,582,123</u></u>

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

18. Net Assets – Group

	Unrestricted funds 2021 £	Restricted Funds 2021 £	Endowment funds 2021 £	Total Funds 2021 £
Fixed assets	2,778,510	-	7,929,500	10,708,010
Current assets	65,031,876	2,521,218	-	67,533,094
Creditors due within one year	<u>(16,592,462)</u>	<u>-</u>	<u>-</u>	<u>(16,592,462)</u>
	<u>51,217,924</u>	<u>2,521,218</u>	<u>7,929,500</u>	<u>61,668,642</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total Funds 2020 £</i>
Fixed assets	3,128,850	-	7,416,140	10,544,990
Current assets	57,292,727	3,161,515	-	60,454,242
Creditors due within one year	<u>(16,925,063)</u>	<u>-</u>	<u>-</u>	<u>(16,925,063)</u>
	<u>43,496,514</u>	<u>3,161,515</u>	<u>7,416,140</u>	<u>54,074,169</u>

19. Guarantees

An irrevocable Documentary Credit in the sum of £200,000 has been issued in UBT (EU) Ltd's favour by Barclays Bank Plc in respect of one of the company's suppliers of vouchers.

In the event that this supplier's vouchers fail to be honoured by retailers, this Documentary Credit would be invoked.

20. Post balance sheet event

UBT (EU) Limited is a subsidiary of The Grace Trading Group Ltd and was sold together with its subsidiaries on 30 June 2022.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2021

21. Comparative Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds 31 December 2020 £	Restricted Funds 31 December 2020 £	Endowment Funds 31 December 2020 £	Total Funds Year Ended 31 December 2020 £
Income from:					
Donations		28,908,070	3,876,894	134,586	32,919,550
Other trading activities	3	94,188,027	-	-	94,188,027
Investments	2	41,321	-	-	41,321
Total		123,440,855	3,876,894	134,586	127,452,335
Expenditure on:					
Raising funds	3	75,702,877	-	-	75,702,877
Charitable activities	4	28,357,892	2,563,669	500,000	31,421,561
Total		104,060,769	2,563,669	500,000	107,124,438
Net income		19,380,086	1,313,225	(365,414)	20,327,897
Transfers between funds	13	-	-	-	-
Net movement in funds		21,962,209	1,313,225	(365,414)	22,910,020
Reconciliation of funds					
Balance brought forward at 1 January	13	21,534,305	1,848,290	7,781,554	31,164,149
Balance carried forward at 31 December	13	43,496,514	3,161,515	7,416,140	54,074,169



THE GRACE TRUST

England & Wales - Charity number 257516

Accounts

Charity No: 257516

The Grace Trust

Annual report and consolidated financial statements
Year ended 31 December 2020

The Grace Trust

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The Grace Trust

Legal and Administrative Information

Trustees	Aller Brook Ltd (Company number 7215617) Scribefort Ltd (Company number 7230717)
Principal office	Noble House Eaton Road Hemel Hempstead HP2 7UB
Independent Auditor	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR
Bankers	HSBC plc Station Place Letchworth SG6 3AJ
Solicitors	Farrer & Co 66 Lincoln's Inn Fields Holborn London WC2A 3LH

The Grace Trust

Report of the Trustees

The Trustees are pleased to present their report together with the charity and group financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

Structure, Governance and Management

The Grace Trust (the Trust) (Charity Number 257516) was founded by Trust Deed on 13 March 1968. Established by a member of the Plymouth Brethren Christian Church, the Trust continues to be led by strong Christian principles and makes grants and donations to support the education of young people, alleviate poverty and provide humanitarian relief.

Trustees

The Boards of Directors of the corporate Trustees meet regularly. The Trustees since 1 January 2020 and to the date that this report were signed, were as follows:

Aller Brook Ltd
Scribefort Ltd

The Directors of Aller Brook Ltd and Scribefort Ltd since 1 January 2020 were as follows:

John Anderson (resigned 10 August 2021)
Richard Blackledge
Joseph Brewer (appointed 18 August 2021)
Timothy Dallow
Charles Hathorn
Charles Leflaive (appointed 18 August 2021)
Graham Reiner
Douglas Smart (resigned 10 August 2021)

The power to appoint new trustees is vested with the existing Trustees of the Trust. There is an informal interview and induction process for any new Trustee. Continuing training for Trustees is undertaken through regular meetings and discussions with individuals and organisations in areas supported by the Trust. All Trustees are given the relevant documents to review in relation to the responsibility of a Trustee and the importance of the role, as well as the time commitment required. With regards to specific training, this would relate to their responsibility in the trust. For example, any Trustee involved with financial matters would receive a specific handover detailing their responsibilities and duties.

The boards of directors of the corporate trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day-to-day basis. All directors give of their time freely and no director received remuneration or any reimbursed expenses in the year. The charity manages its subsidiary undertakings through a combination of regular reporting and scrutiny, and attendance at relevant meetings. Details of subsidiaries and related party transactions are disclosed in notes 3 and 16 to the financial statements.

As a large charity, the Trustees of the Grace Trust have adopted the Charity Governance Code, and report on the following areas:

- **Organisational Purpose.** The Grace Trust's organisational purpose is to raise funds to enable it to deliver public benefit by making donations to charitable causes, especially in the area of education and the support and development of young people. The Trustees are committed to identifying and providing support in this area, and the success of this is measured and reported on in the impact statement below.
- **Leadership.** The Grace Trust is led and governed by its Trustee Board, members of which are individuals with diverse but relevant experience across business and the third sector. The Trustees meet regularly to agree strategy and provide direction to the charity, and monitor the ongoing

The Grace Trust

Report of the Trustees

effectiveness of the leadership model. The names of the Trustees who served during the year are detailed earlier in this report.

- Integrity. Integrity is a fundamental governing principle of the charity, and underlies the actions taken by the Trustees in all areas. This principle extends to the making of donations and grants to appropriate causes, respect for the wishes of our many and generous donors, and the control of any potential conflicts of interest, through openness, policy and joint accountability. The Trustees understand the importance of retaining the public's trust and confidence, and demonstrable integrity is key for all stakeholders.
- Decision making, risk and control. The aim of the Grace Trust is to have effective and quality decision making, taking into account considerations of risk. This is facilitated by regular reviews of past decisions, resulting impact, and an ongoing consideration and review of risk and risk control. As part of these controls, the Trust maintains a detailed risk register which is reviewed on a regular basis.
- Board effectiveness. The Directors of the Corporate Trustees meet for formal board meetings on a regular basis, ordinarily monthly. As a result of the COVID-19 pandemic during the year, the majority of the board meetings were held virtually, with face to face meeting resuming towards the end of the year, as restrictions were eased. Independence is maintained through a conflicts of interest policy and register, and all decisions agreed at board meetings are documented via formal minutes. The operation of the independent Grant Making Committee is reviewed at Board level on a regular basis.
- Diversity. The Trust recognises that the future sustainability of the charity relies on a suitably diverse approach - both at board level and across volunteers and staffing within the trading subsidiaries. This is reviewed on a regular basis.
- Openness and accountability. As a grant making charity, The Grace Trust is aware that it is accountable to the many and generous donors that make its operations possible. We therefore seek to engage with our stakeholders on a regular basis, with the aim of building good relationships with all who have an interest in our charitable activities. All of our donations are made with the predicted impact as a key factor.

The Board is pleased to report that all aspects of the Code are applied effectively to the governance of the Trust, and it is the intention of the Trustees to continue to review and comply with these requirements in the future.

Objectives, Activities and Public Benefit

The objects of the Trust, as set out on the Trust Deed, are for general charitable purposes. The Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and in future planning activity and setting the grant making policy for the year. The Trust's vision is the advancement of Christianity to all – both believers and non-believers.

The Trust carries out these objects by making donations to charitable causes, especially in the areas of education, alleviating poverty and providing humanitarian relief.

The Trust's values include integrity, generosity and reflecting the compassion and love of God.

Grant making policy

The Trust has a comprehensive Grant Making Policy, established to maximise the impact of all donations. While the Trust has a long tradition of supporting educational organisations, the Trust also supports UK registered charities in the areas of non-government emergency services and medical relief, disaster relief, childcare, disability support and essential medical research. Grants to educational charities forms the largest part of the Trust's charitable activity, and the Trustees select educational charities which are

The Grace Trust

Report of the Trustees

committed to providing, or supporting the provision of an education for children and young people regardless of their parents' ability to pay, their academic ability, or any special educational needs.

The Grace Trust is also proactive in its outreach, monitoring the news and aiming to provide impactful donations when situations arise where urgent help is needed. The Grace Trust prioritise responsible giving, with the impact of donations at the forefront of all decision-making.

All applications are considered carefully by the Trustees, and recommendations are made by the grant-making committee, comprising individuals who are not Trustees of the Grace Trust, for approval by the Trustees. This allows for additional scrutiny of applications, and unbiased opinions to be presented to the Board, therefore providing increased independence.

The Trustees have had regard to the guidance contained in the Charity Commission's published guidance on public benefit requirements. The Trustees recognise the importance of being outward looking and of making grants to a wide range of charities in order to demonstrate this benefit. The independent Grant Making Committee is encouraged to make grants in accordance with the criteria set out above but also to give due consideration to any applications for grants from charities.

Checks are made to ensure that charities to whom grants are made are well run and financially sound; that their fundraising and administration costs are proportionate and moderate, and therefore maximise the percentage of funds received that are applied to the relevant charitable purpose. The Trustees also recognise the importance of monitoring the application of funds granted, to ensure that they are used appropriately in accordance with the purposes for which they are awarded. To achieve this, recipients of grants from the Charity are expected to report on how the funds have been applied, and the Trustees use these reports to assess the impact of the grant making programme, and importantly, the development and progression of this. The Trustees have considered the Charity Commission guidance in this area.

Achievements and Performance

During the year ended 31 December 2020 the charity made grants of £30.8 million to a wide range of charitable organisations. The grants provided to these charities have enabled the Trust to achieve its objectives through the furtherance of Christian principles by the support of education, humanitarian aid and alleviation of poverty. The Trust affirms the public benefit of providing support to such a range of organisations.

Alongside the donations, the Grace Trust also works closely with those who receive money to make sure the resources are used impactfully and responsibly.

The Grace Trust donates to a large variety of charities (See note 4 for the list of grants awarded during the year). Below are a few examples, of how our grants have impacted the charity.

- **OneSchool Global** is the largest beneficiary of the educational establishments the Grace Trust provides support to and the Trustees continue to be impressed by the achievements of the pupils and faculty. The school offers a self-directed learning model to students using cutting-edge technology, including Canvas and Zoom, which allows for on demand learning and facilitates highly effective student engagement in their education. With the disruption of the pandemic, OneSchool Global's use of digital teaching since 2011 meant they could seamlessly transition to online learning overnight and as a result, very few learning days were lost throughout the pandemic. OneSchool Global A-Level and GCSE results for the 2020/21 school year are their best ever. The Grace Trust Trustees are very pleased to see how their grants are making these achievements possible.
- **Young Enterprise** is a charity working directly with young people, teachers, parents, businesses and influencers to help build a successful and sustainable future for all young people and society at large. The Trustees are pleased to have supported this worthwhile organisation, who commented "We are very grateful to the Trust and thankful for the support, which has been allocated towards our Company Programme across 2021. We currently have 372 student companies across England and Wales and despite this being a reduced number from previous

The Grace Trust

Report of the Trustees

years due to the Covid-19 pandemic, we are so pleased to see thousands of resilient young people across the country participating and developing their skills and an enterprising mindset.”

- With the increased focus on the valuable work of the NHS over the past year, the Grace Trust is pleased to have been able to support a number of the NHS Charities. One such trust is the **Manchester University NHS Foundation Trust Charity**, provided with support by the Trust which has made a difference for premature babies and their families at St Mary’s Hospital, Manchester.
- The Grace Trust is also pleased to support charities operating overseas, and has provided grants to assist the work of Concern Worldwide for a number of years. It is particularly pleasing to the Trustees to be able to report on the impact such donations achieve, with the following comments from Concern Worldwide: “The Grace Trust has been a valued supporter of Concern Worldwide’s work since 2015. This year the Trust generously donated to our project supporting the economic resilience and livelihoods of local communities affected by the COVID-19 pandemic in the Central African Republic. At Concern our goal is to end extreme poverty, whatever it takes, and we could not do this without the support of donors like The Grace Trust who share our vision of a world free from poverty.”
- The Trust continues to provide grants to **Air Ambulances** who do not receive government funding and are extremely depending on grants and donations. In 2020, the Trust has continued to provide financial support to air ambulance charities who deliver medical assistance to some of the UK’s most seriously injured patients.

Fundraising and Volunteers

The Grace Trust’s fundraising is undertaken mainly through ‘soft sell’ marketing campaigns, aimed at making communities aware of the impact which the Grace Trust has. These campaigns are facilitated largely through presentations, and one-to-one meetings. The charity is registered with the Fundraising Regulator, and is committed to follow the Code of Fundraising Practice across all its fundraising activities. During the year under review, the trustees are pleased to report that there were no failures to comply with the Code of Practice, and the charity received no complaints about the way its fundraising activities were carried out.

To ensure the very best use is made of monies donated and to maximise the impact of our funds, we keep paid staff to a minimum and rely heavily on volunteers. All persons volunteering for fundraising activities with the Grace Trust are provided with an initial induction and training, to ensure they are fully conversant with their responsibilities and duties under the Code, and in particular, the need to be legal, open, honest and polite when dealing with members of the public, and to be aware of the potential impact on, and the need to protect, persons in vulnerable circumstances.

The majority of fundraising activity is carried out by a group of volunteers, called the Global Funding Team (GFT). This team was established during 2018 to raise awareness of the Grace Trust and its charitable activities and engage with communities with a view to securing donations from individuals and businesses across the UK. The trustees are pleased to be able to report that the activities of GFT have been very successful, and even despite the disruption caused by the global pandemic during 2020, donors across the UK continue to support the charity as a result of the efforts and hard work of in excess of 600 volunteers. The Trustees extend special thanks to these individuals for their contribution.

Financial Review

The group’s total income for the year was £127,452,335 (2019: £102,694,033). Net movement in funds for the year was £22,910,020.

The group had two active trading subsidiaries during the year; UBT (EU) Limited and UBT Accountants Limited. These subsidiaries pass any surpluses by way of Gift Aid to The Grace Trust and other charities.

The profit after tax of UBT (EU) Ltd was £21,148,610 for the year ended 31 December 2020. Gift aid of £21,068,610 will be paid to The Grace Trust. The profit after tax of UBT Accountants Ltd for the year ended 31 December 2020 was £236,972. The principal source of funding for the charity during the year was the

The Grace Trust

Report of the Trustees

income received from UBT (EU) Ltd. This income, combined with the income received from the donations from individuals, enabled the charity to achieve its objectives as outlined above.

The group has five more subsidiaries: The Grace Trading Group Ltd, which acts as an intermediary holding company, NOA (UK) Limited, UBT (Vine) Ltd, Insignia Enterprises (Europe) Ltd and Academy Schoolwear (Int) Ltd which were dormant during the period.

Profit and loss accounts for the principal subsidiaries are shown in note 3.

Covid-19

The biggest potential impact experienced during the year under review was the effects of the global pandemic caused by the spread of the coronavirus COVID-19. The effects of the economic slowdown and the restrictions imposed were potentially very damaging to the charitable activities of the Grace Trust, but the Trustees are pleased to report that through resilience and pro-active management, the impact was managed and controlled.

Following the initial outbreak and the first lockdown in March 2020, the trustees conducted an immediate impact review of subsidiary organisations, projected reduction in donation income, and reserves. They also reviewed outgoings – primarily grant payments, and reduced grant support to minimum levels. As a result of the majority of grant payments being made to educational establishments, and the fact that schools generally were closed for the duration of the lockdowns, our beneficiaries' requirement for grant income was reduced, which enabled us to reduce outgoings substantially without causing financial hardship, whilst the position of the charity's income became clearer through the year.

The trustees are pleased to be able to report that over the year donation income was maintained, and in some areas, even increased, and special thanks are due to all our generous donors for the fact that they were willing to maintain support for our charitable activities, even in such unprecedented times as were experienced. In addition, thanks to the resourcefulness and flexibility of the management in the subsidiary companies, profits were not severely impacted. These facts, coupled with the reduction in requirement for grant support, has led to an increase in net resources at the year end, a position that seemed very unlikely in the dark days of the early stages of the pandemic in the first half of 2020.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Trust. The major risks which may impact the activities of the Trust have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Trust.

The Trustees have identified the key risks as:

1. a reduction in funding leading to inadequate liquid resources. The two main sources of funding for the trust are profits shed by way of Gift Aid from the main trading subsidiary, UBT (EU) Ltd, and donations from private individuals and businesses. UBT (EU) Ltd is a business services company, operating in a stable area of the SME market, and the Trustees regularly review business forecasts and MI, to ensure ongoing performance is reliable, and at the time of this report, are confident that the management are able to continue to deliver an acceptable level of profit and resource to the charity. The other major source of income is from donations: this has seen some gradual but sustained reduction over the last two years, and as a result, a new fundraising initiative has been put in place, as mentioned elsewhere in this report, which at the time of this report, is delivering positive results.
2. any event that potentially could impact on the reputation of the Trust. The Trustees are aware that although the Trust is not a household name, it is a large charity, handling a significant level of charitable funds, and review activities on a regular basis, with a view to enhancing the reputation and the goodwill of the Trust.

Future periods

Notwithstanding the comments in this report regarding the effects of COVID-19 during the year under review, the Trustees are aware that the effect of the global pandemic will be felt for a long time to come. Looking ahead to future periods, ongoing assessments and budgets are prepared to anticipate any further impact of an economic downturn as we emerge from the situation. At the time of the report, the Trustees forecast that although there is an expectation that donation income could fall over the next twelve months, this is expected to be more than compensated for by improved trading within the subsidiary companies. In addition, the Trust continues to work closely with its beneficiaries at an operational level to ensure maximum impact and efficiency is achieved.

Investments and Reserves

The target level of reserves is between £6 million and £9 million. This is to enable the level of grants made to be maintained in the short term, even if income decreases. Cash continues to be required to fund grants at short notice. As a result, any surplus resources are held as cash.

At 31 December 2020, the reserves of the charity comprised £55,132,647. Of these are expendable endowment funds of £7,416,140, comprising the Vision Foundation fund which is being invested for long term growth, restricted funds of £3,161,515 and investments of £1,000,198. Free reserves are £44,554,992. The trustees are aware of the fact that this is considerably in excess of the reserves policy, and are investigating additional long term endowment investment, to use the current situation to further strengthen the long term aims and benefits of the charity

It is the intention of the Trustees to continue monitoring the level of reserves and of grant making. The amount of future grant distributions and the level of reserves will continue to be dependent, amongst other factors, on the working capital requirements of the subsidiary companies and the timing of gift aid payments by them.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 the group and of the incoming resources and application of resources of the group 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Grace Trust

Report of the Trustees

Approved by the Trustees on *15th October*.....2021 and signed on their behalf by:



Joseph Brewer
Director of Aller Brook Ltd and Scribefort Ltd
Corporate trustee

Opinion

We have audited the financial statements of The Grace Trust ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2020 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal

The Grace Trust

Independent Auditor's Report to the Members

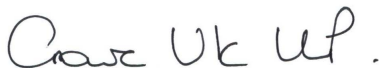
correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 22 October 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Grace Trust

Consolidated Statement of Financial Activities
For the year ended 31 December 2020

	Notes	Unrestricted Funds – Continuing Operations 31 December 2020 £	Unrestricted Funds – Discontinued Operations 31 December 2020 £	Unrestricted Funds – Total 31 December 2020 £	Restricted Funds 31 December 2020 £	Endowment Funds 31 December 2020 £	Total Funds Year Ended 31 December 2020 £	Total Funds Year Ended 31 December 2019 £
Income from:								
Donations		28,908,070	-	28,908,070	3,876,894	134,586	32,919,550	24,743,834
Other trading activities	3	65,387,847	28,800,180	94,188,027	-	-	94,188,027	77,845,966
Government grants	2a	303,437	-	303,437	-	-	303,437	-
Investments	2b	41,321	-	41,321	-	-	41,321	104,233
Total		94,640,675	28,800,180	123,440,855	3,876,894	134,586	127,452,335	102,694,033
Expenditure on:								
Raising funds	3	49,843,717	25,859,160	75,702,877	-	-	75,702,877	64,026,284
Charitable activities	4	28,357,892	-	28,357,892	2,563,669	500,000	31,421,561	32,904,717
Total		78,201,609	25,859,160	104,060,769	2,563,669	500,000	107,124,438	96,931,001
Net income/ (expenditure)		16,439,066	2,941,020	19,380,086	1,313,225	(365,414)	20,327,897	5,763,032
Transfers between funds		-	-	-	-	-	-	-
Gain on disposal of operations	17	-	2,582,123	2,582,123	-	-	2,582,123	-
Net movement in funds		16,439,066	5,523,143	21,962,209	1,313,225	(365,414)	22,910,020	5,763,032
Reconciliation of funds								
Balance brought forward at 1 January	13			21,534,305	1,848,290	7,781,554	31,164,149	25,401,117
Balance carried forward at 31 December	13			43,496,514	3,161,515	7,416,140	54,074,169	31,164,149

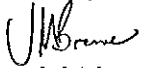
The notes on pages 15 to 46 form part of these financial statements.

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Goodwill	6.1	1,751,714	66,796	-	-
Investments in subsidiary undertakings	8	-	-	1,000,198	1,000,198
Investments	8	7,416,140	7,781,553	7,416,140	7,781,553
Tangible fixed assets	7	1,377,136	1,223,159	-	-
		10,544,990	9,071,508	8,416,338	8,781,751
Current assets					
Stocks	9	881,014	2,311,860	-	-
Debtors	10	19,843,345	10,585,991	20,136,355	11,519,041
Cash at bank and in hand		39,729,883	20,951,772	26,608,779	12,260,594
		60,454,242	33,849,623	46,745,134	23,779,635
Current liabilities					
Creditors: amounts falling due within one year	11	(16,925,063)	(11,756,982)	(28,825)	(72,319)
Net current assets		43,529,179	22,092,641	46,716,309	23,707,315
Net assets		54,074,169	31,164,149	55,132,647	32,489,067
Funds					
Unrestricted funds	13	43,496,514	21,534,305	44,554,992	22,859,223
Restricted funds	13	3,161,515	1,848,290	3,161,515	1,848,290
Endowment funds	13	7,416,140	7,781,554	7,416,140	7,781,554
Total funds		54,074,169	31,164,149	55,132,647	32,489,067

The financial statements were approved and authorised for issue by the members of the Grace Trust on 15th October 2021 and signed on their behalf by:

Joseph Brewer 
Director of Aller Brook Ltd and Scribefort Ltd
Corporate trustees

Notes on pages 15 to 46 for part of these financial statements.

The Grace Trust

Consolidated Cash Flow Statement
As at 31 December 2020

	Notes	31 December 2020 £	31 December 2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	CF1	18,545,971	3,460,926
Cash flows from investing activities:			
Interest received		41,321	104,233
Payments to acquire tangible fixed assets		(479,967)	(224,015)
Payments to acquire intangible fixed assets		(1,779,000)	-
Purchase of investments		-	(6,500,000)
Gain on disposal of operations		2,582,123	-
Proceeds from sales of tangible fixed assets		2,250	-
Change in cash and cash equivalents in the reporting period		18,912,698	(3,158,856)
Cash and cash equivalents at the beginning of the year		22,233,325	25,392,181
Cash and cash equivalents at the end of the reporting period	CF2	41,146,023	22,233,325

CF1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	31 December 2020 £	31 December 2019 £
Net income	20,327,897	5,763,032
Interest receivable	(41,321)	(104,233)
Depreciation of tangible assets	312,118	300,171
Loss on disposal of tangible assets	11,623	13,805
Amortisation of goodwill	94,082	103,604
Impairment of investments	500,000	-
Decrease/(increase) in stock	1,430,845	(868,286)
(Increase) in debtors	(9,257,354)	(2,803,102)
Increase in creditors	5,168,081	1,055,935
Net cash provided by operating activities	18,545,971	3,460,926

CF2. Cash and cash equivalents

	31 December 2020 £	31 December 2019 £
Cash held with investment managers	1,416,140	1,281,553
Cash at bank and in hand	39,729,883	20,951,772
	41,146,023	22,233,325

Legal Status of the Charity

The Grace Trust was registered with the Charity Commission for England and Wales on 13 March 1968 (registered number 257516). Its registered address is Noble House, Eaton Road, Hemel Hempstead, HP2 7UB. Please refer to Companies House for the addresses of all subsidiaries.

1. Accounting policies

1.1 Basis of preparing financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in relevant notes to these financial statements. The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements of the charity's wholly owned subsidiaries, The Grace Trading Group Ltd, NOA (UK) Limited, UBT (EU) Limited, Insignia Enterprises (Europe) Limited, UBT (Vine) Ltd, UBT Accountants Limited and Academy Schoolwear (Int.) Ltd are consolidated on a line by line basis in these financial statements. The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments within the consolidated financial statements.

1.2 Going concern

The members have a reasonable expectation that the group has adequate resources to continue its activities for the foreseeable future following their review (including considerations surrounding Covid-19) of the financial position, reserves levels and future plans. Accordingly, they continue to adopt the going concern basis for preparing the financial statements.

1. Accounting policies (continued)

1.3 Income

Donations are recognised in the year in which the funds are received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Gift aid is accounted for in the same period as the associated donation.

UBT (EU) Limited and the group's principal income stream sells goods and services for the purpose of raising funds for The Grace Trust, the ultimate parent charity. Income is recognised at the fair value of the consideration received or receivable for sale of goods and/or services in the ordinary nature of the business. The income is shown net of Value Added Tax.

Turnover is recognised on despatch of the goods to the customer, or in respect of services when the delivery of services is completed. Where the company offers subscriptions to publications, this income is accounted for when the goods are supplied. The company also receives commissions and rebates from various suppliers of goods and services. This turnover is recognised in the period that the goods and services are supplied.

Grants of a revenue nature are recognised in income within the consolidated statement of financial activities in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme.

Investment income is accounted for on a receivable basis.

1.4 Expenditure

Expenditure is included on an accruals basis.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims. Irrecoverable VAT is charged against the relevant item of expenditure.

Costs of raising funds comprise those costs directly attributable to the gross expenditure of the subsidiary companies.

Grants payable are recognised when grants have been committed to unconditionally (or where any conditions are not under the control of the charity) and have been communicated to the recipient.

1.5 Governance costs

Governance costs are allocated to charitable activities and comprise all costs involving the public accountability of the charity and costs related to statutory requirements.

1.6 Goodwill

Acquired goodwill is written off in equal annual instalments over 10 years.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold improvements	Over the term of the lease
<u>Furniture, fittings and equipment:</u>	
Equipment	2-4 years
Motor vehicles	25% reducing balance
Software development	3 years

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

1.8 Investments

Fixed asset investments in subsidiaries are stated at cost less provision for diminution in value.

Unlisted investments are measured at historic cost and are reviewed annually for impairment.

Remaining investments are cash held on deposit until invested post year end.

1.9 Stock

Stock consists of purchased items for resale. Stocks are valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. Net realisable value is based upon estimated selling price less further costs expected to be incurred on disposal. Provision is made for obsolete and slow moving items.

1.10 Leasing

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 Taxation

The Trust, which is a registered Charity, is entitled to taxation exemptions on all income properly applied for its charitable purposes. There is no taxation for the subsidiaries as any profits are gift aided to the parent Charity.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.13 Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

1.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.15 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

1.16 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Redundancy costs

Redundancy and termination costs are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

1. Accounting policies (continued)

1.18 Pensions – defined contribution

The subsidiaries operate a defined contribution scheme. Contributions are charged to expenditure as they become payable in accordance with the rules of the scheme.

1.19 Critical accounting judgements and key resources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

Goodwill – Goodwill arises on the acquisition of subsidiaries calculated as the difference between any consideration paid and the net assets at the date of acquisition. The resulting goodwill is written off over the estimated useful economic life of the asset. Management have estimated the useful economic lives as being 10 years; this assumption reflects the difficulty in assessing the likely future economic life of the business acquired. Goodwill and the associated deferred consideration relating to the acquisition of Milburn Insurance Brokers is contingent on commission earned in the first, post-acquisition. See note 6 for further disclosures relating to Goodwill.

Useful economic lives of tangible fixed assets - the annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the fixed assets and note 1.7 for the useful lives for each class of assets.

Impairment of debtors - the group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

Stock provisioning – it is necessary to consider the recoverability of the cost of finished goods and associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

1.20 Expendable endowment fund

The expendable endowment fund has been created to generate sustainable income for the future.

Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Charity.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2020

2a. Government grant income

	31 December 2020	<i>31 December 2019</i>
	£	£
Coronavirus Job Retention Scheme	303,437	<i>104,233</i>

2b. Investment income

	31 December 2020	<i>31 December 2019</i>
	£	£
Bank interest	41,321	<i>104,233</i>

3. Income and expenditure of the Charity's subsidiary companies

The Charity has, via The Grace Trading Group Ltd (company no. 07263102), two wholly owned subsidiaries which have been trading during the year. UBT (EU) Limited (company no. 04938684) and UBT Accountants Limited (company no. 07346268) are incorporated in England and Wales. UBT (EU) Limited provides business services to raise revenue for charitable purposes. UBT Accountants provides accountancy, provision of training and consultancy services. A summary of the trading results of the trading subsidiaries is shown below. The Grace Trading Group Ltd acts as a holding company. Audited financial statements of the UK subsidiaries are filed with the Registrar of Companies.

	Year ended 31 December 2020 UBT Accountants Limited £	Year ended 31 December 2020 UBT (EU) Limited £	Year ended 31 December 2019 UBT Accountants Limited £	Year ended 31 December 2019 UBT (EU) Limited £
Profit and loss account				
Turnover	1,061,033	93,093,917	755,728	77,101,424
Cost of sales	(608,669)	(58,847,830)	(584,852)	(48,965,214)
Gross profit	452,364	34,246,087	170,876	28,136,210
Other operating expenses	(233,805)	(15,992,757)	(440,719)	(14,035,499)
Other operating income	20,502	303,437	501	-
Operating profit/(loss)	239,061	18,556,767	(269,342)	14,100,711
Profit on disposal of operations	-	2,582,123	-	-
Interest receivable	-	14,872	4,997	30,308
Investment income	-	12,576	-	-
Interest payable	(2,089)	(17,728)	-	-
Profit/(Loss) on ordinary activities before taxation	236,972	21,148,610	(264,345)	14,131,019
Taxation	-	-	-	-
Profit/(Loss) for the period	236,972	21,148,610	(264,345)	14,131,019
Shareholders' (deficit) / funds brought forward	(376,539)	202	(112,194)	202
Shareholders' (deficit) / funds carry forward	(139,567)	80,202	(376,539)	202

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2020

3. Income and expenditure of the Charity's subsidiary companies (continued)

	31 December 2020 UBT Accountants Limited £	31 December 2020 UBT EU Limited £	31 December 2019 UBT Accountants Limited £	31 December 2019 UBT EU Limited £
Total Assets	<u>395,518</u>	<u>36,400,073</u>	<u>243,392</u>	<u>22,418,235</u>
Total Liabilities	<u>(499,085)</u>	<u>(36,319,871)</u>	<u>(619,931)</u>	<u>(22,418,033)</u>

Related party transactions

Gift aid amounts were payable in the year from UBT (EU) Limited to The Grace Trust totalling £21,068,610 (2019: £14,131,019). At 31 December 2020 an amount of £19,871,910 (2019: £11,303,301) was owed from UBT (EU) Ltd to The Grace Trust. No gift aid was payable from UBT Accountants Limited in either the 2020 or 2019 financial years due to tax losses.

Directors or Companies with mutual directors of group entities have purchased goods and services from UBT (EU) Limited totalling £6,620,512 in their ordinary course of business. These purchases were at the normal commercial rates offered to other customers.

At the year end the following amounts were owed to the following group entities:

UBT (EU) Limited owed UBT Accountants Limited £50,000 (2019: £50,000 owed to UBT Accountants Limited).

The Grace Trust

Notes to the financial statements For the year ended 31 December 2020

4. Charitable activities

Grants payable	2020	2019
	£	£
<u>Education:</u>		
Focus Learning Trust	3,047,774	11,005,805
OneSchool Global UK	23,944,749	18,310,441
OneSchool Global Europe	1,082,631	-
Balmoral Education	12,133	120,833
<u>Poverty:</u>		
4 Cancer Group	-	1,000
A Second Chance	-	250
Achievement for All (3As)	1,500	-
ACT	1,000	-
Action For Children	1,500	-
Action for Kids Charitable Trust	1,500	-
Action for Stammering Children	500	-
Action Medical Research	-	2,000
ACTION ON ELDER ABUSE	1,000	-
Addenbrooke's Charitable Trust	2,000	-
Africa Inland Mission International	1,500	-
African Pastors' Fellowship	-	250
Afrikids	1,250	1,000
Age UK	3,000	-
Aid for Relief and Change Limited	1,000	-
Air Ambulance - East Anglia	-	6,000
Air Ambulance – North West	4,000	4,000
Air Ambulance – Thames Valley	-	7,000
Air Ambulance – Yorkshire	-	5,000
Alex, the Leukodystrophy Charity	1,000	-
All We Can	-	1,500
Alzheimers Research	-	750
Ambassadors Football	-	250
AMREF HEALTH AFRICA	1,500	-
Anaphylaxis Campaign	1,000	-
Antibiotic Research UK	-	1,000
Arrive Alive	-	300
Arthur Rank Hospice Charity	-	1,000
Asist	1,000	-
Aspire	2,000	-

The Grace Trust

Notes to the financial statements For the year ended 31 December 2020

ASPIRE OXFORDSHIRE COMMUNITY	2,000	-
Asthma UK & British Lung Foundation	2,000	-
Baby Lifeline Ltd	2,500	-
Bala Childrens Centre Kenya	-	750
Banburyshire Citizen Project	-	250
Barnabas Community Projects	750	-
Barnados	-	5,000
Basingstoke and Northamptonshire Medical Trust Fund	-	500
Beatson Cancer Charity	2,000	-
Betel of Britain	2,000	-
Big Help Project	1,000	-
Birmingham Women's and Children's Hospital	1,500	-
BLESMA	1,500	-
Bliss	-	750
Bloodwisedue	-	1,000
Blueprint Training & Expertise	-	250
Body and Soul	-	1,000
BOLTON LADS AND GIRLS CLUBS LIMITED	1,500	-
Bowel Cancer UK	-	750
Boxes of Basics	1,000	-
BRACE	2,500	-
BRAIN TUMOUR RESEARCH	2,500	-
Brain Tumour Support	-	1,000
Breast Cancer Haven	-	1,750
Brighton and Hove City Mission	500	-
Bristol Neurological Support Centre	750	-
British Eye Research Foundation	-	1,750
British Heart Foundation	6,000	-
British Liver Trust	2,500	-
British Red Cross	-	5,000
Buddys for Children with Autism	-	250
Build Africa - Mums Read Kids Succeed Project	1,000	-
Butterfly Hospice	-	500
Buttle UK	1,500	-
Camden Psychotherapy Unit	500	-
Cancer Research UK	5,000	5,000
Canterbury and Costal Homestart Ltd	-	980
Care for Carers	500	-
Care for Children	1,500	-
Care Free Breaks	500	-

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Notes to the financial statements For the year ended 31 December 2020

Care International UK	3,000	-
CARE NETWORK	1,250	-
CAMBRIDGESHIRE		
CARE OF POLICE	2,000	-
SURVIVORS		
Carers in Bedfordshire	1,250	-
Caring for Life	1,000	-
Caris Camden	-	750
Centrepoint	3,000	-
Centrepoint Soho	-	1,750
Cerebra	-	1,000
Cerebral Palsy Plus	750	-
CHARITY PROJECTS	1,500	-
CHART	980,000	240,000
Child Poverty Action Group	1,500	-
Childaid To Eastern Europe	1,000	-
Children Change	1,500	-
Children of Mekong	750	-
Children Today Charitable Trust	1,000	-
Children with Cancer	-	1,000
Children's Heart Surgery Foundation	1,500	-
Childrens Hope Foundation	-	250
Children's Hospice South West	-	1,000
Childrens Hospital Trust South Africa	-	1,000
Chris Westwood Charity for Children with Physical Disabilitiess	-	500
Chris Westwood Fund	-	500
Christian Aid	2,000	3,300
Christian Hope International	1,000	750
Christian Institute	2,500	2,500
Christian Police Association	2,000	-
Christian Solidarity International	1,500	-
Citizens Advice Greater Manchester Ltd	-	250
Combat Stress	-	1,000
Community Initiatives South West Ltd	-	250
Compton Care Group Ltd	3,000	1,000
Computeraid International	500	-
Concern Worldwide	-	1,000
Connect (Help on you Doorstep)	-	750
COPE CHILDREN'S TRUST	3,000	-
Coram Beanstalk (Volunteer Reading Help)	-	1,000

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Notes to the financial statements For the year ended 31 December 2020

Coram Life Education Hillingdon	1,000	-
Cornerstone (North East) Adoption & Fostering Service	1,000	-
Cornwall Air Ambulance Trust	6,000	-
Cornwall Hospice Care Ltd	1,000	1,000
Country Holidays for Inner City kids	750	-
Crackerjacks Childrens Trust	500	1,750
Creating New Beginnings	1,000	-
Criminon UK	1,000	-
Crisis Centre Ministries	-	500
Crisis UK	5,000	-
Crohns and Colitis UK	2,000	-
Crossroads Sir Gar Ltd	-	500
Crossways Community	1,000	-
Cued Speech UK Limited	-	250
Cure EB	-	500
Cure International (UK)	750	-
Cystic Fibrosis Trust	-	1,500
Cystic Fybrosis	-	750
Dame Kelly Holmes Trust	-	250
Daventry Contact	500	-
David Livingstone International Ltd	500	600
Deafblind Scotland	1,250	500
Deafblind UK	1,500	1,000
Deafway	750	-
Debra	1,000	-
Demand	500	-
Dementia Forward	-	500
Diabetes UK	-	1,000
Dignity (Worldwide)	-	250
Disability Law Service	750	-
DISASTERS EMERGENCY COMMITTEE	6,000	-
Diverse Abilities Plus	1,000	-
Dolphin Society	750	-
Dorset and Somerset Air Ambulance Charity	3,000	-
Dorset Race Equality Council	750	-
Douglas Macmillan Hospice	-	500
Downs Syndrome Research Foundation	500	-
Drama Expressions for Children	750	-
Earl Haig Fund (Scotland)	1,000	-
EAST AFRICAN PLAYGROUNDS	1,000	-
Edinburgh Direct Aid	500	750
Edinburgh Headway Group	-	250

The Grace Trust

Notes to the financial statements For the year ended 31 December 2020

EducAid	-	-
Education for the Children Foundation	-	750
Ehlers-Danlos Support UK	750	-
EMERGE 3RS	1,500	-
Emmanuel International Ltd	750	-
EMMANUEL SCHOOL (DERBY) LIMITED	1,000	-
Epilepsy Action	1,500	-
ESSEX & HERTS AIR AMBULANCE TRUST	4,000	-
Exmouth Search and Rescue Team	-	750
Experiential Christian Ministries	-	500
Ezer Layeled Ltd	750	500
FABLE	-	750
Fairfield Farm Trust	750	-
Faithworks Wessex	-	500
Families United Networks	-	750
Family Action	-	4,000
Fareshare	2,000	-
Fatima Women's Association	1,000	-
Feeding Bristol	500	-
Firefighters Charity	2,000	1,000
Fitzroy Support	750	-
Five Talents UK Ltd	1,000	-
Foundation for Conductive Education	1,000	-
Friends of the Holy Lands	-	2,500
Frimley Health Charity	750	-
GL11 Community Project	-	750
Global Care	-	500
Global Charities	-	500
Good Morning Project	750	-
Grandparents Plus	2,000	-
Great Ormand Street Childrens Hospital	-	2,040
Great Western Air Ambulance Charity	1,500	-
Great Western Air Ambulance Charitys	-	5,000
Greenfingers	-	300
Greenwich & Bexley Community Hospice	1,000	-
Growing Hope	750	-
Gynaecology Cancer Research Fund	5,000	-
Haggai Advanced Leadership Training Ltd	-	750
Hammersley Homes Limited	500	-

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Notes to the financial statements For the year ended 31 December 2020

HANDICAP INTERNATIONAL UK	2,000	-
HANDICAPPED CHILDRENS ACTION GROUP	1,500	-
Haslingfield Community Warden Scheme	-	250
Headway - The Brain Injury Association	1,500	-
Headway West London	1,000	-
Health Care 4 All International	1,000	-
Hearing Dogs for Deaf People	-	500
Heart Research UK	-	750
Help Counselling	-	250
Help for Heroes	-	1,000
Home for Good	1,250	-
Hope at Home	1,000	-
Hope For Justice	1,500	-
Hope for Kidz	-	500
Hope for Tomorrow	-	500
Hospice At Home West Cumbria	2,000	-
Hot Line Meals Service (London)	-	3,500
Hour Community	-	250
Hourglass	1,000	-
Hoveraid Trust	750	-
Huntingdons Disease Association	2,000	-
IAH CHARITY COMPANY	1,000	-
Ilandoverly Youth and Community Centre	-	750
Impact Foundation	1,000	-
Impact Schools	-	750
inHope (Bristol) Limited	1,000	-
Inter Care	1,000	-
Interact Stroke Support	750	-
International Care Network	500	-
International Children's Palliative Care Network	1,000	-
International Egg Foundation	-	250
International Health Partners (UK)	2,000	-
International Justice Mission	-	1,000
International Nepal Fellowship	1,000	-
International Rescue Committee, UK	3,000	-
International Spinal Research Trust	1,000	1,000
Islington Foodbank	-	500
Islington People's Rights	-	1,000
Jairah Funds	750	-
Julia's House Limited	-	1,000

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Notes to the financial statements For the year ended 31 December 2020

Junction 12	1,000	-
Just 4 Children	2,000	-
Just Finance Foundation	1,000	-
Just for Kids Law Limited	1,250	-
Katie Piper Foundation	1,500	-
Kidney Care UK	1,500	-
KIDS CLUB KAMPALA	1,000	-
Kids n Action	1,000	750
Kindred Advocacy	500	-
Kings Arms Project	1,250	-
Kings Church Newport (Jesus Cares)	-	1,000
Kirkwood Hospice	-	1,000
L'Arche	1,000	-
LEAP CONFRONTING CONFLICT	1,500	-
Leeds Cares	2,000	-
Legatum Institute Foundation	-	1,000
Legs 4 Africa	1,000	-
Lennox Children's Cancer Fund	1,000	-
Lennox Children's Cancer Funds	-	1,000
Lepra	1,500	-
Life Education Centres Bristol	1,500	-
Lifelites	2,000	-
Lifeworks	1,000	-
LILIAN FAITHFULL CARE	3,000	1,000
Lincolnshire and Nottinghamshire Air Ambulance	2,500	-
Little Hearts Matters	-	750
Little Village	1,500	-
Lomond Mountain Rescue Team	500	-
London Ambulance Service	2,000	-
LOROS	2,500	-
Lotus Flower Trust	-	500
Loughborough Junction Action Group (Grove Adventure Playground)	750	-
Lucy Air Ambulance For Children	2,500	-
Lupus UK	-	750
Macmillan Cancer Support	5,000	-
Maggs Day Centre	1,500	-
Magpas	3,000	-
Maidenhead Foodshare	-	500
Map Action	-	1,500
Marah Trust	1,500	-
Marie Curie	5,000	-

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Notes to the financial statements For the year ended 31 December 2020

Mary Ann Evans Hospice	1,000	-
MEATH EPILEPSY CHARITY	2,000	-
Medair	1,000	-
MEDECINS SANS FRONTIERES (UK)	3,000	-
Medical Research Foundation	1,000	-
Megan Baker House Ltd	1,000	-
Micah Liverpool	1,500	-
MIDLANDS AIR AMBULANCE CHARITY	3,000	-
Milton Keynes Bridgebuilder Trust	1,000	-
MIND (national association for mental health)	5,000	-
Mind Body Eds	500	-
Mission India	750	-
Mission Rabies Limited	-	750
Mitchell's Miracles	500	-
Mothers2Mothers	1,250	-
Motor Neurone Disease Association	5,500	-
Muir Maxwell Trust Limited	-	250
Multi Agency International Training & Support	1,500	-
Muscular Dystrophy Group UK	1,500	-
NAF Fond DK	305,000	1,690,629
NAF USA	195,608	-
NARS	1,500	-
National Association for the Welfare of Children in Hospital Limited	-	300
National Autistic Society	1,000	-
National Deaf Childrens Society	-	-
National Eye Research Centre	1,000	-
Navigate	1,000	-
NEUROBLASTOMA UK	1,000	-
Newlife	2,000	-
NICE	-	1,000
NMC Midlands	500	-
No Panic	-	200
Norfolk Coalition of Disabled People	1,000	-
NORMANDY COMMUNITY THERAPY GARDEN	750	-
North Bedfordshire Hospice Care Limited	1,000	-
North London Action for the Homeless	1,000	1,000
North London Hospice	1,000	750
Northwick Park Institute	750	-

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Notes to the financial statements For the year ended 31 December 2020

Norwood and Brixton Foodbank Limited	1,000	-
NRAS	-	1,000
NSPCC	-	5,000
One King Ministries (Silver Links)	-	500
One North East London	1,000	-
OPA	1,000	-
Open Doors	3,000	-
Operation Smile	2,000	1,000
Orbis Charitable Trust	2,000	750
Ovarian Cancer Action	1,000	-
Overgate Hospice	2,000	-
Oxfam - Rohingya Crisis Appeal	5,000	-
Oxfordshire My Life My Choice Association	1,000	-
Pancreatic Cancer UK	-	750
Parents in Need	-	1,000
Parkinson's UK	-	1,000
Passage 2000	2,000	-
PC David Rathband's Blue Lamp Foundation	750	-
Peace Child International	500	-
Pear Tree Special School	1,500	-
PHAB	-	500
PHOEBE	500	-
Pioneers UK Ministries	1,000	-
Place2Be	2,000	1,000
Playschule	750	-
POLICE CARE UK	2,000	-
Poole Hospital NHS Foundation Trust	750	-
POTS UK	500	-
Practical Action	1,500	-
Practical Tools Initiative Limited	1,000	-
Pregnancy Crisis Care	750	-
Princess Alice Hospice	-	500
Prodigal Arts	-	500
PROGRESSABILITY.ORG	1,000	-
Prostate Cancer Research Centre	-	1,000
Pump Aid	1,250	100
PUMPING MARVELLOUS FOUNDATION	750	-
Rainbow Childrens Charity	750	-
Rainbow Trust Children's Charity	2,000	-
Rainham Foodbank	-	500
Rapid Relief Team	640,000	804,249

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Notes to the financial statements For the year ended 31 December 2020

React	1,000	-
Red Balloon Learner Centre Group	-	1,000
Relate	-	300
Rennie Grove Hospice Care	-	1,160
Response	-	750
Response Organisation	3,000	-
Restore	-	250
RETINA UK	1,250	-
Ringwood & District Community Association	750	-
RNLI	-	250
Road Victims Trust	500	-
Room to Read UK Ltd	2,000	1,000
Rosa Foundation	500	-
Round Table Children's Wish	750	-
Rowcroft House Foundation Limited	3,000	-
Roy Castle Lung Cancer Foundation	1,500	1,000
Royal British Legion	-	1,000
Royal Hospital for Neuro-disability	-	750
Royal Trinity Hospice	1,000	-
Ruby's Fund	1,000	-
Safe Families for Children	2,000	1,000
Sailors' Society	-	1,000
Samaritan's Purse International Limited	3,000	1,000
SANE	2,000	-
Save the Children	5,000	7,500
Scholarship for Street Kids	-	250
SCHOOL - HOME SUPPORT SERVICE (UK)	2,000	-
Scope	-	750
SCORE	2,000	-
Scotland's Charity Air Ambulance	4,000	-
Scottish Fire and Rescue	1,000	-
Service Family Support Trust	-	-
Scripture Union	3,000	-
Seashell Trust	3,000	-
Sebastians Action Trust	1,250	500
SEEKENYA	1,000	-
Sefton Opera	-	250
Sense International	1,000	1,000
Serve Afghanistan	1,000	-
Serving in Mission	-	500
Shelter Community	-	500
Shelter from the Storm	-	250
Shelterbox Trust	-	1,500

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Notes to the financial statements For the year ended 31 December 2020

SHINE	1,000	-
Shrine Trust	-	1,500
Sightsavers International	5,000	3,000
Signpost International	1,500	-
Sixty One	1,500	-
Skeletal Cancer Action Trust	-	350
SNAPS	-	600
Snowflake School for Children with Autism Limited	-	1,000
Society for Promoting Christian Knowledge	-	1,000
SOS Childrens' Villages UK	-	1,000
South East Cancer Help Centre	2,000	-
South Lakeland Hydrotherapy Trust Ltd	-	250
South Liverpool Foodbank	1,000	-
South Yorkshire Community Foundation Ltd	2,000	-
Spadework Limited	-	1,000
Spear Brighton Trust	1,000	250
Spinal Injuries Association	1,500	-
Sporting Marvels Ltd	750	-
St Andrews Healthcare	-	1,000
St Clare West Essex Hospice Care	1,000	-
St Cuthmans Whitehawk	-	750
St Elizabeth Hospice	1,000	-
St Gemma's Hospice	1,000	-
St George's Hospital Charity	1,500	-
ST GILES TRUST	3,000	-
St John Ambulance	5,000	2,000
St Margaret's Somerset Hospice	-	1,000
St Mary's Hospice Limited	2,000	-
St Michaels Hospice	2,000	-
St Wilfrid's Hospice (Eastbourne)	1,000	-
Stand By Me	1,250	-
Starlight Childrens Foundation	3,000	2,500
Start Network	1,000	-
STEM INCLUSION FOUNDATION	1,000	-
Strawberry Hill Overseas and Community Concern (St Marys University)	-	500
Street Child	-	2,500
Stroke Association	5,000	-
STROUD BERESFORD LIMITED	500	-
Stubs Ltd	750	-
Sufra - NW London	1,000	-

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Notes to the financial statements For the year ended 31 December 2020

SULLIVAN'S HEROES	1,000	-
Sunny Days Childrens Fund	-	1,000
Tailblazers Mentoring	1,000	-
Tastelife UK	500	-
TB ALERT	750	-
Teach a Man to Fish UK Ltd	-	750
Teapot Trust	1,000	-
Tearfund	3,000	-
Teenage Cancer Trust	3,000	-
Terre Des Hommes	750	-
The Abbeyfield Research Foundation	750	-
THE AIR AMBULANCE SERVICE	3,000	-
THE AMAR INTERNATIONAL CHARITABLE FOUNDATION	1,500	-
The Amber Foundation	1,000	-
THE AMBULANCE STAFF CHARITY	3,000	-
The Asian Students Christian Trust	-	250
THE AUDITORY VERBAL CENTRE	1,250	-
The Baptist Missionary Society	-	1,000
The Bede Foodbank	1,000	-
The Bible Network	1,500	-
The Brain Tumour Charity	1,000	-
The Bristol Children's Help Society	-	250
THE BRITISH DIABETIC ASSOCIATION	6,000	-
The Care Workers Charity	3,000	-
The Chartwell Cancer Trust	-	500
The Childhood Trust	1,250	-
The Childrens' Trust	-	1,000
The Epiphany Trust	500	-
The Freedom Fund UK	3,000	-
The Garage Art Group	750	-
The Gifted	-	500
The Great North Air Ambulance Service	3,000	-
The Haemochromatosis Society	-	500
The Hands Up Foundation	-	750
The Harbour	1,500	-
THE HYDRATION FOUNDATION	1,000	-
The Hygiene Bank	750	-
The Jessie May Trust	2,000	500
The Katherine Low Settlement Limited	-	1,000
THE KIANH FOUNDATION	1,000	-

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Notes to the financial statements For the year ended 31 December 2020

The Leukaemia Care Support	-	1,000
THE LIN BERWICK TRUST	500	-
The Lincolnshire and Nottinghamshire Air Ambulance Charitable Trust	3,000	-
THE LINDSAY LEG CLUB FOUNDATION	750	-
The Link Foundation	-	1,000
The London City Mission	2,000	-
The Lullaby Trust	-	1,750
The Luton and Dunstable Hospital Charitable Fund	-	1,500
The Margins Project	-	1,000
The Mary Stevens Hospice	-	1,000
The Matthew Project	-	750
The Measham Family Christian Foundation	1,000	-
The Message Trust	3,000	-
The Metropolitan and City Police Orphans Fund	1,250	-
The Movement Centre	1,000	-
The Muscular Disease Society	1,000	-
The Music Works	-	250
The Nehemiah Project	2,000	-
The Norfolk Accident Rescue Service	-	500
The Norfolk Hospice	1,500	750
The North London Foodbank	-	500
The Nucleo Project	-	250
The Oakhaven Trust	1,000	-
The Oesophageal Patients Association	-	500
The Olive Branch (Faith In Action)	1,000	-
The Open Door	750	-
The Papworth Trust	1,500	-
THE PETER PAN CENTRE	1,000	-
THE PORCH	1,000	-
The Prince & Princess of Wales Hospice	2,000	-
The Rainbow Centre	-	1,158
The Rowdown Inspire to Aspire Foundation	1,500	-
The Royal British Legion	3,000	-
The Royal National College for the Blind	-	750
The Royal National Institute of Blind People	3,000	-
The Royal National Orthopaedic Hospital	1,500	-
The Samaritans	5,000	2,000

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Notes to the financial statements For the year ended 31 December 2020

The Separated Child Foundation	-	250
The Shakespeare Hospice	1,000	
The Silver Line Helpline	1,500	
The Silver Line Helplines	-	1,000
The Simon Community	500	-
The Single Homeless Project (SHP)	-	1,000
The Sofa Project	1,000	-
The Spark (Scottish Marriage Care)	1,250	-
The Sunshine Centre	1,500	-
The Sussex Beacon	1,250	-
THE THOMLEY HALL CENTRE LIMITED	1,000	-
The Trussell Trust	3,000	-
The Tuberous Sclerosis Association	-	750
The Virtual Doctors	2,000	-
The Woodland Centre Trust	750	-
THIS IS GROWTH LTD	1,000	-
Thomas Morley Trust	750	-
Thomas Pocklington Trust	1,000	-
Time and Talents Association	500	-
Tiny Tim's Children's Centre Totnes	1,000	-
Tree of Hope	1,250	1,000
Treloar Trust	-	1,000
Twenty Twenty	-	1,800
Twins Trust Ltd	750	-
Tyndale House	1,250	-
UK Committee for Unicef	5,000	-
UK Youths	-	1,000
Ulverston Inshore Rescue	500	-
UNICEF	-	1,500
United Kingdom for UNHCR	1,500	-
United Kingdom Sepsis Trust Limited	-	1,000
Unity of Children	-	250
Up 'N' Away	-	250
Versus Arthritis	-	1,000
Village Aid	750	-
VISION WEST OF ENGLAND	750	-
Volunteer Link Up	750	-
Wakefield Hospice	1,500	-
Walk Ministries	1,250	-
Walkabout Foundation	-	1,000
Warwickshire Vision Support	-	1,000
Warwickshire Young Carers	750	500
Wellchild	1,500	1,000

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Notes to the financial statements For the year ended 31 December 2020

Welsh Air Ambulance	-	10,000
Willow Burn Hospice	-	750
Wiltshire Air Ambulance	2,500	5,597
Wings for Warriors	-	250
Winston's Wish (A Grief Support Programme for Children)	1,500	-
Women's Air Federation of England	-	750
World Cancer Research Fund	3,000	1,000
World Child Cancer UK	1,500	-
World Child Cancers	-	1,000
World Medical Fund	500	250
Worldshare	1,500	-
XLP	-	1,000
Young and Free	-	250
Young Carers Development Trust	-	500
Young Enterprise	2,000	-
YWCA England & Wales	750	-
Grants withdrawn / cheques returned from grantee	-	(7,000)
Total grants	30,793,645	32,422,642
Other costs (note 4.1)	627,916	482,075
Total	31,421,561	32,904,717

All grants were paid to charitable institutions.

4.1 Other costs allocated to charitable activities

	31 December 2020	<i>31 December 2019</i>
	£	£
Governance costs		
Audit fees and fees for other services	18,000	16,410
Professional fees	92,741	279,148
Support costs		
Administration and other costs	17,616	18,605
Foreign currency movement	(50,976)	67,922
Impairment of investments	500,000	-
Amortisation of goodwill	50,535	99,990
	627,916	482,075

Trustees received no remuneration nor were they reimbursed for any out-of-pocket expenses in either 2020 or 2019.

The charity had no employees during either accounting period.

The Grace Trust

Notes to the financial statements For the year ended 31 December 2020

5. Net income

	31 December 2020	<i>31 December 2019</i>
	£	£
This is stated after charging/(crediting):		
Depreciation – owned assets	309,696	297,841
Depreciation – leased	2,421	2,330
Amortisation	94,082	103,604
Loss on disposal	11,623	12,459
Operating leases – land and building	320,871	281,345
Operating leases – other	1,274,289	1,235,640
Loss/(profit) on Foreign exchange	238,893	(2,299)
Auditor’s remuneration		
- Charity – audit	10,800	10,500
- Charity – other services	7,200	3,175
- Subsidiaries – audit	25,400	25,650
- Subsidiaries – other	2,100	2,000

The Grace Trust

Notes to the financial statements For the year ended 31 December 2020

6. Intangible assets

6.1 Goodwill

	UBT (EU) Limited £	NOA Limited £	Milburn Insurance Brokers £	UBT Accountants Ltd £	Total £
Cost					
<i>At 1 January 2020</i>	999,900	12,634	-	49,674	1,062,208
Additions	-	-	1,779,000	-	1,779,000
At 31 December 2020	999,900	12,634	1,779,000	49,674	2,841,208
Amortisation					
<i>At 1 January 2020</i>	949,365	12,634	-	33,413	995,412
Charge for the year	50,535	-	35,983	7,564	94,082
At 31 December 2020	999,900	12,634	35,983	40,977	1,089,494
Net book value					
At 31 December 2020	-	-	1,743,017	8,697	1,751,714
<i>At 31 December 2019</i>	50,535	-	-	16,261	66,796

NOA (UK) Limited was acquired on 24 June 2007 for nil consideration. Goodwill of £12,634 represented the net liabilities of NOA (UK) Limited at that date.

UBT (EU) Limited was acquired on 31 March 2010 for £1,000,000. Goodwill of £999,900 represents the excess of the purchase consideration over fair value of net assets as at 31 March 2010.

The only direct subsidiary of Grace Trust is The Grace Trading Group Ltd, a holding company with share capital of £202 and reserves of £nil.

The Trust acquired 100% of the share capital of UBT Accountants Limited on 9 November 2012 by way of a gift. These shares were subsequently disposed of to a subsidiary, The Grace Trading Group Ltd for the consideration of 2 ordinary shares of £1 each in The Grace Trading Group Ltd. The Grace Trust Trading Group Ltd disposed of these shares to UBT (EU) Limited on 27 December 2012 for the consideration of 2 ordinary shares of £1 each in UBT (EU) Limited.

In 2014 UBT Accountants Limited acquired the trade of the accountancy practice Chrisbook Care and a division of the accountancy practice of T B Tax Services for £105,180 and £74,552 respectively. During previous years a proportion of the goodwill was disposed of in a restructure of the business.

The Grace Trust

Notes to the financial statements For the year ended 31 December 2020

6.1 Goodwill (continued)

On 1 November 2020 the trade and certain assets of Milburn Insurance Brokers (a division of Towergate Underwriting Group) was acquired for £1,779,000.

6.2 Deed of trust

The members have declared trusts over the shares in NOA (UK) Limited and UBT (EU) Limited whereby the income (and capital where deemed appropriate) shall be applied for the advancement of the education of children and young people from ages 5 to 18 or for any other charitable purpose.

7. Tangible fixed assets

Group only

	Leasehold Improvements	Furniture, fixtures & equipment	Total
	£	£	£
Cost			
<i>Brought forward at 1 January 2020</i>	1,282,468	1,471,247	2,753,715
Additions	252,392	227,575	479,967
Disposals	-	(154,416)	(154,416)
At 31 December 2020	1,534,860	1,544,406	3,079,266
Depreciation			
<i>Brought forward at 1 January 2020</i>	332,765	1,197,791	1,530,556
Charge for the year	118,606	193,512	312,118
Disposals	-	(140,544)	(140,544)
At 31 December 2020	451,371	1,250,759	1,702,130
Net book value at 31 December 2020	1,083,489	293,647	1,377,136
<i>Net book value at 31 December 2019</i>	<i>949,703</i>	<i>273,456</i>	<i>1,223,159</i>

8. Investments

The Grace Trust holds 100% of the issued share capital of The Grace Trading Group Ltd. The cost of investments in subsidiary undertakings refers to the original cost of the investment in UBT (EU) Limited and NOA (UK) Limited which were subsequently transferred to The Grace Trading Group Ltd in return for shares in that company.

	£
Investment in subsidiary undertakings, at cost:	
<i>At 1 January 2020</i>	<i>1,000,198</i>
At 31 December 2020	1,000,198

In addition, at 31 December 2019 The Grace Trust invested £6,500,000 in Vision Global Growth Fund which is an unlisted investment. At 31 December 2020, an impairment of £500,000 was recognised, resulting in a year-end value of £6,000,000.

The remaining investment balance of £1,416,140 (2019: £1,281,553), is money on deposit.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2020

9. Stocks

	31 Dec 2020 £	31 Dec 2019 £
Group		
Trading stock held by subsidiaries	881,014	2,311,860

Stocks are stated after provision for impairment of £11,275 (2019: £80,557).

10. Debtors

	31 Dec 2020 £	31 Dec 2019 £
Amounts due within one year – Group		
Trade debtors	14,196,417	8,760,104
Other debtors	483,153	268,258
Insurance premiums receivable	1,054,205	-
Prepayments and accrued income	4,109,570	1,557,629
	19,843,345	10,585,991

Group trade debtors are stated after provision for impairment of £61,899 (2019: £54,803).

Amounts due within one year – Charity

Due from trading subsidiaries – Gift Aid	19,871,910	11,303,301
Other debtors	264,445	215,740
	20,136,355	11,519,041

11. Creditors: amounts falling due within one year

	31 Dec 2020 £	31 Dec 2019 £
Group		
Bank loans	155,066	152,695
Trade creditors	2,735,871	5,233,239
Other taxes and social security	2,579,982	1,436,435
Other creditors	1,692,686	138,679
Accruals and deferred income	9,761,458	4,795,934
	16,925,063	11,756,982
Charity		
Trade creditors	7,891	3,251
Accruals	20,934	69,068
	28,825	72,319

Deferred income of £3,794,411 represents UBT (EU) Limited and UBT Accountants Ltd's funds received for services to be provided during the next accounting period. Income in the year ended 31 December 2020 amounted to £3,794,411 and the amounts released from prior periods totalled £2,718,278.

Notes to the financial statements
For the year ended 31 December 2020

12. Staff costs – trading subsidiaries

The charity did not employ any staff during either accounting period. The following disclosure relates to the trading subsidiaries only:

The average number of employees (including directors) in the year was:

	31 Dec 2020 No.	<i>31 Dec 2019 No.</i>
Trading subsidiaries	163	<i>159</i>

Employment costs included in the trading subsidiaries results:

	31 Dec 2020 £	<i>31 Dec 2019 £</i>
Wages and salaries	7,496,187	<i>6,883,426</i>
Social security	788,549	<i>819,127</i>
Pension contributions	252,181	<i>203,684</i>
Redundancy and settlement costs	8,718	<i>71,528</i>
	8,545,635	<i>7,977,765</i>

The subsidiary companies operate defined contributions pension schemes. The assets of the scheme are held separately from those companies in independently administered funds.

The pension charge represents contributions payable by the companies to the fund and amounted to £252,181 (2019: £203,684). Contributions outstanding at the year-end amounted to £28,758 (2019: £26,393).

During the 2020 financial year the subsidiary companies had the following higher paid employees: £60k - £70k 10 employees, £70k - £80k 6 employees, £80k to £90k 15 employees, £90k - £100k 9 employees, £110k - £120k 2 employees, £120k to £130k 2 employees, £130k to £140k 1 employee, £140k to £150k 1 employee.

During the 2019 financial year the subsidiary companies had the following higher paid employees: £60k - £70k 8 employees, £70k - £80k 6 employees, £80k to £90k 15 employees, £90k - £100k 7 employees, £100k - £110k 3 employees, £110k - £120k 3 employees, £120k to £130k 1 employee, £140k to £150k 1 employee.

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Notes to the financial statements
For the year ended 31 December 2020

13. Funds - Group

	<i>Brought forward at 1 January 2020</i>	Income	Expenditure	Other gains	Transfers	Carried forward at 31 December 2020
Unrestricted funds	<u>21,534,305</u>	<u>123,440,855</u>	<u>(104,060,769)</u>	<u>2,582,123</u>	<u>-</u>	<u>43,496,514</u>
Restricted funds	<u>1,848,290</u>	<u>3,876,894</u>	<u>(2,563,669)</u>	<u>-</u>	<u>-</u>	<u>3,161,515</u>
Expendable endowment funds	<u>7,781,554</u>	<u>134,586</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>	<u>7,416,140</u>
Total Funds	<u>31,164,149</u>	<u>127,452,335</u>	<u>(107,124,438)</u>	<u>2,582,123</u>	<u>-</u>	<u>54,074,169</u>

14. Funds – Charity

	<i>Brought forward at 1 January 2020</i>	Income	Expenditure	Transfers	Carried forward at 31 December 2020
Unrestricted funds	<u>22,859,223</u>	<u>50,003,126</u>	<u>(28,307,357)</u>	<u>-</u>	<u>44,554,992</u>
Restricted funds	<u>1,848,290</u>	<u>3,876,894</u>	<u>(2,563,669)</u>	<u>-</u>	<u>3,161,515</u>
Expendable endowment funds	<u>7,781,554</u>	<u>134,586</u>	<u>(500,000)</u>	<u>-</u>	<u>7,416,140</u>
Total Funds	<u>32,489,067</u>	<u>54,014,606</u>	<u>(31,371,026)</u>	<u>-</u>	<u>55,132,647</u>

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Notes to the financial statements For the year ended 31 December 2020

14. Funds – Charity (continued)

Vision Foundation – this expendable endowment fund represents funds which have arisen from a fundraising drive by the charity. These are ring-fenced funds which will be invested to create further fundraising returns in the future. At present the investment policy is being considered by the Trustees and will be agreed in due course.

Restricted funds - the fund is for specific capital projects at the FLT family of schools.

15. Commitments under operating leases – Group only

At 31 December 2020 the group had non-cancellable total commitments under operating leases expiring as follows:

	Land and buildings		Other	
	31 December 2020 £	31 December 2019 £	31 December 2020 £	31 December 2019 £
Expiring within 1 year	165,262	153,740	2,220,225	510,623
1-5 years	630,000	511,600	362,903	410,192
Over 5 years	388,958	372,458	-	-
	1,184,220	1,037,798	2,583,128	920,815

16. Related Party Transactions

Transactions between the group entities have been disclosed within Note 3.

There are no other related party transactions.

17. Discontinued Operations – Personal Protective Equipment

In April 2020 UBT (EU) Limited started to engage in the trade of buying and selling personal protective equipment (PPE). This involved primarily the sales of protective face masks, medical visors and sanitiser stands. It proved to be a profitable venture and the full results are highlighted in the table below. The sales activity began on 16th April 2020. On 18th June 2020 the company agreed to sell, with full title, the PPE business activities to CoShield Global Ltd (company registration number: 11913136). As part of the sale agreement CoShield Global Ltd entered a separate rebate agreement with UBT (EU) Ltd to pay the company a commission equating to 30% of Net Profit on the PPE sales achieved by CoShield Global Ltd for 12 months directly after the agreement date. The total commission accruing to the company in 2020 amounted to £2,582,123 and is indicated below in the profit on disposal of trade.

<u>Personal protective equipment trading activity</u>	2020
	£
Turnover	28,800,180
Cost of Sales	(25,685,421)
Gross profit	<u>3,114,759</u>
Administration expenses	(173,739)
Operating profit for year	<u><u>2,941,020</u></u>

The proceeds from the sale and assets sold were as follows:

		2020
		£
Cash proceeds		5,807,809
Assets sold:		
Intangibles	3	
Stock	1,819,008	
Purchase order contracts	<u>1,406,675</u>	<u>3,225,686</u>
Profit on disposal of trade		<u><u>2,582,123</u></u>

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Notes to the financial statements For the year ended 31 December 2020

18. Net Assets – Group

	Unrestricted funds 2020 £	Restricted Funds 2020 £	Endowment funds 2020 £	Total Funds 2020 £
Fixed assets	3,128,850	-	7,416,140	10,544,990
Current assets	57,292,727	3,161,515	-	60,454,242
Creditors due within one year	<u>(16,925,063)</u>	<u>-</u>	<u>-</u>	<u>(16,925,063)</u>
	<u>43,496,514</u>	<u>3,161,515</u>	<u>7,416,140</u>	<u>54,074,169</u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted Funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total Funds 2019 £</i>
Fixed assets	1,289,954	-	7,781,554	9,071,508
Current assets	32,001,333	1,848,290	-	33,849,623
Creditors due within one year	<u>(11,756,982)</u>	<u>-</u>	<u>-</u>	<u>(11,756,982)</u>
	<u>21,534,305</u>	<u>1,848,290</u>	<u>7,781,554</u>	<u>31,164,149</u>

19. Guarantees

An irrevocable Documentary Credit in the sum of £200,000 has been issued in UBT (EU) Ltd's favour by Barclays Bank Plc in respect of one of the company's suppliers of vouchers.

In the event that this supplier's vouchers fail to be honoured by retailers, this Documentary Credit would be invoked.

UBT (EU) Limited has given an unlimited guarantee to Bank of Scotland plc in respect of the banking liabilities of Insignia Enterprises (Europe) Limited. At 31 December 2020 Insignia Enterprises (Europe) Limited had a balance of £Nil (2019: £Nil).

20. Post balance sheet event

UBT (EU) Limited applied to The Grace Trust for a loan of £7.5m after the year-end on a short-term basis, which was repaid in September 2021, to use as short term working capital for a UBT project.

The Grace Trust

Notes to the financial statements
For the year ended 31 December 2020

21. Comparative Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds 31 December 2019 £	Restricted Funds 31 December 2019 £	Endowment Funds 31 December 2019 £	Total Funds Year Ended 31 December 2019 £
Income from:					
Donations		21,103,393	3,606,434	34,007	24,743,834
Other trading activities	3	77,845,966	-	-	77,845,966
Investments	2	<u>104,233</u>	<u>-</u>	<u>-</u>	<u>104,233</u>
Total		<u>99,053,592</u>	<u>3,606,434</u>	<u>34,007</u>	<u>102,694,033</u>
Expenditure on:					
Raising funds	3	64,026,284	-	-	64,026,284
Charitable activities	4	<u>31,019,579</u>	<u>1,885,138</u>	<u>-</u>	<u>32,904,717</u>
Total		<u>95,045,863</u>	<u>1,885,138</u>	<u>-</u>	<u>96,931,001</u>
		<u>4,007,729</u>	<u>1,721,296</u>	<u>34,007</u>	<u>5,763,032</u>
Net income					
Transfers between funds	13	<u>(1,109,137)</u>	<u>-</u>	<u>1,109,137</u>	<u>-</u>
Net movement in funds		<u>2,898,592</u>	<u>1,721,296</u>	<u>1,143,144</u>	<u>5,763,032</u>
Reconciliation of funds					
Balance brought forward at 1 January	13	<u>18,635,713</u>	<u>126,994</u>	<u>6,638,410</u>	<u>25,401,117</u>
Balance carried forward at 31 December	13	<u><u>21,534,305</u></u>	<u><u>1,848,290</u></u>	<u><u>7,781,554</u></u>	<u><u>31,164,149</u></u>