

Charity No: 257516

The Grace Trust

Annual report and consolidated financial statements
Year ended 31 December 2021

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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 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

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

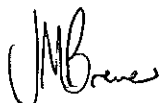
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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>

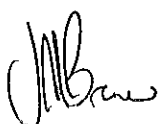
The notes on pages 15 to 52 form part of these financial statements.

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Group and Charity Balance Sheets
As at 31 December 2021

		Group		Charity	
	Notes	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.

The Grace Trust

Consolidated Cash Flow Statement
As at 31 December 2021

		31 December 2021 £	31 December 2020 £
Cash flows from operating activities:	Notes		
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 £	31 December 2020 £
Coronavirus Job Retention Scheme	6,315	303,437

2b. Investment income

	31 December 2021 £	31 December 2020 £
Bank interest	12,932	41,321

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

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	-

The Grace Trust

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	-
Centrepont	-	3,000
Centrepont Soho	5,000	-

The Grace Trust

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 Sergeant	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	750	-
Primary And Pre-school PTA	-	-
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

The Grace Trust

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

The Grace Trust

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	7,000	-
Red Cross Society	-	-
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 Children's 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 Counselling 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>	-	-	1,743,017	8,697	1,751,714

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 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 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	1,548,882	1,547,836	3,096,718
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	597,164	1,225,962	1,823,126
Net book value at 31 December 2021	951,718	321,874	1,273,592
<i>Net book value at 31 December 2020</i>	<i>1,083,489</i>	<i>293,647</i>	<i>1,377,136</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 2021</i>	<i>1,000,198</i>
At 31 December 2021	1,000,198

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.

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>

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.

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

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

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

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	(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>
	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	(16,925,063)	-	-	(16,925,063)
	<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.

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

