

Charity No: 257516

The Grace Trust

Annual report and consolidated financial statements
Year ended 31 December 2022

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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 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice Standard applicable in the UK and Republic of Ireland (SORP FRS 102).

Structure, Governance and Management

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

Trustees

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

Aller Brook Ltd
Scribefort Ltd

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

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

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

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

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

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

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

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

Objectives, Activities and Public Benefit

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

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

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

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

Grant making policy

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

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

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

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

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

Achievements and Performance

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

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

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

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

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

Fundraising and Volunteers

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

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

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

Financial Review

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

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

The Grace Trust

Report of the Trustees

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

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

Risk management

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

The Board has identified the key risks as:

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

Future periods

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

Investments and Reserves

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

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

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

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

Report of the Trustees

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

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



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

Date: 30.10.2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Independent Auditor's Report to the Members

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

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

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

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

Use of our report

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

Crowe UK LLP

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

Date: 30 October 2023

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

The Grace Trust

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

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

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

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

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



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

Date: 30.10.2023

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

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**Group and Charity Balance Sheets
As at 31 December 2022**

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

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

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

CF2. Cash and cash equivalents

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

Legal Status of the Charity

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

1. Accounting policies

1.1 Basis of preparing financial statements

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

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

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

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

1.2 Going concern

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

1.3 Income

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

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

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

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

1. Accounting policies (continued)

Investment income is accounted for on a receivable basis.

1.4 Expenditure

Expenditure is included on an accruals basis.

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

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

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

1.5 Governance costs

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

1.6 Goodwill

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

1.7 Tangible fixed assets and depreciation

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

Leasehold improvements	Over the term of the lease
------------------------	----------------------------

Furniture, fittings and equipment:

Equipment	2-4 years
Motor vehicles	25% reducing balance
Software development	3 years

1.7 Tangible fixed assets and depreciation (continued)

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

1.8 Investments

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

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

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

1.9 Stock

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

1. Accounting policies (continued)

1.10 Leasing

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

1.11 Taxation

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

1.12 Foreign currency translation

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

1.13 Financial instruments

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

Debtors

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

Cash and cash equivalents

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

Creditors

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

1.14 Redundancy costs

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

1.15 Pensions – defined contribution

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

1.16 Critical accounting judgements and key resources of estimation uncertainty

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

Critical accounting estimates and assumptions:

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

1. Accounting policies (continued)

1.17 Expendable endowment fund

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

Restricted funds

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

Unrestricted funds

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

2a. Government grant income

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

2b. Investment income

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

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

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

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

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

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

Related party transactions

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

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

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

4. Charitable activities

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

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Group and Charity Balance Sheets As at 31 December 2022

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

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Group and Charity Balance Sheets As at 31 December 2022

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

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

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Group and Charity Balance Sheets As at 31 December 2022

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

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

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

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Group and Charity Balance Sheets As at 31 December 2022

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

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Group and Charity Balance Sheets As at 31 December 2022

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

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Group and Charity Balance Sheets As at 31 December 2022

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

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Group and Charity Balance Sheets As at 31 December 2022

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

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

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Group and Charity Balance Sheets As at 31 December 2022

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

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

All grants were paid to charitable institutions.

4.1 Other costs allocated to charitable activities

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

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

The Charity had no employees during either accounting period.

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

5. Net income

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

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

6. Intangible assets

6.1 Goodwill

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

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

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

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

6.1 Goodwill (continued)

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

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

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

7. Tangible fixed assets

Group only

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

The Grace Trust

Group and Charity Balance Sheets As at 31 December 2022

8. Investments

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

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

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

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

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

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

9. Stocks

	31 Dec 2022 £	31 Dec 2021 £
Group		
Trading stock held by subsidiaries	-	892,496

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

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

10. Debtors

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

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

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

11. Creditors: amounts falling due within one year

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

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

**Group and Charity Balance Sheets
As at 31 December 2022**

12. Staff costs – trading subsidiaries

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

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

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

Employment costs included in the trading subsidiaries results:

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

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

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

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

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

During the 2021 financial year the subsidiary companies had the following higher paid employees: £60k - £70k 16 employees, £70k - £80k 8 employees, £80k to £90k 10 employees, £90k - £100k 11 employees, £100k to £110k 9 employees, £110k - £120k 1 employees, £120k to £130k 2 employees, £130k to £140k 2 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.

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

13. Funds - Group

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

Funds – Charity

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

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

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

14. Commitments under operating leases – Group only

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

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

15. Related Party Transactions

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

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

There are no other related party transactions.

16. Discontinued Operations – UBT (EU) Limited

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

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

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

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

17. Net Assets – Group

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

The Grace Trust

Group and Charity Balance Sheets
As at 31 December 2022

18. Comparative Consolidated Statement of Financial Activities

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