

**REGISTERED CHARITY NUMBER: 257516**

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

## The Grace Trust

### Contents of the Financial Statements for the Year Ended 31 December 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 38

The Grace Trust

Reference and Administrative Details  
for the Year Ended 31 December 2023

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

## The Grace Trust

### Report of the Trustees for the Year Ended 31 December 2023

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

#### **TRUSTEES**

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

Aller Brook Ltd  
Scribefort Ltd

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

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

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

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

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

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

Report of the Trustees  
for the Year Ended 31 December 2023

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

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

#### **OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT**

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

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

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

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

#### **GRANT MAKING POLICY**

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

Report of the Trustees  
for the Year Ended 31 December 2023

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

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

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

Report of the Trustees  
for the Year Ended 31 December 2023

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

## **FUNDRAISING AND VOLUNTEERS**

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

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

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

## **FINANCIAL REVIEW**

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

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

## **RISK MANAGEMENT**

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

The Board has identified the key risks as:

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

## **FUTURE PERIODS**

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

Report of the Trustees  
for the Year Ended 31 December 2023

**INVESTMENTS AND RESERVES**

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

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

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

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

Approved by the trustees on .....10th July..... 2024 and signed on its behalf by:



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



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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.

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

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

Identifying and assessing risks related to irregularities:

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

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

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

**Audit response to risks identified:**

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

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

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

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

**Use of our report**

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



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

12 July 2024  
Date: .. .....

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

The Grace Trust

Statement of Financial Activities  
for the Year Ended 31 December 2023

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

The notes form part of these financial statements

The Grace Trust

Balance Sheet

As at 31 December 2023

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

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



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

Date: 10th July 2024

The notes form part of these financial statements

The Grace Trust

Cash Flow Statement  
for the Year Ended 31 December 2023

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

The notes form part of these financial statements

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

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

### **Going concern**

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

### **Critical accounting judgements and key sources of estimation uncertainty**

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

### **Income**

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

Investment income is accounted for on a receivable basis.

### **Expenditure**

Expenditure is included on an accruals basis.

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

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

### **Taxation**

The charity is exempt from tax on its charitable activities.



**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

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

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

**Foreign currencies**

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

**Investments**

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

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

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

**Financial instruments**

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

**Debtors**

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

**Cash and cash equivalents**

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

**Creditors**

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

The Grace Trust

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. RAISING FUNDS**

**Raising donations and legacies**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

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

**7. GRANTS PAYABLE**

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

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

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

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

**7. GRANTS PAYABLE - continued**

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

## The Grace Trust

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

#### **7. GRANTS PAYABLE - continued**

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

## The Grace Trust

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

#### **7. GRANTS PAYABLE - continued**

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

## The Grace Trust

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

#### **7. GRANTS PAYABLE - continued**

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

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

**7. GRANTS PAYABLE - continued**

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



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

**7. GRANTS PAYABLE - continued**

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

## The Grace Trust

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

#### **7. GRANTS PAYABLE - continued**

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

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

**7. GRANTS PAYABLE - continued**

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

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

**7. GRANTS PAYABLE - continued**

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

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

**7. GRANTS PAYABLE - continued**

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

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

**7. GRANTS PAYABLE - continued**

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

## The Grace Trust

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

#### **7. GRANTS PAYABLE - continued**

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

## The Grace Trust

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

#### **7. GRANTS PAYABLE - continued**

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



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

**7. GRANTS PAYABLE - continued**

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

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

**8. SUPPORT COSTS**

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

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

**Support costs**

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

**Governance costs**

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

**Trustees' expenses**

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

**11. FIXED ASSET INVESTMENTS**

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

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

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

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

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

  

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

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

14. MOVEMENT IN FUNDS

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

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

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

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

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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

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

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

**15. RELATED PARTY DISCLOSURES**

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

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