

GRACE CHARITABLE TRUST

England & Wales · Charity number 292984

Details

Status Registered

Legal form Trust

Registered 1985-11-19

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

Contact

Address Swinford House GCT Office
Nortons Lane
Great Barrow
Chester
Cheshire
CH3 7JZ

Phone 01928 740773

Email gracecharitabletrust@live.co.uk

Activities

Objects: SUPPORT OF CHARITABLE INSTITUTIONS AND GENERAL CHARITABLE PURPOSES.

Activities: Christian Based Activities Education Social & Medical General charitable purposes

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£2,723,557	£2,482,096	£4,418,901	1
2024-04-30	£2,379,242	£1,854,283	£4,177,440	1
2023-04-30	£1,167,098	£1,331,506	£3,652,481	0
2022-04-30	£1,078,096	£1,101,783	£3,854,750	0
2021-04-30	£2,122,236	£892,922	£3,942,481	0

Trustees

Name	Role	Appointed
ANGELA MARY CLARICE PAYNE		2017-11-17
ANNESLEY WRIGHT		2016-02-01
ERIC PAYNE OBE		
MARK STEVEN MITCHELL		
ROBERT BRISCO MACGREGOR QUAYLE		

GRACE CHARITABLE TRUST

England & Wales - Charity number 292984

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
FOR
THE GRACE CHARITABLE TRUST**

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

THE GRACE CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20 to 21

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been established to make grants for charitable purposes. It particularly but not exclusively supports Christian and church related activities and education needs in the UK and abroad.

The Trustees confirm that they have had due regard to the guidance published by the Charities Commission on public benefit and are satisfied that the Trust is compliant with the duty as set out in the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Once again, the Charity was able to substantially increase grants made during the year. A total of £2,441,800 (2024 £1,818,110) was given to a number of significant charities. In the year to April 2024, a commitment was made to significantly fund a new aircraft for Mission Aviation Fellowship. The generosity of donors enabled a plane to be funded and the trustees were privileged to be invited to the dedication of the plane and its launch by King Charles III at Northolt Airport last April. The plane is now in service in Papua New Guinea. Mission Aviation Fellowship was a charity we supported in 1985, our first year of operation, with a grant of £100.

Contributing to the education and life opportunities for young people continues to be an area of our support. At the Q3 Academies, sponsored by the Trust, Ethos Teams have been funded which have a focus on Family Support, Youth Mentoring and inspiring young people to develop their character and values all of which are underpinned by a Christian perspective.

We continue to support a wide range of Christian Charities who through their work and social action bring the Christian Message of the love of Christ and practical help to those in need in Britain and in many parts of the world.

FINANCIAL REVIEW

Principal funding sources

The Charity generates income through donations and its investments. Donations including Gift Aid amounted to £2,688,266.

The Charity generates income through its investments, and in accordance with the Trust Deed it has the power to invest in stocks and share investments. The financial year created a loss of £10,142 representing the net of realised and unrealised gains and losses.

Income from investments amounted to £45,434.

The Charity does not carry out significant fundraising activities.

The fund now amounts to £4,418,900.

THE GRACE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2025

FINANCIAL REVIEW

Investment policy and objectives

The Trustees administer the funds and are advised by UBS London and Charles Stanley Stockbrokers who have invested in moderate risk portfolios.

This follows the Trustees' balanced investment policy seeking to maximise returns whilst retaining the liquidity of funds in order to meet urgent demands.

The Trust will continue to support the activities named in the objectives and aims and general charitable causes in the United Kingdom and overseas.

Reserves policy

The reserves policy determines that the Charity will maintain a significant level of Reserves and that free Reserves should enable larger one off donations to be made without the need for drawing down capital investments.

The level of free Reserves compared to donations made in the period is considered appropriate to meet the Reserve requirements and provide sufficient funds to meet Grants and cover the Charity's Governance Costs.

FUTURE PLANS

Support for the charity's main beneficiaries will continue to be given. The Trustees keep in regular contact with the charities supported and monitor their activities and outcomes. Small charities requesting help have to be known to the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Grace Charitable Trust is a registered charity, number 292984. It was established by a Trust Deed dated 30 March 1985.

The Trustees administer the Trust and grants are made only to charities known to the settlors.

The Charity keeps its Trustees regularly informed of its activities and performance. Trustees approve annual budgets of grants. Donations made to the Charity are carefully considered to ensure that they are from known and legitimate sources.

Major risks have been reviewed and systems or procedures have been established to manage the risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292984

Principal address

Swinford House
Nortons Lane
Great Barrow
Chester
CH3 7JZ

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

Trustees

E Payne OBE
R B M Quayle
M S Mitchell
R A Wright
Mrs A M C Payne

Auditors

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Advisers

UBS AG
5 Broadgate
London
EC2M 2QS

Charles Stanley & Co Limited
25 Ropemaker Street
London
EC2Y 9LY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on *15th January 2026* and signed on its behalf by:


.....
E Payne OBE - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Grace Charitable Trust (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 April 2025 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 Auditors' 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included in the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: The Charities Act 2011 and the UK taxation laws.

- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- > identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

- > understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- > challenging assumptions and judgements made by management in its significant accounting estimates;

- > identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and

- > assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

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 auditors' 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.



Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Date: 19th January 2026

THE GRACE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	Notes	30/4/25 Unrestricted fund £	30/4/24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,688,265	1,982,569
Investment income	3	45,435	43,185
Other income	4	<u>(10,143)</u>	<u>353,488</u>
Total		<u>2,723,557</u>	<u>2,379,242</u>
EXPENDITURE ON			
Raising funds	5	28,884	24,438
Charitable activities			
Christian based organisations	6	1,387,500	1,085,410
Education		229,000	208,000
Social and Medical		726,750	485,150
General charitable purposes		98,550	39,550
Support costs		<u>11,412</u>	<u>11,735</u>
Total		<u>2,482,096</u>	<u>1,854,283</u>
NET INCOME		241,461	524,959
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,177,440</u>	<u>3,652,481</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,418,901</u>	<u>4,177,440</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

BALANCE SHEET
30 APRIL 2025

	Notes	30/4/25 Unrestricted fund £	30/4/24 Total funds £
FIXED ASSETS			
Investments	10	3,961,413	3,907,830
CURRENT ASSETS			
Cash at bank		461,688	273,810
CREDITORS			
Amounts falling due within one year	11	(4,200)	(4,200)
NET CURRENT ASSETS		<u>457,488</u>	<u>269,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,418,901</u>	<u>4,177,440</u>
NET ASSETS		<u>4,418,901</u>	<u>4,177,440</u>
FUNDS	12		
Unrestricted funds:			
General fund		<u>4,418,901</u>	<u>4,177,440</u>
TOTAL FUNDS		<u>4,418,901</u>	<u>4,177,440</u>

The financial statements were approved by the Board of Trustees and authorised for issue on15th January 2026..... and were signed on its behalf by:



.....
E Payne OBE - Trustee

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025

Notes	30/4/25 £	30/4/24 £
Cash flows from operating activities		
Cash generated from operations 1	<u>199,801</u>	<u>222,770</u>
Net cash provided by operating activities	<u>199,801</u>	<u>222,770</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(273,058)	(913,572)
Sale of fixed asset investments	215,700	807,844
Interest received	5,215	7,641
Dividends received	<u>40,220</u>	<u>35,544</u>
Net cash used in investing activities	<u>(11,923)</u>	<u>(62,543)</u>
Change in cash and cash equivalents in the reporting period		
	187,878	160,227
Cash and cash equivalents at the beginning of the reporting period	<u>273,810</u>	<u>113,583</u>
Cash and cash equivalents at the end of the reporting period	<u>461,688</u>	<u>273,810</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

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

	30/4/25 £	30/4/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	241,461	524,959
Adjustments for:		
Interest received	(5,215)	(7,641)
Dividends received	(40,220)	(35,544)
Net profit on investments at revaluation	10,142	(353,488)
Cash movement in portfolio	<u>(6,367)</u>	<u>94,484</u>
Net cash provided by operations	<u>199,801</u>	<u>222,770</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24 £	Cash flow £	At 30.4.25 £
Net cash			
Cash at bank	<u>273,810</u>	<u>187,878</u>	<u>461,688</u>
	<u>273,810</u>	<u>187,878</u>	<u>461,688</u>
Total	<u>273,810</u>	<u>187,878</u>	<u>461,688</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

When a donation is received to fund a specific commitment of the charity, the income is deferred to the accounting period in which commitment is defrayed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Listed investments held at the balance sheet date are revalued to their mid market price at the balance sheet date.

The investment bonds are stated at market value. Valuations have been made in the year by portfolio managers and advisers UBS AG London and Charles Stanley stockbrokers.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

Taxation

The Charity is exempt from tax on its charitable activities.

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.

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. DONATIONS AND LEGACIES

	30/4/25	30/4/24
	£	£
Donations	2,668,265	1,977,975
Gift aid	<u>20,000</u>	<u>4,594</u>
	<u>2,688,265</u>	<u>1,982,569</u>

3. INVESTMENT INCOME

	30/4/25	30/4/24
	£	£
Bank interest	5,215	7,641
Other interest receivable	6,428	10,279
Income from UK listed	14,143	10,859
Income from non-UK listed	19,008	13,562
Property income	<u>641</u>	<u>844</u>
	<u>45,435</u>	<u>43,185</u>

4. OTHER INCOME

	30/4/25	30/4/24
	£	£
Other incoming resources	<u>(10,143)</u>	<u>353,488</u>

Other incoming resources of -£10,143 (2024 - £353,488) represents the net of realised and unrealised gains and losses on the investment portfolio.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

5. RAISING FUNDS

Investment management costs

	30/4/25	30/4/24
	£	£
Investment management fees	28,750	24,300
Bank interest and charges	<u>134</u>	<u>138</u>
	<u>28,884</u>	<u>24,438</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs (see note 7) £	Totals £
Christian based organisations	1,387,500	-	1,387,500
Education	229,000	-	229,000
Social and Medical	726,750	-	726,750
General charitable purposes	98,550	-	98,550
Support costs	<u>-</u>	<u>11,412</u>	<u>11,412</u>
	<u>2,441,800</u>	<u>11,412</u>	<u>2,453,212</u>

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>11,412</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

8. AUDITORS' REMUNERATION

	30/4/25	30/4/24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,890</u>	<u>4,890</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

The Trustees were reimbursed expenses to the sum of £2,536 (2024 - £3,677) during the year.

Included in governance costs are secretarial costs of £3,259 (2024 - £3,168).

10. FIXED ASSET INVESTMENTS

	Investments £	
MARKET VALUE		
At 1 May 2024		3,907,830
Acquisitions		273,058
Disposals		(215,700)
Donations		38,950
Net gains on revaluations		(10,143)
Cash movement		<u>(32,582)</u>
At 30 April 2025		<u>3,961,413</u>
NET BOOK VALUE		
At 30 April 2025		<u>3,961,413</u>
At 30 April 2024		<u>3,907,830</u>
 Analysis of investments at 30 April 2025;		
Listed investments	2025	2024
Cash in investment portfolios	23,433	56,016
Non-UK equities and asset allocation funds	3,101,380	2,981,999
UK equities	<u>357,417</u>	<u>352,699</u>
	3,482,230	3,390,714
Other investments		
Property investments	10,864	10,108
Bonds and alternative investments	<u>468,318</u>	<u>507,008</u>
	<u>3,961,413</u>	<u>3,907,830</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 April 2025 is represented by:

	Investments £
Valuation in 2025	<u>3,961,413</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year and acquisitions to the fund and fund administration costs.

The historical cost of the investments held at 30 April 2025 was £3,063,171 (2024 - £2,956,593).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/25 £	30/4/24 £
Other creditors	<u>4,200</u>	<u>4,200</u>

12. MOVEMENT IN FUNDS

	At 1.5.24 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	4,177,440	241,461	4,418,901
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,177,440</u>	<u>241,461</u>	<u>4,418,901</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,723,557	(2,482,096)	241,461
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,723,557</u>	<u>(2,482,096)</u>	<u>241,461</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	3,652,481	524,959	4,177,440
	<u>3,652,481</u>	<u>524,959</u>	<u>4,177,440</u>
TOTAL FUNDS	<u>3,652,481</u>	<u>524,959</u>	<u>4,177,440</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,379,242	(1,854,283)	524,959
	<u>2,379,242</u>	<u>(1,854,283)</u>	<u>524,959</u>
TOTAL FUNDS	<u>2,379,242</u>	<u>(1,854,283)</u>	<u>524,959</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.23 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	3,652,481	766,420	4,418,901
	<u>3,652,481</u>	<u>766,420</u>	<u>4,418,901</u>
TOTAL FUNDS	<u>3,652,481</u>	<u>766,420</u>	<u>4,418,901</u>

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,102,799	(4,336,379)	766,420
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,102,799</u>	<u>(4,336,379)</u>	<u>766,420</u>

13. RELATED PARTY DISCLOSURES

Total donations and legacies received without conditions from Trustees or other related parties for the year ended 30 April 2025 were £154,960 (2024 - £77,000).

14. OTHER FINANCIAL COMMITMENTS

At the Financial Year end in addition to the grants paid during the year the Trustees have also authorised the payment of further grants to the amount of £430,000 which are subject to the fulfilment of certain conditions.

THE GRACE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	30/4/25	30/4/24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,668,265	1,977,975
Gift aid	<u>20,000</u>	<u>4,594</u>
	2,688,265	1,982,569
Investment income		
Bank interest	5,215	7,641
Other interest receivable	6,428	10,279
Income from UK listed	14,143	10,859
Income from non-UK listed	19,008	13,562
Property income	<u>641</u>	<u>844</u>
	45,435	43,185
Other income		
Other incoming resources	<u>(10,143)</u>	<u>353,488</u>
Total incoming resources	2,723,557	2,379,242
EXPENDITURE		
Investment management costs		
Investment management fees	28,750	24,300
Bank interest and charges	<u>134</u>	<u>138</u>
	28,884	24,438
Charitable activities		
Christian based activities	1,387,500	1,085,410
Education	229,000	208,000
Social and medical	726,750	485,150
General charitable purposes	<u>98,550</u>	<u>39,550</u>
	2,441,800	1,818,110
Support costs		
Governance costs		
Auditors' remuneration	4,890	4,890
Carried forward	4,890	4,890

This page does not form part of the statutory financial statements

THE GRACE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025

	30/4/25	30/4/24
	£	£
Governance costs		
Brought forward	4,890	4,890
Other governance costs	3,263	3,677
Secretarial services	<u>3,259</u>	<u>3,168</u>
	<u>11,412</u>	<u>11,735</u>
 Total resources expended	 <u>2,482,096</u>	 <u>1,854,283</u>
 Net income	 <u><u>241,461</u></u>	 <u><u>524,959</u></u>

This page does not form part of the statutory financial statements

GRACE CHARITABLE TRUST

England & Wales - Charity number 292984

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
FOR
THE GRACE CHARITABLE TRUST**

**Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP**

THE GRACE CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20 to 21

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been established to make grants for charitable purposes. It particularly but not exclusively supports Christian and church related activities, education and medical needs in the UK and abroad.

The Trustees confirm that they have had due regard to the guidance published by the Charities Commission on public benefit and are satisfied that the Trust is compliant with the duty as set out in the Charities Act 2011.

ACHIEVEMENT AND PERFORMANCE

The Charity was able to substantially increase grants made during the year to £1,818,110 (2023 £1,302,550) The charity received a significant gift that supported a grant to help to fund a new aircraft for Mission Aviation Fellowship. This is a charity which provided air transport for many charitable organisations operating in countries with remote areas and facilitates emergency, medical and humanitarian aid and support for Christian Charities. Grants continued to be made to the Q3 Academy Schools sponsored by the Trust.

FINANCIAL REVIEW

Principal funding sources

The Charity generates income through donations and its investments. Donations including Gift Aid amounted to £1,982,569.

The Charity generates income through its investments, and in accordance with the Trust Deed it has the power to invest in stocks and share investments. The investment market in the 2023/24 financial year improved creating a gain of £353,488 representing the net of realised and unrealised gains and losses.

Income from investments amounted to £43,185.

The Charity does not carry out significant fundraising activities.

The fund now amounts to £4,177,440.

Investment policy and objectives

The Trustees administer the funds and are advised by UBS London and Charles Stanley Stockbrokers who have invested in moderate risk portfolios.

This follows the Trustees' balanced investment policy seeking to maximise returns whilst retaining the liquidity of funds in order to meet urgent demands.

The Trust will continue to support the activities named in the objectives and aims and general charitable causes in the United Kingdom and overseas.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

FINANCIAL REVIEW

Reserves policy

The reserves policy determines that the Charity will maintain a significant level of Reserves and that free Reserves should enable larger one off donations to be made without the need for drawing down capital investments.

The level of free Reserves compared to donations made in the period is considered appropriate to meet the Reserve requirements and provide sufficient funds to meet Grants and cover the Charity's Governance Costs.

FUTURE PLANS

The charity plans to continue to support its main beneficiaries. Several large projects have been identified for support and regular contact is maintained with these organisations to ensure the projects produce the expected outcomes. Smaller charities requesting help have to be known to the Trustees to ensure grants are used in an appropriate manner.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Grace Charitable Trust is a registered charity, number 292984. It was established by a Trust Deed dated 30 March 1985.

The Trustees administer the Trust and grants are made only to charities known to the settlors.

The Charity keeps its Trustees regularly informed of its activities and performance. Trustees approve annual budgets of grants. Donations made to the Charity are carefully considered to ensure that they are from known and legitimate sources.

Major risks have been reviewed and systems or procedures have been established to manage the risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292984

Principal address

Swinford House
Nortons Lane
Great Barrow
Chester
CH3 7JZ

Trustees

E Payne OBE
R B M Quayle
M S Mitchell
R A Wright
Mrs A M C Payne

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Advisers

UBS AG
5 Broadgate
London
EC2M 2QS

Charles Stanley & Co Limited
55 Bishopsgate
London
EC2N 3AS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

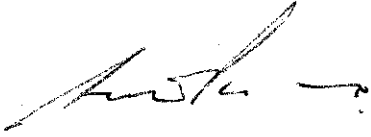
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

Approved by order of the board of trustees on 19 November 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E Payne', with a horizontal line extending to the right.

E Payne OBE - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Grace Charitable Trust (the 'charity') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included in the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: The Charities Act 2011 and the UK taxation laws.

- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- > identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

- > understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- > challenging assumptions and judgements made by management in its significant accounting estimates;

- > identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and

- > assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

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 auditors' 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.



Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Date: 19th November 2024.....

THE GRACE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

		30/4/24 Unrestricted fund £	30/4/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,982,569	1,140,481
Investment income	3	43,185	26,617
Other income	4	<u>353,488</u>	<u>(37,861)</u>
Total		<u>2,379,242</u>	<u>1,129,237</u>
EXPENDITURE ON			
Raising funds	5	24,438	20,555
Charitable activities	6		
Christian		1,085,410	857,375
Education		208,000	158,000
Social and Medical		485,150	272,625
General charitable purposes		39,550	14,550
Support costs		<u>11,735</u>	<u>8,401</u>
Total		<u>1,854,283</u>	<u>1,331,506</u>
NET INCOME/(EXPENDITURE)		524,959	(202,269)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,652,481</u>	<u>3,854,750</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,177,440</u>	<u>3,652,481</u>

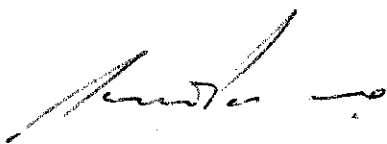
The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

**BALANCE SHEET
30 APRIL 2024**

	Notes	30/4/24 Unrestricted fund £	30/4/23 Total funds £
FIXED ASSETS			
Investments	10	3,907,830	3,543,098
CURRENT ASSETS			
Cash at bank		273,810	113,583
CREDITORS			
Amounts falling due within one year	11	(4,200)	(4,200)
NET CURRENT ASSETS		<u>269,610</u>	<u>109,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,177,440</u>	<u>3,652,481</u>
NET ASSETS		<u>4,177,440</u>	<u>3,652,481</u>
FUNDS	12		
Unrestricted funds		<u>4,177,440</u>	<u>3,652,481</u>
TOTAL FUNDS		<u>4,177,440</u>	<u>3,652,481</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2024 and were signed on its behalf by:



E Payne OBE - Trustee

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

Notes	30/4/24 £	30/4/23 £
Cash flows from operating activities		
Cash generated from operations 1	<u>222,770</u>	<u>(155,860)</u>
Net cash provided by/(used in) operating activities	<u>222,770</u>	<u>(155,860)</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(913,572)	(130,564)
Sale of fixed asset investments	807,844	120,297
Interest received	7,641	266
Dividends received	<u>35,544</u>	<u>26,351</u>
Net cash (used in)/provided by investing activities	<u>(62,543)</u>	<u>16,350</u>
Change in cash and cash equivalents in the reporting period		
	160,227	(139,510)
Cash and cash equivalents at the beginning of the reporting period	<u>113,583</u>	<u>253,093</u>
Cash and cash equivalents at the end of the reporting period	<u>273,810</u>	<u>113,583</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30/4/24 £	30/4/23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	524,959	(202,269)
Adjustments for:		
Interest received	(7,641)	(266)
Dividends received	(35,544)	(26,351)
Net profit on investments at revaluation	(353,488)	37,861
Cash movement in portfolio	94,484	4,584
Decrease in debtors	<u>-</u>	<u>30,581</u>
Net cash provided by/(used in) operations	<u>222,770</u>	<u>(155,860)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23 £	Cash flow £	At 30.4.24 £
Net cash			
Cash at bank	<u>113,583</u>	<u>160,227</u>	<u>273,810</u>
	<u>113,583</u>	<u>160,227</u>	<u>273,810</u>
Total	<u>113,583</u>	<u>160,227</u>	<u>273,810</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

When a donation is received to fund a specific commitment of the charity, the income is deferred to the accounting period in which commitment is defrayed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Listed investments held at the balance sheet date are revalued to their mid market price at the balance sheet date.

The investment bonds are stated at market value. Valuations have been made in the year by portfolio managers and advisers UBS AG London and Charles Stanley stockbrokers.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

Taxation

The Charity is exempt from tax on its charitable activities.

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.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. DONATIONS AND LEGACIES

	30/4/24	30/4/23
	£	£
Donations	1,977,975	1,084,950
Gift aid	<u>4,594</u>	<u>55,531</u>
	<u>1,982,569</u>	<u>1,140,481</u>

3. INVESTMENT INCOME

	30/4/24	30/4/23
	£	£
Bank interest	7,641	246
Other interest receivable	10,279	10,304
Income from UK listed	10,859	12,161
Income from non-UK listed	13,562	3,176
Property income	<u>844</u>	<u>730</u>
	<u>43,185</u>	<u>26,617</u>

4. OTHER INCOME

	30/4/24	30/4/23
	£	£
Other incoming resources	<u>353,488</u>	<u>(37,861)</u>

Other incoming resources of £353,488 (2023 - £-37,861) represents the net of realised and unrealised gains and losses on the investment portfolio.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

5. RAISING FUNDS

Investment management costs

	30/4/24	30/4/23
	£	£
Investment management fees	24,300	20,372
Bank interest and charges	<u>138</u>	<u>183</u>
	<u><u>24,438</u></u>	<u><u>20,555</u></u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Christian	1,085,410	-	1,085,410
Education	208,000	-	208,000
Social and Medical	485,150	-	485,150
General charitable purposes	39,550	-	39,550
Support costs	<u>-</u>	<u>11,735</u>	<u>11,735</u>
	<u><u>1,818,110</u></u>	<u><u>11,735</u></u>	<u><u>1,829,845</u></u>

7. SUPPORT COSTS

Support costs	<u><u>11,735</u></u>
	Governance costs £

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

8. AUDITORS' REMUNERATION

	30/4/24	30/4/23
	£	£
Fees payable to the charity's auditors for the audit of the Charity's financial statements	<u>4,890</u>	<u>4,410</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

The Trustees were reimbursed expenses to the sum of £3,677 (2023 - £425) during the year. Included in governance costs are secretarial costs of £3,168 (2023 - £3,497).

10. FIXED ASSET INVESTMENTS

		Investments £
MARKET VALUE		
At 1 May 2023		3,543,098
Acquisitions		913,572
Disposals		(807,844)
Net gains on revaluations		353,488
Reclassification/transfer		<u>(94,484)</u>
At 30 April 2024		<u>3,907,830</u>
NET BOOK VALUE		
At 30 April 2024		<u>3,907,830</u>
At 30 April 2023		<u>3,543,098</u>

Analysis of investments at 30 April 2024;

	2024	2023
Listed investments		
Cash in investment portfolios	56,016	150,500
Non-UK equities and asset allocation funds	2,981,999	2,676,892
UK equities	<u>352,699</u>	<u>313,905</u>
	3,390,714	3,141,297
Other investments		
Property investments	10,108	12,250
Bonds and alternative investments	<u>507,008</u>	<u>389,551</u>
	<u>3,907,830</u>	<u>3,543,098</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 April 2024 is represented by:

	Investments £ <u>3,907,830</u>
Valuation in 2024	

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year and acquisitions to the fund and fund administration costs.

The historical cost of the investments held at 30 April 2024 was £2,956,593 (2023 - £2,665,903).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/24	30/4/23
	£	£
Other creditors	<u>4,200</u>	<u>4,200</u>

12. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	3,652,481	524,959	4,177,440
	<u>3,652,481</u>	<u>524,959</u>	<u>4,177,440</u>
TOTAL FUNDS	<u>3,652,481</u>	<u>524,959</u>	<u>4,177,440</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,379,242	(1,854,283)	524,959
	<u>2,379,242</u>	<u>(1,854,283)</u>	<u>524,959</u>
TOTAL FUNDS	<u>2,379,242</u>	<u>(1,854,283)</u>	<u>524,959</u>

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	3,854,750	(202,269)	3,652,481
	<u>3,854,750</u>	<u>(202,269)</u>	<u>3,652,481</u>
TOTAL FUNDS	<u>3,854,750</u>	<u>(202,269)</u>	<u>3,652,481</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,129,237	(1,331,506)	(202,269)
	<u>1,129,237</u>	<u>(1,331,506)</u>	<u>(202,269)</u>
TOTAL FUNDS	<u>1,129,237</u>	<u>(1,331,506)</u>	<u>(202,269)</u>

A current year 12 months and prior year 12 months combined 24 month position is as follows:

	At 1.5.22 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	3,854,750	322,690	4,177,440
	<u>3,854,750</u>	<u>322,690</u>	<u>4,177,440</u>
TOTAL FUNDS	<u>3,854,750</u>	<u>322,690</u>	<u>4,177,440</u>

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,508,479	(3,185,789)	322,690
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,508,479</u>	<u>(3,185,789)</u>	<u>322,690</u>

13. RELATED PARTY DISCLOSURES

Total donations and legacies received without conditions from Trustees or other related parties for the year ended 30 April 2024 were £77,000 (2023 - £225,000).

THE GRACE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	30/4/24 £	30/4/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,977,975	1,084,950
Gift aid	<u>4,594</u>	<u>55,531</u>
	1,982,569	1,140,481
Investment income		
Bank interest	7,641	246
Other interest receivable	10,279	10,304
Income from UK listed	10,859	12,161
Income from non-UK listed	13,562	3,176
Property income	<u>844</u>	<u>730</u>
	43,185	26,617
Other income		
Other incoming resources	<u>353,488</u>	<u>(37,861)</u>
Total incoming resources	2,379,242	1,129,237
EXPENDITURE		
Investment management costs		
Investment management fees	24,300	20,372
Bank interest and charges	<u>138</u>	<u>183</u>
	24,438	20,555
Charitable activities		
Christian based activities	1,085,410	857,375
Education	208,000	158,000
Social and medical	485,150	272,625
General charitable purposes	<u>39,550</u>	<u>14,550</u>
	1,818,110	1,302,550
Support costs		
Governance costs		
Auditors' remuneration	4,890	4,410
Carried forward	4,890	4,410

This page does not form part of the statutory financial statements

THE GRACE CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	30/4/24	30/4/23
	£	£
Governance costs		
Brought forward	4,890	4,410
Other governance costs	3,677	494
Secretarial services	<u>3,168</u>	<u>3,497</u>
	<u>11,735</u>	<u>8,401</u>
Total resources expended	<u>1,854,283</u>	<u>1,331,506</u>
Net income/(expenditure)	<u>524,959</u>	<u>(202,269)</u>

This page does not form part of the statutory financial statements

GRACE CHARITABLE TRUST

England & Wales - Charity number 292984

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
FOR
THE GRACE CHARITABLE TRUST**

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

THE GRACE CHARITABLE TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20 to 21

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their report with the financial statements of the Charity for the year ended 30 April 2023. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been established to make grants for charitable purposes. It particularly but not exclusively supports Christian and church related activities, education and medical needs in the UK and abroad.

The Trustees confirm that they have had due regard to the guidance published by the Charities Commission on public benefit and are satisfied that the Trust is compliant with the duty as set out in the Charities Act 2011.

ACHIEVEMENT AND PERFORMANCE

During the year the Charity was able to substantially increase its level of grants to £1,302,550. (2022 £1,070,950). Grants for educational and related needs was increased in order to fund teams working in the Academy schools in England supported by the Charity. Significant grants were also made to Bible translation and Christian medical Organisations.

FINANCIAL REVIEW

Principal funding sources

The Charity generates income through donations and its investments. Donations including Gift Aid amounted to £1,140,481.

The Charity generates income through its investments, and in accordance with the Trust Deed it has the power to invest in stocks and share investments. The investment market in the 2022/23 financial year was volatile the investments suffered a loss of £37,861 representing the net of realised and unrealised gains and losses.

Income from dividends amounted to £26,617.

The Charity does not carry out significant fundraising activities.

The fund now amounts to £3,652,481.

Investment policy and objectives

The Trustees administer the funds and are advised by UBS London and Charles Stanley Stockbrokers who have invested in moderate risk portfolios.

This follows the Trustees' balanced investment policy seeking to maximise returns whilst retaining the liquidity of funds in order to meet urgent demands.

The Trust will continue to support the activities named in the objectives and aims and general charitable causes in the United Kingdom and overseas.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

FINANCIAL REVIEW

Reserves policy

The reserves policy determines that the Charity will maintain a significant level of Reserves and that free Reserves should enable larger one off donations to be made without the need for drawing down capital investments.

The level of free Reserves compared to donations made in the period is considered appropriate to meet the Reserve requirements and provide sufficient funds to meet Grants and cover the Charity's Governance Costs.

FUTURE PLANS

Meaningful outcomes

The Trustees take care to ensure that the grants made will produce meaningful outcomes. For significant grants they require reports and updates as to how the grants given are being spent and for the purpose intended. Visits and regular contacts are made to the organisations who benefit from larger grants.

The Charity's plan is to continue to support its main beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Grace Charitable Trust is a registered charity, number 292984. It was established by a Trust Deed dated 30 March 1985.

The Trustees administer the Trust and grants are made only to charities known to the settlors.

The Charity keeps its Trustees regularly informed of its activities and performance. Trustees approve annual budgets of grants. Donations made to the Charity are carefully considered to ensure that they are from known and legitimate sources.

Major risks have been reviewed and systems or procedures have been established to manage the risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292984

Principal address

Swinford House
Nortons Lane
Great Barrow
Chester
CH3 7JZ

Trustees

E Payne OBE
R B M Quayle
M S Mitchell
R A Wright
Mrs A M C Payne

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Advisers

UBS AG
5 Broadgate
London
EC2M 2QS

Charles Stanley & Co Limited
55 Bishopsgate
London
EC2N 3AS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

Approved by order of the board of trustees on 29 January 2024 and signed on its behalf by:



.....
E Payne OBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Grace Charitable Trust (the 'Charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 April 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 Auditors' 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included in the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following laws and regulations were most significant: The Charities Act 2011 and the UK taxation laws.

- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management.

- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- > identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- > understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- > challenging assumptions and judgements made by management in its significant accounting estimates; and
- > assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST

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 auditors' 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.



Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Date: 29th January 2024

THE GRACE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	30/4/23 Unrestricted fund £	30/4/22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,140,481	1,057,875
Investment income	3	26,617	20,221
Other income	4	(37,861)	(64,044)
Total		<u>1,129,237</u>	<u>1,014,052</u>
EXPENDITURE ON			
Raising funds	5	20,555	22,418
Charitable activities	6		
Christian		857,375	652,000
Education		158,000	60,500
Social and Medical		272,625	349,900
General charitable purposes		14,550	8,550
Support costs		8,401	8,415
Total		<u>1,331,506</u>	<u>1,101,783</u>
NET INCOME/(EXPENDITURE)		(202,269)	(87,731)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,854,750	3,942,481
TOTAL FUNDS CARRIED FORWARD		<u>3,652,481</u>	<u>3,854,750</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

BALANCE SHEET
30 APRIL 2023

	Notes	30/4/23 Unrestricted fund £	30/4/22 Total funds £
FIXED ASSETS			
Investments	10	3,543,098	3,575,276
CURRENT ASSETS			
Debtors	11	-	30,581
Cash at bank		<u>113,583</u>	<u>253,093</u>
		113,583	283,674
CREDITORS			
Amounts falling due within one year	12	(4,200)	(4,200)
NET CURRENT ASSETS		<u>109,383</u>	<u>279,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,652,481</u>	<u>3,854,750</u>
NET ASSETS		<u>3,652,481</u>	<u>3,854,750</u>
FUNDS	13		
Unrestricted funds		<u>3,652,481</u>	<u>3,854,750</u>
TOTAL FUNDS		<u>3,652,481</u>	<u>3,854,750</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2024 and were signed on its behalf by:


.....
E Payne OBE - Trustee

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

Notes	30/4/23 £	30/4/22 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(155,860)</u>	<u>(109,727)</u>
Net cash used in operating activities	<u>(155,860)</u>	<u>(109,727)</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(130,564)	(356,657)
Sale of fixed asset investments	120,297	394,072
Interest received	266	702
Dividends received	<u>26,351</u>	<u>19,496</u>
Net cash provided by investing activities	<u>16,350</u>	<u>57,613</u>
Change in cash and cash equivalents in the reporting period		
	(139,510)	(52,114)
Cash and cash equivalents at the beginning of the reporting period	<u>253,093</u>	<u>305,207</u>
Cash and cash equivalents at the end of the reporting period	<u>113,583</u>	<u>253,093</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

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

	30/4/23 £	30/4/22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(202,269)	(87,731)
Adjustments for:		
Interest received	(266)	(702)
Dividends received	(26,351)	(19,496)
Net profit on investments at revaluation	37,861	29,662
Cash movement in portfolio	4,584	(601)
	-	(278)
Decrease/(increase) in debtors	<u>30,581</u>	<u>(30,581)</u>
Net cash used in operations	<u>(155,860)</u>	<u>(109,727)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22 £	Cash flow £	At 30.4.23 £
Net cash			
Cash at bank	<u>253,093</u>	<u>(139,510)</u>	<u>113,583</u>
	<u>253,093</u>	<u>(139,510)</u>	<u>113,583</u>
Total	<u>253,093</u>	<u>(139,510)</u>	<u>113,583</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

When a donation is received to fund a specific commitment of the Charity, the income is deferred to the accounting period in which commitment is defrayed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Listed investments held at the balance sheet date are revalued to their mid market price at the balance sheet date.

The investment bonds are stated at market value. Valuations have been made in the year by portfolio managers and advisers UBS AG London and Charles Stanley stockbrokers.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

Taxation

The Charity is exempt from tax on its charitable activities.

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.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. DONATIONS AND LEGACIES

	30/4/23	30/4/22
	£	£
Donations	1,084,950	1,027,375
Gift Aid	<u>55,531</u>	<u>30,500</u>
	<u>1,140,481</u>	<u>1,057,875</u>

3. INVESTMENT INCOME

	30/4/23	30/4/22
	£	£
Bank interest	246	23
Other interest receivable	10,304	3,384
Income from UK listed	12,161	12,941
Income from non-UK listed	3,176	3,171
Property income	<u>730</u>	<u>702</u>
	<u>26,617</u>	<u>20,221</u>

4. OTHER INCOME

	30/4/23	30/4/22
	£	£
Other incoming resources	<u>(37,861)</u>	<u>(64,044)</u>

Other incoming resources of £-37,861, (2022 - £-64,044) represents the net of realised and unrealised gains and losses on the investment portfolio.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

5. RAISING FUNDS

Investment management costs

	30/4/23	30/4/22
	£	£
Investment management fees	20,372	22,261
Bank interest and charges	<u>183</u>	<u>157</u>
	<u>20,555</u>	<u>22,418</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Christian	857,375	-	857,375
Education	158,000	-	158,000
Social and Medical	272,625	-	272,625
General charitable purposes	14,550	-	14,550
Support costs	<u>-</u>	<u>8,401</u>	<u>8,401</u>
	<u>1,302,550</u>	<u>8,401</u>	<u>1,310,951</u>

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>8,401</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

8. AUDITORS' REMUNERATION

	30/4/23	30/4/22
	£	£
Fees payable to the Charity's auditors for the audit of the Charity's financial statements	<u>4,410</u>	<u>4,200</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

The Trustees were reimbursed expenses to the sum of £425 (2022 - £1,268) during the year. Included in governance costs are secretarial costs of £3,497 (2022 - £2,948).

10. FIXED ASSET INVESTMENTS

	Investments £	
MARKET VALUE		
At 1 May 2022		3,575,276
Acquisitions		130,564
Disposals		(120,297)
Net gains on revaluations		(37,861)
Reclassification/transfer		<u>(4,584)</u>
At 30 April 2023		<u>3,543,098</u>
NET BOOK VALUE		
At 30 April 2023		<u>3,543,098</u>
At 30 April 2022		<u>3,575,276</u>
Analysis of investments between funds		
Listed investments	2023	2022
Cash in investment portfolios	150,500	155,084
UK Quoted equities and other investments	<u>2,990,797</u>	<u>3,070,378</u>
	3,141,297	3,225,462
Other investments		
Property investments	12,250	17,570
Other UK investments	<u>389,551</u>	<u>332,244</u>
	<u>3,543,098</u>	<u>3,575,276</u>

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 April 2023 is represented by:

	Investments
	£
Valuation in 2023	<u>3,543,098</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year and acquisitions to the fund and fund administration costs.

The historical cost of the investments held at 30 April 2023 was £2,665,903 (2022 - £2,696,720).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/23	30/4/22
	£	£
Other debtors	<u>-</u>	<u>30,581</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/23	30/4/22
	£	£
Other creditors	<u>4,200</u>	<u>4,200</u>

13. MOVEMENT IN FUNDS

	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	3,854,750	(202,269)	3,652,481
	<u>3,854,750</u>	<u>(202,269)</u>	<u>3,652,481</u>
TOTAL FUNDS	<u>3,854,750</u>	<u>(202,269)</u>	<u>3,652,481</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,129,237	(1,331,506)	(202,269)
	<u>1,129,237</u>	<u>(1,331,506)</u>	<u>(202,269)</u>
TOTAL FUNDS	<u>1,129,237</u>	<u>(1,331,506)</u>	<u>(202,269)</u>

Comparatives for movement in funds

	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	3,942,481	(87,731)	3,854,750
	<u>3,942,481</u>	<u>(87,731)</u>	<u>3,854,750</u>
TOTAL FUNDS	<u>3,942,481</u>	<u>(87,731)</u>	<u>3,854,750</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,014,052	(1,101,783)	(87,731)
	<u>1,014,052</u>	<u>(1,101,783)</u>	<u>(87,731)</u>
TOTAL FUNDS	<u>1,014,052</u>	<u>(1,101,783)</u>	<u>(87,731)</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.21 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	3,942,481	(290,000)	3,652,481
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,942,481</u>	<u>(290,000)</u>	<u>3,652,481</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,143,289	(2,433,289)	(290,000)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,143,289</u>	<u>(2,433,289)</u>	<u>(290,000)</u>

14. RELATED PARTY DISCLOSURES

Total donations and legacies received without conditions from Trustees or other related parties for the year ended 30 April 2023 were £225,000 (2022 - £111,000).

THE GRACE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	30/4/23 £	30/4/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,084,950	1,027,375
Gift Aid	<u>55,531</u>	<u>30,500</u>
	1,140,481	1,057,875
Investment income		
Bank interest	246	23
Other interest receivable	10,304	3,384
Income from UK listed	12,161	12,941
Income from non-UK listed	3,176	3,171
Property income	<u>730</u>	<u>702</u>
	26,617	20,221
Other income		
Other incoming resources	<u>(37,861)</u>	<u>(64,044)</u>
Total incoming resources	1,129,237	1,014,052
EXPENDITURE		
Investment management costs		
Investment management fees	20,372	22,261
Bank interest and charges	<u>183</u>	<u>157</u>
	20,555	22,418
Charitable activities		
Christian based activities	857,375	652,000
Education	158,000	60,500
Social and medical	272,625	349,900
General charitable purposes	<u>14,550</u>	<u>8,550</u>
	1,302,550	1,070,950
Support costs		
Governance costs		
Auditors' remuneration	4,410	4,200
Carried forward	4,410	4,200

This page does not form part of the statutory financial statements

THE GRACE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023

	30/4/23	30/4/22
	£	£
Governance costs		
Brought forward	4,410	4,200
Other governance costs	494	1,267
Secretarial services	<u>3,497</u>	<u>2,948</u>
	<u>8,401</u>	<u>8,415</u>
 Total resources expended	 <u>1,331,506</u>	 <u>1,101,783</u>
 Net expenditure	 <u>(202,269)</u>	 <u>(87,731)</u>

This page does not form part of the statutory financial statements

GRACE CHARITABLE TRUST

England & Wales - Charity number 292984

Accounts

REGISTERED CHARITY NUMBER: 292984

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
THE GRACE CHARITABLE TRUST**

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been established to make grants for charitable purposes. It particularly but not exclusively supports Christian and church related activities, education and medical needs.

The Trustees confirm that they have had due regard to the guidance published by the Charities Commission on public benefit and are satisfied that the Trust is compliant with the duty as set out in the Charities Act 2011.

ACHIEVEMENT AND PERFORMANCE

During the year, the charity made donations totalling £1,070,950 in furtherance of its objectives.

FINANCIAL REVIEW

Principal funding sources

The funds generated income through donations and investments. Donations including gift aid amounted to £1,057,875.

The charity generates income through its investments and in accordance with the Trust Deed has the power to invest in stocks and share investments. In the 2021/22 financial year, there was a fall in the market value of most investments in the final quarter. This led to a diminution in the incoming resources representing the net of realised and unrealised gains and losses of £(64,044). Income from dividends and interest amounted to £20,221.

The charity does not carry out significant fundraising activities.

The fund now amounts to £3,854,750.

Investment policy and objectives

The Trustees administer the funds and are advised by UBS London and Charles Stanley Stockbrokers who have invested in moderate risk portfolios.

This follows the Trustees' balanced investment policy seeking to maximise returns whilst retaining the liquidity of funds in order to meet urgent demands.

The Trust will continue to support the activities named in the objectives and aims and general charitable causes in the United Kingdom and overseas.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

FINANCIAL REVIEW

Reserves policy

The reserves policy determines that the Charity will maintain a significant level of Reserves and that free Reserves should enable larger one off donations to be made without the need for drawing down capital investments.

The level of free Reserves compared to donations made in the period is considered appropriate to meet the Reserve requirements and provide sufficient funds to meet Grants and cover the Charity's Governance Costs.

FUTURE PLANS

Meaningful outcomes

The Trustees give careful attention to the activities of the Charitable Organisations they support. Care is taken to ensure that grants made will be effectively used to produce meaningful outcomes. Regular contact is made with the Organisations who benefit from larger grants and Trustees ensure that grants given are being spent wisely and for the purpose intended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Grace Charitable Trust is a registered charity, number 292984. It was established by a trust deed dated 30 March 1985.

The Trustees administer the Trust and grants are made only to charities known to the the settlors.

Major risks have been reviewed and systems or procedures have been established to manage the risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292984

Principal address

Swinford House
Nortons Lane
Great Barrow
Chester
CH3 7JZ

Trustees

E Payne OBE
R B M Quayle
M S Mitchell
R A Wright
Mrs A M C Payne

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Advisers

UBS AG
5 Broadgate
London
EC2M 2QS

Charles Stanley & Co Limited
55 Bishopsgate
London
EC2N 3AS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

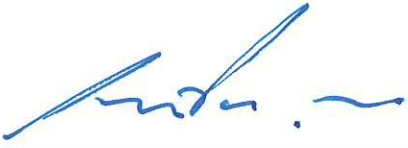
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Approved by order of the Board of Trustees on 23rd January 2023 and signed on its behalf by:



.....
E Payne OBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Grace Charitable Trust (the 'charity') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 April 2022 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 Auditors' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included in the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: The Charities Act 2011 and the UK taxation laws.

- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- > identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- > understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- > challenging assumptions and judgements made by management in its significant accounting estimates;
- > identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- > assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

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 auditors' 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.



Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Ctr
Mill Lane
Ness
Cheshire
CH64 8TP

Date: *6th February 2023*

THE GRACE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	30/4/22 Unrestricted fund £	30/4/21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,057,875	1,376,650
Investment income	3	20,221	39,702
Other income	4	<u>(64,044)</u>	<u>705,884</u>
Total		<u>1,014,052</u>	<u>2,122,236</u>
EXPENDITURE ON			
Raising funds	5	22,418	13,455
Charitable activities	6		
Christian		652,000	450,000
Education		60,500	106,700
Social and Medical		349,900	303,100
General charitable purposes		8,550	11,450
Support costs		<u>8,415</u>	<u>8,217</u>
Total		<u>1,101,783</u>	<u>892,922</u>
NET INCOME/(EXPENDITURE)		(87,731)	1,229,314
RECONCILIATION OF FUNDS			
Total funds brought forward		3,942,481	2,713,167
TOTAL FUNDS CARRIED FORWARD		<u>3,854,750</u>	<u>3,942,481</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

**BALANCE SHEET
30 APRIL 2022**

	Notes	30/4/22 Unrestricted fund £	30/4/21 Total funds £
FIXED ASSETS			
Investments	10	3,575,276	3,641,474
CURRENT ASSETS			
Debtors	11	30,581	-
Cash at bank		<u>253,093</u>	<u>305,207</u>
		283,674	305,207
CREDITORS			
Amounts falling due within one year	12	(4,200)	(4,200)
		<u>279,474</u>	<u>301,007</u>
NET CURRENT ASSETS			
		<u>279,474</u>	<u>301,007</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,854,750	3,942,481
		<u>3,854,750</u>	<u>3,942,481</u>
NET ASSETS		<u>3,854,750</u>	<u>3,942,481</u>
FUNDS	13		
Unrestricted funds		<u>3,854,750</u>	<u>3,942,481</u>
TOTAL FUNDS		<u>3,854,750</u>	<u>3,942,481</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd January 2023 and were signed on its behalf by:



.....
E Payne OBE - Trustee

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

Notes	30/4/22 £	30/4/21 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(109,727)</u>	<u>405,476</u>
Net cash (used in)/provided by operating activities	<u>(109,727)</u>	<u>405,476</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(356,657)	(758,651)
Sale of fixed asset investments	394,072	393,904
Interest received	702	-
Dividends received	<u>19,496</u>	<u>39,634</u>
Net cash provided by/(used in) investing activities	<u>57,613</u>	<u>(325,113)</u>
Change in cash and cash equivalents in the reporting period	<u>(52,114)</u>	<u>80,363</u>
Cash and cash equivalents at the beginning of the reporting period	<u>305,207</u>	<u>224,844</u>
Cash and cash equivalents at the end of the reporting period	<u>253,093</u>	<u>305,207</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30/4/22 £	30/4/21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(87,731)	1,229,314
Adjustments for:		
Interest received	(702)	-
Dividends received	(19,496)	(39,634)
Net profit on investments at revaluation	29,662	(787,404)
Other	(879)	
Increase in debtors	(30,581)	-
Increase in creditors	-	<u>3,200</u>
Net cash (used in)/provided by operations	<u>(109,727)</u>	<u>405,476</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21 £	Cash flow £	At 30.4.22 £
Net cash			
Cash at bank	<u>305,207</u>	<u>(52,114)</u>	<u>253,093</u>
	<u>305,207</u>	<u>(52,114)</u>	<u>253,093</u>
Total	<u>305,207</u>	<u>(52,114)</u>	<u>253,093</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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 on a going concern basis 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 financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

When a donation is received to fund a specific commitment of the charity, the income is deferred to the accounting period in which commitment is defrayed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Listed investments held at the balance sheet date are revalued to their mid market price at the balance sheet date.

The investment bonds are stated at market value. Valuations have been made in the year by portfolio managers and advisers UBS AG London and Charles Stanley stockbrokers.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals during the year.

Taxation

The charity is exempt from tax on its charitable activities.

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.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. DONATIONS AND LEGACIES

	30/4/22	30/4/21
	£	£
Donations	1,027,375	885,394
Gift aid	30,500	21,255
Legacies	<u>-</u>	<u>470,001</u>
	<u>1,057,875</u>	<u>1,376,650</u>

3. INVESTMENT INCOME

	30/4/22	30/4/21
	£	£
Bank interest	23	68
Other interest receivable	3,384	2,804
Income from UK listed	12,941	34,498
Income from non-UK listed	3,171	2,332
Property income	<u>702</u>	<u>-</u>
	<u>20,221</u>	<u>39,702</u>

4. OTHER INCOME

	30/4/22	30/4/21
	£	£
Other incoming resources	<u>(64,044)</u>	<u>705,884</u>

Other incoming resources of £(64,044), (2021 - £705,884) represents the net of realised and unrealised gains and losses on the investment portfolio.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

5. RAISING FUNDS

Investment management costs

	30/4/22	30/4/21
	£	£
Investment management fees	22,261	13,368
Bank interest and charges	<u>157</u>	<u>87</u>
	<u>22,418</u>	<u>13,455</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Christian	652,000	-	652,000
Education	60,500	-	60,500
Social and Medical	349,900	-	349,900
General charitable purposes	8,550	-	8,550
Support costs	<u>-</u>	<u>8,415</u>	<u>8,415</u>
	<u>1,070,950</u>	<u>8,415</u>	<u>1,079,365</u>

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>8,415</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

8. AUDITORS' REMUNERATION

	30/4/22	30/4/21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,200</u>	<u>4,200</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

The Trustees were reimbursed expenses to the sum of £1,268 (2021 - £Nil) during the year.

Included in governance costs are secretarial costs of £2,948 (2021 - £2,962).

10. FIXED ASSET INVESTMENTS

		Investment £
MARKET VALUE		
At 1 May 2021		3,641,474
Acquisitions		356,657
Disposals		(394,072)
Net gains on revaluations		<u>(28,783)</u>
At 30 April 2022		<u>3,575,276</u>
NET BOOK VALUE		
At 30 April 2022		<u>3,575,276</u>
At 30 April 2021		<u>3,641,474</u>
Analysis of investments at 30 April 2022 between funds	30/4/22	30/4/21
	£	£
<u>Listed investments</u>		
Cash in investment portfolios	155,084	119,823
UK Quoted shares	2,687,031	3,137,979
Non-UK Quoted Shares	<u>383,347</u>	<u>40,263</u>
	3,255,462	3,298,065
<u>Other investments</u>		
Property investments	17,570	-
Other UK Unlisted Securities	<u>332,244</u>	<u>343,410</u>
	3,575,276	3,641,474

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 April 2022 is represented by:

	Investment £ <u>3,575,276</u>
Valuation in 2022	

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year and acquisitions to the fund and fund administration costs.

The historical cost of the investments held at 30 April 2022 was £2,696,720 (2021 - £2,495,588).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/22	30/4/21
	£	£
Other debtors	<u>30,581</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/22	30/4/21
	£	£
Other creditors	<u>4,200</u>	<u>4,200</u>

13. MOVEMENT IN FUNDS

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
Unrestricted funds			
General fund	3,942,481	(87,731)	3,854,750
	<u>3,942,481</u>	<u>(87,731)</u>	<u>3,854,750</u>
TOTAL FUNDS	<u>3,942,481</u>	<u>(87,731)</u>	<u>3,854,750</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,014,052	(1,101,783)	(87,731)
	<u>1,014,052</u>	<u>(1,101,783)</u>	<u>(87,731)</u>
TOTAL FUNDS	<u>1,014,052</u>	<u>(1,101,783)</u>	<u>(87,731)</u>

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	2,713,167	1,229,314	3,942,481
	<u>2,713,167</u>	<u>1,229,314</u>	<u>3,942,481</u>
TOTAL FUNDS	<u>2,713,167</u>	<u>1,229,314</u>	<u>3,942,481</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,122,236	(892,922)	1,229,314
	<u>2,122,236</u>	<u>(892,922)</u>	<u>1,229,314</u>
TOTAL FUNDS	<u>2,122,236</u>	<u>(892,922)</u>	<u>1,229,314</u>

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

13. MOVEMENT IN FUNDS - continued

A current year 12 months' and prior year 12 months' combined position is as follows:

	At 1.5.20 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	2,713,167	1,141,583	3,854,750
	<u>2,713,167</u>	<u>1,141,583</u>	<u>3,854,750</u>
TOTAL FUNDS	<u>2,713,167</u>	<u>1,141,583</u>	<u>3,854,750</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,136,288	(1,994,705)	1,141,583
	<u>3,136,288</u>	<u>(1,994,705)</u>	<u>1,141,583</u>
TOTAL FUNDS	<u>3,136,288</u>	<u>(1,994,705)</u>	<u>1,141,583</u>

14. RELATED PARTY DISCLOSURES

Total donations and legacies received without conditions from Trustees or other related parties for the year ended 30 April 2022 were £111,000 (2021 - £539,019).

GRACE CHARITABLE TRUST

England & Wales - Charity number 292984

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
THE GRACE CHARITABLE TRUST**

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Centre
Mill Lane
Ness
Cheshire
CH64 8TP

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust has been established to make grants for charitable purposes. It particularly but not exclusively supports Christian and church related activities, education and medical needs.

The trustees confirm that they have had due regard to the guidance published by the Charities Commission on public benefit and are satisfied that the Trust is compliant with the duty as set out in the Charities Act 2011.

ACHIEVEMENT AND PERFORMANCE

During the year, the charity made donations totalling £871,250 in furtherance of its objectives.

FINANCIAL REVIEW

Principal funding sources

The funds generated income through donations, legacies and investments. Donations including gift aid amounted to £906,648 and a legacy of £470,000 was received from the Estate of the late Grace Payne, a founding trustee.

The charity generates income through its investments and in accordance with the Trust Deed has the power to invest in stocks and share investments. In the 2020 financial year, there was a fall in the market value of most investments. With the recovery of the stock market the value of the investments rose by £705,884. Investment income from dividends and interest amount to £39,702 making the total income £2,122,235.

The charity does not carry out significant fundraising activities.

The fund now amounts to £3,942,481.

Investment policy and objectives

The trustees administer the funds and are advised by UBS London and Charles Stanley Stockbrokers who have invested in moderate risk portfolios.

This follows the trustees balanced investment policy seeking to maximise returns whilst retaining the liquidity of funds in order to meet urgent demands.

The Trust will continue to support the activities named in the objectives and aims and general charitable causes in the United Kingdom and overseas.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

FINANCIAL REVIEW

Reserves policy

The reserves policy determines that the Charity will maintain a significant level of Reserves and that free Reserves should enable larger one off donations to be made without the need for drawing down capital investments.

The level of free Reserves compared to donations made in the period is considered appropriate to meet the Reserve requirements and provide sufficient funds to meet Grants and cover the Charity's Governance Costs.

FUTURE PLANS

The trust has grown to the size where a full audit is required. The trustees continue to consider its strategy going forward and look carefully at the organisations supported. They ensure there are good outcomes from the funds granted and the organisations are effectively managed. A number of significant projects requiring grants are under consideration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Grace Charitable Trust is a registered charity, number 292984. It was established by a trust deed dated 30 March 1985.

The trustees administer the trust and grants are made only to charities known to the the settlors.

Major risks have been reviewed and systems or procedures have been established to manage the risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

292984

Principal address

Swinford House
Nortons Lane
Great Barrow
Chester
CH3 7JZ

Trustees

E Payne OBE
R B M Quayle
M S Mitchell
R A Wright
Mrs A M C Payne

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Centre
Mill Lane
Ness
Cheshire
CH64 8TP

Advisers

UBS AG
5 Broadgate
London
EC2M 2QS

Charles Stanley & Co Limited
55 Bishopsgate
London
EC2N 3AS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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


The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GRACE CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021

Approved by order of the board of trustees on 11 February 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E Payne', with a long, sweeping flourish extending to the right.

E Payne OBE - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

Opinion

We have audited the financial statements of The Grace Charitable Trust (the 'charity') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 April 2021 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 Auditors' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE GRACE CHARITABLE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included in the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: The Charities Act 2011 and the UK taxation laws.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- > identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- > understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- > challenging assumptions and judgements made by management in its significant accounting estimates;
- > identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- > assessing the extent of compliance with the relevant laws and regulations.

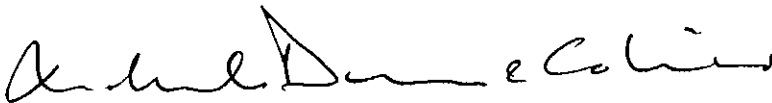
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GRACE CHARITABLE TRUST**

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 auditors' 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.

Michael Donnan & Co Limited 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.



Michael Donnan & Co Limited
Chartered Accountants and Statutory Auditors
Oaktree Court Business Centre
Mill Lane
Ness
Cheshire
CH64 8TP

Date: 18th February 2022

THE GRACE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	30/4/21 Unrestricted fund £	30/4/20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,376,650	759,066
Investment income	3	39,702	41,146
Other income	4	<u>705,884</u>	<u>(109,996)</u>
Total		2,122,236	690,216
EXPENDITURE ON			
Raising funds	5	13,455	12,068
Charitable activities	6		
Christian		450,000	368,250
Education		106,700	37,000
Social and Medical		303,100	215,550
General charitable purposes		11,450	10,350
Support costs		8,217	7,110
Total		<u>892,922</u>	<u>650,328</u>
NET INCOME		1,229,314	39,888
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,713,167</u>	<u>2,673,279</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,942,481</u></u>	<u><u>2,713,167</u></u>

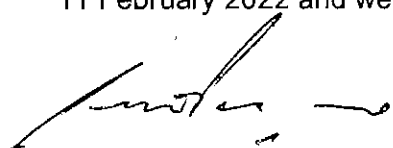
The notes form part of these financial statements

THE GRACE CHARITABLE TRUST

**BALANCE SHEET
30 APRIL 2021**

	Notes	30/4/21 Unrestricted fund £	30/4/20 Total funds £
FIXED ASSETS			
Investments	10	3,641,474	2,489,323
CURRENT ASSETS			
Cash at bank		305,207	224,844
CREDITORS			
Amounts falling due within one year	11	(4,200)	(1,000)
NET CURRENT ASSETS		<u>301,007</u>	<u>223,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,942,481</u>	<u>2,713,167</u>
NET ASSETS		<u>3,942,481</u>	<u>2,713,167</u>
FUNDS	12		
Unrestricted funds		<u>3,942,481</u>	<u>2,713,167</u>
TOTAL FUNDS		<u>3,942,481</u>	<u>2,713,167</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 February 2022 and were signed on its behalf by:



E Payne OBE - Trustee

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

Notes	30/4/21 £	30/4/20 £
Cash flows from operating activities		
Cash generated from operations 1	<u>405,476</u>	<u>124,840</u>
Net cash provided by operating activities	<u>405,476</u>	<u>124,840</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(758,651)	(415,563)
Sale of fixed asset investments	393,904	371,584
Dividends received	<u>39,634</u>	<u>40,755</u>
Net cash used in investing activities	<u>(325,113)</u>	<u>(3,224)</u>
Change in cash and cash equivalents in the reporting period		
	80,363	121,616
Cash and cash equivalents at the beginning of the reporting period	<u>224,844</u>	<u>103,228</u>
Cash and cash equivalents at the end of the reporting period	<u><u>305,207</u></u>	<u><u>224,844</u></u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

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

	30/4/21 £	30/4/20 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,229,314	39,888
Adjustments for:		
Dividends received	(39,634)	(40,755)
Net profit on investments at revaluation	(787,404)	125,207
Increase in creditors	<u>3,200</u>	<u>500</u>
Net cash provided by operations	<u>405,476</u>	<u>124,840</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.20 £	Cash flow £	At 30.4.21 £
Net cash			
Cash at bank	<u>224,844</u>	<u>80,363</u>	<u>305,207</u>
	<u>224,844</u>	<u>80,363</u>	<u>305,207</u>
Total	<u>224,844</u>	<u>80,363</u>	<u>305,207</u>

The notes form part of these financial statements

THE GRACE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

When a donation is received to fund a specific commitment of the charity, the income is deferred to the accounting period in which commitment is defrayed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investments

Listed investments held at the balance sheet date are revalued to their mid market price at the balance sheet date.

The investment bonds are stated at market value. Valuations have been made in the year by portfolio managers and advisers UBS AG London and Charles Stanley stockbrokers.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

Taxation

The charity is exempt from tax on its charitable activities.

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.

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. DONATIONS AND LEGACIES

	30/4/21	30/4/20
	£	£
Donations	885,394	679,375
Gift aid	21,255	29,691
Legacies	<u>470,001</u>	<u>50,000</u>
	<u>1,376,650</u>	<u>759,066</u>

3. INVESTMENT INCOME

	30/4/21	30/4/20
	£	£
Bank interest	68	391
Other interest receivable	2,804	1,543
Income from UK listed	34,498	36,046
Income from non-UK listed	<u>2,332</u>	<u>3,166</u>
	<u>39,702</u>	<u>41,146</u>

4. OTHER INCOME

	30/4/21	30/4/20
	£	£
Other incoming resources	<u>705,884</u>	<u>(109,996)</u>

Other incoming resources of £705,884, (2020 - £109,996) represents the net of realised and unrealised gains and losses on the investment portfolio.

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

5. RAISING FUNDS

Investment management costs

	30/4/21	30/4/20
	£	£
Investment management fees	13,368	11,956
Bank interest and charges	<u>87</u>	<u>112</u>
	<u>13,455</u>	<u>12,068</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Christian	450,000	-	450,000
Education	106,700	-	106,700
Social and Medical	303,100	-	303,100
General charitable purposes	11,450	-	11,450
Support costs	<u>-</u>	<u>8,217</u>	<u>8,217</u>
	<u>871,250</u>	<u>8,217</u>	<u>879,467</u>

7. SUPPORT COSTS

Support costs	Governance costs £ <u>8,217</u>
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THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

8. AUDITORS' REMUNERATION

	30/4/21	30/4/20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,200</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

The trustees were reimbursed expenses to the sum of £Nil (2020 - £2,405) during the year.

Included in governance costs are secretarial costs of £2,962 (2020 - £2,842)

10. FIXED ASSET INVESTMENTS

		Investments £
MARKET VALUE		
At 1 May 2020		2,489,323
Acquisitions		758,651
Disposals		(393,904)
Net gains on revaluations		<u>787,404</u>
At 30 April 2021		<u>3,641,474</u>
NET BOOK VALUE		
At 30 April 2021		<u>3,641,474</u>
At 30 April 2020		<u>2,489,323</u>

Analysis of investments at 30 April 2021 between funds

	2021	2020
Listed investments		
Cash in investment portfolios	119,823	63,813
UK Quoted shares	3,137,979	2,124,685
Non-UK Quoted Shares	<u>40,263</u>	<u>46,896</u>
	3,298,065	2,235,394
Other investments		
Other UK Unlisted Securities	<u>343,410</u>	<u>253,929</u>
	<u>3,641,474</u>	<u>2,489,323</u>

THE GRACE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

10. FIXED ASSET INVESTMENTS - continued

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year and acquisitions to the fund and fund administration costs.

The historical cost of the investments held at 30 April 2021 was £2,495,588 (2020 - £1,918,552).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/21	30/4/20
	£	£
Accrued expenses	<u>4,200</u>	<u>1,000</u>

12. MOVEMENT IN FUNDS

	At 1.5.20	Net movement in funds	At 30.4.21
	£	£	£
Unrestricted funds			
General fund	2,713,167	1,229,314	3,942,481
	<u>2,713,167</u>	<u>1,229,314</u>	<u>3,942,481</u>
TOTAL FUNDS	<u>2,713,167</u>	<u>1,229,314</u>	<u>3,942,481</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,122,236	(892,922)	1,229,314
	<u>2,122,236</u>	<u>(892,922)</u>	<u>1,229,314</u>
TOTAL FUNDS	<u>2,122,236</u>	<u>(892,922)</u>	<u>1,229,314</u>

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	2,673,279	39,888	2,713,167
	<u>2,673,279</u>	<u>39,888</u>	<u>2,713,167</u>
TOTAL FUNDS	<u>2,673,279</u>	<u>39,888</u>	<u>2,713,167</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	690,216	(650,328)	39,888
	<u>690,216</u>	<u>(650,328)</u>	<u>39,888</u>
TOTAL FUNDS	<u>690,216</u>	<u>(650,328)</u>	<u>39,888</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.19 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	2,673,279	1,269,202	3,942,481
	<u>2,673,279</u>	<u>1,269,202</u>	<u>3,942,481</u>
TOTAL FUNDS	<u>2,673,279</u>	<u>1,269,202</u>	<u>3,942,481</u>

THE GRACE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,812,452	(1,543,250)	1,269,202
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,812,452</u>	<u>(1,543,250)</u>	<u>1,269,202</u>

13. RELATED PARTY DISCLOSURES

Total donations and legacies received without conditions from trustees or other related parties for the year ended 30 April 2021 were £539,019 (2020 - £129,000).