

**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**

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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**

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**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**

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**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**

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

A handwritten signature in blue ink, appearing to read 'E Payne', with a stylized flourish at the end.

.....  
E Payne OBE - Trustee

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

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### **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**

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### **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**

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### **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](http://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

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### 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**

|  |       | 30/4/22<br>Unrestricted<br>fund<br>£ | 30/4/21<br>Total<br>funds<br>£ |
|--|-------|--------------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      | Notes |                                      |                                |
| Donations and legacies                 | 2     | 1,057,875                            | 1,376,650                      |
| Investment income                      | 3     | 20,221                               | 39,702                         |
| Other income                           | 4     | (64,044)                             | 705,884                        |
| <b>Total</b>                           |       | <u>1,014,052</u>                     | <u>2,122,236</u>               |
| <br><b>EXPENDITURE ON</b>              |       |                                      |                                |
| Raising funds                          | 5     | 22,418                               | 13,455                         |
| <b>Charitable activities</b>           | 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                          |       | 8,415                                | 8,217                          |
| <b>Total</b>                           |       | <u>1,101,783</u>                     | <u>892,922</u>                 |
| <br><b>NET INCOME/(EXPENDITURE)</b>    |       | (87,731)                             | 1,229,314                      |
| <br><b>RECONCILIATION OF FUNDS</b>     |       |                                      |                                |
| Total funds brought forward            |       | 3,942,481                            | 2,713,167                      |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> |       | <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<br>Unrestricted<br>fund<br>£ | 30/4/21<br>Total<br>funds<br>£ |
|--|-------|--------------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                                      |                                |
| Investments                                  | 10    | 3,575,276                            | 3,641,474                      |
| <b>CURRENT ASSETS</b>                        |       |                                      |                                |
| Debtors                                      | 11    | 30,581                               | -                              |
| Cash at bank                                 |       | <u>253,093</u>                       | <u>305,207</u>                 |
|  |       | 283,674                              | 305,207                        |
| <b>CREDITORS</b>                             |       |                                      |                                |
| Amounts falling due within one year          | 12    | (4,200)                              | (4,200)                        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>279,474</u>                       | <u>301,007</u>                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 3,854,750                            | 3,942,481                      |
| <b>NET ASSETS</b>                            |       | <u>3,854,750</u>                     | <u>3,942,481</u>               |
| <b>FUNDS</b>                                 | 13    |                                      |                                |
| Unrestricted funds                           |       | <u>3,854,750</u>                     | <u>3,942,481</u>               |
| <b>TOTAL FUNDS</b>                           |       | <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 23<sup>rd</sup> 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<br>£       | 30/4/21<br>£       |
|---|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                               |                    |                    |
| 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>     |
| <br><b>Cash flows from investing activities</b>                           |                    |                    |
| 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>   |
| <br><b>Change in cash and cash equivalents in the reporting period</b>    | <br>(52,114)       | <br>80,363         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | <u>305,207</u>     | <u>224,844</u>     |
| <br><b>Cash and cash equivalents at the end of the reporting period</b>   | <br><u>253,093</u> | <br><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**

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

|   | 30/4/22<br>£     | 30/4/21<br>£   |
|---|------------------|----------------|
| <b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b> | (87,731)         | 1,229,314      |
| <b>Adjustments for:</b>   |                  |                |
| 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>-</u>         | <u>3,200</u>   |
| <b>Net cash (used in)/provided by operations</b>  | <u>(109,727)</u> | <u>405,476</u> |

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

|                 | At 1.5.21<br>£ | Cash flow<br>£  | At 30.4.22<br>£ |
|-----------------|----------------|-----------------|-----------------|
| <b>Net cash</b> |                |                 |                 |
| 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>  |
| <b>Total</b>    | <u>305,207</u> | <u>(52,114)</u> | <u>253,093</u>  |

The notes form part of these financial statements

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**THE GRACE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

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**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><u>1,057,875</u></u> | <u><u>1,376,650</u></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><u>20,221</u></u> | <u><u>39,702</u></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><b>22,418</b></u> | <u><b>13,455</b></u> |

**6. CHARITABLE ACTIVITIES COSTS**

|                             | Direct<br>Costs<br>£    | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£             |
|-----------------------------|-------------------------|---------------------------------------|-------------------------|
| 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><b>1,070,950</b></u> | <u><b>8,415</b></u>                   | <u><b>1,079,365</b></u> |

**7. SUPPORT COSTS**

|               | Governance<br>costs<br>£ |
|---------------|--------------------------|
| Support costs | <u><b>8,415</b></u>      |



**THE GRACE CHARITABLE TRUST**

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

**8. AUDITORS' REMUNERATION**

|  | 30/4/22<br>£ | 30/4/21<br>£ |
|--|--------------|--------------|
| 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<br>£  |
|--|------------------|------------------|
| <b>MARKET VALUE</b>                                    |                  |                  |
| 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> |
| <b>NET BOOK VALUE</b>                                  |                  |                  |
| 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<br>£     | 30/4/21<br>£     |
| <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>   |
|  | <b>3,575,276</b> | <b>3,641,474</b> |

**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<br>£  |
| Valuation in 2022 | <u>3,575,276</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 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<br>movement<br>in funds | At<br>30.4.22    |
|                           | £                | £                           | £                |
| <b>Unrestricted funds</b> |                  |                             |                  |
| General fund              | 3,942,481        | (87,731)                    | 3,854,750        |
|                           | <u>3,942,481</u> | <u>(87,731)</u>             | <u>3,854,750</u> |
| <b>TOTAL FUNDS</b>        |                  |                             |                  |
|                           | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,014,052                  | (1,101,783)                | (87,731)                  |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>1,014,052</u>           | <u>(1,101,783)</u>         | <u>(87,731)</u>           |

**Comparatives for movement in funds**

|                           | At 1.5.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.4.21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 2,713,167        | 1,229,314                        | 3,942,481          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 2,122,236                  | (892,922)                  | 1,229,314                 |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <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<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.4.22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 2,713,167        | 1,141,583                        | 3,854,750          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 3,136,288                  | (1,994,705)                | 1,141,583                 |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <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).