

# THE A B GRACE TRUST

England & Wales · Charity number 504332

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1975-06-17

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

## Contact

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**Address** 4 Windsor Court  
Garstang  
Preston  
PR3 1DU

**Phone** 01995608843

**Email** [abgracetrust@btinternet.com](mailto:abgracetrust@btinternet.com)

## Activities

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**Objects:** INCOME TO BE APPLIED FOR CHARITABLE PURPOSES FOR THE FOLLOWING NAMED CHARITIES: ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, ROYAL SOCIETY FOR THE PROTECTION OF BIRDS, GUIDE DOGS FOR THE BLIND ASSOCIATION, ROYAL NATIONAL LIFEBOAT INSTITUTION, CONGREGATIONAL CHURCH OF GARSTANG, LEONARD CHESHIRE FOUNDATION, ST HELENS CHURCH, ST MARY ST MICHAEL, ST PETERS CHURCH, CHRIST CHURCH OVER WYRESDALE.

**Activities:** The charity administers the trust set up by the will of Mrs A B Grace 13 July 1979. The beneficiaries are specifically named in the will. The charity cannot donate to any other good causes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** GARSTANG AND PRESTON
- Lancashire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£99,657	£72,536	-	-
2023-12-31	£62,252	£73,032	-	-
2022-12-31	£48,876	£54,117	-	-
2021-12-31	£43,166	£51,446	-	-
2020-12-31	£38,888	£38,055	-	-

## Trustees

Name	Role	Appointed
Gordon Walker Bell		2019-05-22
James Ian Dickinson		2022-04-29
Paul David Grimwood		2022-10-12
Sandra Dorothy Walmsley		2024-07-06

**THE A B GRACE TRUST**

England & Wales - Charity number 504332

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31st December 2024  
for  
The A B Grace Trust**

Towers + Gornall Ltd  
Chartered Certified Accountants  
River View  
96 High Street  
Garstang  
Preston  
Lancashire  
PR3 1WZ

# **The A B Grace Trust**

## **Contents of the Financial Statements for the Year Ended 31st December 2024**

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# The A B Grace Trust

## Report of the Trustees for the Year Ended 31st December 2024

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The trustees present their report with the financial statements of the charity for the year ended 31st December 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 activities

The main settlement assets are held under trusts included in Mrs A B Grace's Will dated 13 July 1979. The Special Will Trusts have been formally registered and have been engrafted onto the trusts of the original 1975 deed.

In accordance with the Will of Mrs A B Grace the income from the Charity is applied for charitable purposes, specifically for the charities named in the Will. The Charity cannot donate to any other charities.

The charities named in the Will are as follows:

Guide Dogs For The Blind  
Leonard Cheshire Disability  
Christ Church, Over Wyresdale  
Royal National Lifeboat Institution  
Royal Society for the Protection of Birds  
Royal Society for the Prevention of Cruelty to Animals  
St. Helen's Church, Churchtown  
St. Mary's & St. Michael's Church, Bonds  
St. Peter's Church, Scorton  
United Reformed Church, Garstang

### FINANCIAL REVIEW

#### Reserves policy

The Trustees aim to maintain the reserves of the Trust so as to ensure that income available to meet future needs is maintained.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity was established by a Trust Deed dated 5 June 1975.

The Trust is registered with the Charity Commission for England and Wales, Registered Number 504332.

#### Recruitment and appointment of new trustees

The current Trustees are Gordon Walker Bell, James Ian Dickinson, Paul David Grimwood and Sandra Dorothy Walmsley. The Trustees have the power to appoint new Trustees as required.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

504332

#### Principal address

4 Windsor Court  
Garstang  
Preston  
Lancashire  
PR3 1DU

#### Trustees

Mr G W Bell  
Mr J I Dickinson  
Mr P D Grimwood  
Mrs S D Walmsley (appointed 6/7/24)

# The A B Grace Trust

## Report of the Trustees for the Year Ended 31st December 2024

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### REFERENCE AND ADMINISTRATIVE DETAILS

#### Independent Examiner

Mr M R Gornall  
Towers + Gornall Ltd  
Chartered Certified Accountants  
River View  
96 High Street  
Garstang  
Preston  
Lancashire  
PR3 1WZ

#### Investment fund management

The portfolio of investments which generates the funds from which the trust makes charitable donations is managed on behalf of the trust by Investec Wealth & Investment Limited.

Approved by order of the board of trustees on ..... 19 JULY 2025 ..... and signed on its behalf by:

  
.....  
Mr G W Bell - Trustee

# Independent Examiner's Report to the Trustees of The A B Grace Trust

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## Independent examiner's report to the trustees of The A B Grace Trust

I report to the charity trustees on my examination of the accounts of The A B Grace Trust (the Trust) for the year ended 31st December 2024.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr M R Gornall  
The Association of Chartered Certified Accountants

Towers + Gornall Ltd  
Chartered Certified Accountants  
River View  
96 High Street  
Garstang  
Preston  
Lancashire  
PR3 1WZ

Date: ..... 9-7-25 .....

## The A B Grace Trust

### Statement of Financial Activities for the Year Ended 31st December 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME</b>						
Investment income	2	-	48,501	-	48,501	47,112
Other income		-	-	51,156	51,156	15,140
<b>Total</b>		-	48,501	51,156	99,657	62,252
<b>EXPENDITURE ON Charitable activities</b>						
Charitable Distributions		-	59,000	-	59,000	60,000
Other		-	2,786	10,750	13,536	13,032
<b>Total</b>		-	61,786	10,750	72,536	73,032
<b>NET INCOME/(EXPENDITURE)</b>		-	(13,285)	40,406	27,121	(10,780)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	27,299	1,139,309	1,166,608	1,177,388
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	14,014	1,179,715	1,193,729	1,166,608

The notes form part of these financial statements


# The A B Grace Trust

## Balance Sheet 31st December 2024

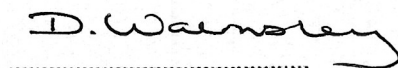
	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Investments	5	-	-	1,176,356	1,176,356	1,119,141
<b>CURRENT ASSETS</b>						
Debtors	6	-	-	-	-	1,168
Cash at bank		-	15,870	3,823	19,693	54,499
		-	15,870	3,823	19,693	55,667
<b>CREDITORS</b>						
Amounts falling due within one year	7	-	(1,856)	(464)	(2,320)	(8,200)
<b>NET CURRENT ASSETS</b>		-	14,014	3,359	17,373	47,467
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	14,014	1,179,715	1,193,729	1,166,608
<b>NET ASSETS</b>		-	14,014	1,179,715	1,193,729	1,166,608
<b>FUNDS</b>	8					
Restricted funds					14,014	27,299
Endowment funds					1,179,715	1,139,309
<b>TOTAL FUNDS</b>					1,193,729	1,166,608

The financial statements were approved by the Board of Trustees and authorised for issue on 19 JULY 2025 and were signed on its behalf by:

  
.....  
Mr G W Bell - Trustee

  
.....  
Mr J I Dickinson - Trustee

  
.....  
Mr P D Grimwood - Trustee

  
.....  
Mrs S D Walmsley - Trustee

The notes form part of these financial statements

# The A B Grace Trust

## Notes to the Financial Statements for the Year Ended 31st December 2024

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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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Investment 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.

#### 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

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.

Quoted investments have been valued at mid-market value in accordance with the Investec valuation at the Balance Sheet date. Any unrealised gains or losses on revaluation are shown in the Statement of Financial Activities as 'Other Income'.

### 2. INVESTMENT INCOME

	2024	2023
	£	£
Fixed Interest Stocks	5,691	1,416
Ordinary Shares	17,378	16,537
Unit Trusts	24,822	28,023
Bank Interest Received	<u>610</u>	<u>1,136</u>
	<u>48,501</u>	<u>47,112</u>

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

# The A B Grace Trust

## Notes to the Financial Statements - continued for the Year Ended 31st December 2024

### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	-	47,112	-	47,112
Other income	-	-	15,140	15,140
<b>Total</b>	-	47,112	15,140	62,252
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable Distributions	-	60,000	-	60,000
Other	-	1,720	11,312	13,032
<b>Total</b>	-	61,720	11,312	73,032
<b>NET INCOME/(EXPENDITURE)</b>	-	(14,608)	3,828	(10,780)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	-	41,907	1,135,481	1,177,388
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	27,299	1,139,309	1,166,608

### 5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2024	1,119,141
Additions	237,938
Disposals	(231,879)
Revaluations	51,156
At 31st December 2024	1,176,356
<b>NET BOOK VALUE</b>	
At 31st December 2024	1,176,356
At 31st December 2023	1,119,141

The trust's investments are solely managed by Investec. As such, they are treated as investment assets in the UK.

Cost or valuation at 31st December 2024 is represented by:

	Listed investments £
Valuation in 2024	1,176,356

# The A B Grace Trust

## Notes to the Financial Statements - continued for the Year Ended 31st December 2024

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Tax repayment claim	<u>-</u>	<u>1,168</u>

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024	2023
	£	£
Accountancy accrual	2,320	2,200
St Peter's Church, Scorton		<u>6,000</u>
	<u>2,320</u>	<u>8,200</u>

<b>8. MOVEMENT IN FUNDS</b>		Net movement in funds	At
	At 1/1/24	in funds	31/12/24
	£	£	£
<b>Restricted funds</b>			
Restricted Income Fund	27,299	(13,285)	14,014
<b>Endowment funds</b>			
Permanent endowment fund	1,139,309	40,406	1,179,715
	<u>1,166,608</u>	<u>27,121</u>	<u>1,193,729</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Restricted funds</b>			
Restricted Income Fund	48,501	(61,786)	(13,285)
<b>Endowment funds</b>			
Permanent endowment fund	51,156	(10,750)	40,406
	<u>99,657</u>	<u>(72,536)</u>	<u>27,121</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At
	£	£	31/12/23
			£
<b>Restricted funds</b>			
Restricted Income Fund	41,907	(14,608)	27,299
<b>Endowment funds</b>			
Permanent endowment fund	1,135,481	3,828	1,139,309
	<u>1,177,388</u>	<u>(10,780)</u>	<u>1,166,608</u>

# The A B Grace Trust

## Notes to the Financial Statements - continued for the Year Ended 31st December 2024

### 8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted Income Fund	47,112	(61,720)	(14,608)
<b>Endowment funds</b>			
Permanent endowment fund	15,140	(11,312)	3,828
	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>62,252</u>	<u>(73,032)</u>	<u>(10,780)</u>

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
<b>Restricted funds</b>			
Restricted Income Fund	41,907	(27,893)	14,014
<b>Endowment funds</b>			
Permanent endowment fund	1,135,481	44,234	1,179,715
	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>1,177,388</u>	<u>16,341</u>	<u>1,193,729</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 £
<b>Restricted funds</b>			
Restricted Income Fund	95,613	(123,506)	(27,893)
<b>Endowment funds</b>			
Permanent endowment fund	66,296	(22,062)	44,234
	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>161,909</u>	<u>(145,568)</u>	<u>16,341</u>

### 9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

## The A B Grace Trust

### Detailed Statement of Financial Activities for the Year Ended 31st December 2024

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	2024 £	2023 £
<b>INCOME</b>		
<b>Investment income</b>		
Fixed Interest Stocks	5,691	1,416
Ordinary Shares	17,378	16,537
Unit Trusts	24,822	28,023
Bank Interest Received	<u>610</u>	<u>1,136</u>
	48,501	47,112
<b>Other income</b>		
Gain on sale of intangible fixed assets	<u>51,156</u>	<u>15,140</u>
<b>Total incoming resources</b>	99,657	62,252
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Charitable Distributions	59,000	60,000
<b>Support costs</b>		
<b>Governance costs</b>		
Management and Administration	<u>13,536</u>	<u>13,032</u>
Total resources expended	<u>72,536</u>	<u>73,032</u>
<b>Net income/(expenditure)</b>	<u>27,121</u>	<u>(10,780)</u>

The A B Grace Trust  
Investments and Income  
for the Year Ended 31st December 2024

	8/1.1.24		Additions		Disposals		C/131.12.24				
	No of shares / units	Market Value	No of shares / units	Cost	No of shares / units	Proceeds	Profit / (Loss) on Sale or revaluation	Effect of Mergers and Acquisitions	No of shares / units	Cost	Market Value
<b>Fixed Interest Stocks</b>											
Barclays Bank Plc 7.45% FTSE Inc Acall 29	23,400	23,414	24,366				705		23,400.00	23,414	25,071
UK (Govt of) 4.25% Snr 07/06/32 GBP1000	12,575	13,322	13,348	53,562			(2,025)		65,425.00	65,859	64,885
UK (Govt of) 4.125% Bds 29/01/27 GBP1000	26,100	26,042	26,951				(985)		26,100.00	26,042	25,966
UK (Govt of) 4.75% Snr 07/12/30 GBP1000				53,645			(1,238)		53,208.00	52,535	52,407
		<u>62,778</u>	<u>64,665</u>	<u>107,207</u>			<u>(3,543)</u>			<u>167,850</u>	<u>168,329</u>
<b>Index Linked Stocks</b>											
Legal & General UT, L&G All SIKs Gilt Idx Tot C	37,875	35,172	37,557	15,958			(3,131)		54,476.00	51,129	50,384
		<u>35,172</u>	<u>37,557</u>	<u>15,958</u>			<u>(3,131)</u>			<u>51,129</u>	<u>50,384</u>
<b>Ordinary Shares</b>											
Aberforth Smaller Companies	1,770	19,046	24,426			986	1,852		776.00	8,339	11,354
Anglo American USD0	400	9,009	7,884			400	1,827		-	-	-
Balanced Comm Prop, Ord GBP0.01	17,700	12,648	12,841			17,700	3,982		-	-	-
Compass Group	676	9,119	14,489				3,469		876.00	9,119	17,958
Diageo	416	11,475	11,853				(1,323)		416.00	11,475	10,530
Experian Group	800	8,519	28,483				2,208		890.00	8,519	30,701
Hipgnosis Songs Fund	20,000	23,506	14,420			20,000	6,384		-	-	-
HSBC Holdings	2,470	17,555	15,696				3,703		2,470.00	17,555	19,399
International Public Partnership	37,125	47,962	50,861				(5,828)		37,125.00	47,962	45,033
Ishteres VI Plc, MSCI Eu Energy Sec Uct Etf	2,365	11,048	11,159	5,459			(2,377)		3,635.00	16,507	14,241
Markets Income Trust (JP Morgan)	7,200	11,259	9,126				386		7,200.00	11,259	9,522
Polar Capital Global Financials	33,200	13,565	19,681				5,478		33,200.00	13,565	25,159
Prudential	1,135	13,053	10,069				(2,840)		1,135.00	13,053	7,229
Relx	535	10,089	16,636				2,776		535.00	10,089	19,412

This page does not form part of the statutory financial statements

**The A B Grace Trust**  
**Investments and Income**  
**for the Year Ended 31st December 2024**

	Bf 1.1.24		Additions		Disposals		Cf 31.12.24				
	No of shares / units	Market Value	No of shares / units	Cost	No of shares / units	Proceeds	Profit / (Loss) on Sale or revaluation	Effect of Mergers and Acquisitions	No of shares / units	Cost	Market Value
Rio Tinto	480	13,918	26,876				(5,149)		460.00	13,918	21,727
SDCL Energy Efficiency	23,700	23,735	15,452				(2,524)		23,700.00	23,735	12,928
Target Healthcare REIT	16,466	15,620	13,310				(324)		16,466.00	15,620	12,986
Twenty-four Income	22,685	25,393	24,144				526		22,685.00	25,393	24,670
UK Commercial Property Trust (Tritax)	32,669	24,062	20,251		14,513	23,205	2,954	(18,176)			
Unilever	245	6,837	9,309				1,832		245.00	6,837	11,141
Vodafone Group	6,185	12,474	4,240		6,185	4,396	156				
		<u>339,892</u>	<u>361,216</u>		<u>5,459</u>	<u>89,663</u>	<u>16,978</u>			<u>252,945</u>	<u>293,990</u>
<b>Unit Trusts</b>											
Abrdn Ocic V Abrdn Dur Gbl Inf Lk Bd Sett - 21 Nov 2024				30,800	14,955		14		30,800.00	14,955	14,969
Aberdeen Standard ASI Global Index Linked Bond Fund	53,696	30,110	26,814				(1,383)		53,696.00	30,110	25,431
Aviva US Equity Income Fund	32,575	58,019	63,163				10,847		32,575.00	58,019	74,010
Axa Framlington UK Mid Cap Fund	12,000	12,707	18,396			20,365	1,969				
BlackRock Continental European Fund	7,520	9,542	13,927				(262)		7,520.00	9,542	13,665
Eaton Vance Emerging Markets Debt Opportunities Fund	1,725	17,837	14,404			14,869	465				
Franklin Templeton UK Mid Cap	13,225	11,395	13,913				(476)		13,225.00	11,395	13,437
Gemcap Atlantic House Defined Returns Fund	13,650	15,169	16,164		14,534		390		13,650.00	29,702	31,088
Invesco Perpetual European Equity Fund	20,630	43,775	43,597				(3,278)		20,630.00	43,775	40,319
Ishares Global Government Bonds	6,186	28,708	29,015			28,410	(605)				
JP Morgan Emerging Markets Income Fund	27,720	15,806	18,523				953		27,720.00	15,806	19,476
JP Morgan US Equity Income Fund	30,672	24,928	48,653		69,809		5,336		30,672.00	24,928	51,989
JP Morgan ETFs (Ire US REI Equity)				1,710		24,482	5,927	(16,178)	1,710.00	69,809	75,736
Jupiter Strategic Bond Fund	46,972	30,932	25,872				(1,390)				
Link Morant Wright Fuji Yield Fund	2,400	24,833	29,994			24,482	4,597		2,400.00	24,833	34,591
M&G Corporate Bond Fund	60,141	22,978	29,027			28,031	(966)				
Oaktree Global High Yield Bond Fund	300	30,008	25,620			26,059	439		60,141	28,031	439
Polar Capital Global Insurance	805	5,250	6,254		10,017		3,667		300	15,242	19,938
Premier UK Multi-cap Fund	5,376	12,368	9,073				710		5,376.00	12,268	9,783

This page does not form part of the statutory financial statements

**The A B Grace Trust**  
**Investments and Income**  
**for the Year Ended 31st December 2024**

	8/1 1.1.24		Additions		Disposals		C/131.12.24				
	No of shares / units	Market Value	No of shares / units	Cost	No of shares / units	Proceeds	Profit / (Loss) on Sale or revaluation	Effect of Mergers and Acquisitions	No of shares / units	Cost	Market Value
Royal London Sterling Credit Fund	28,536	34,500		36,839		(85)			28,536.00	36,839	34,415
Schroder Asian Income Fund	48,122	35,798		23,004		2,161			48,122.00	23,004	37,959
Schroders Global Cities Real Estate Income Fund	21,060	18,008		19,211		163			21,060.00	19,211	18,171
Sequoia Economic Infrastructure Fund	38,408	33,734		39,418		(2,759)			38,408.00	39,418	30,975
Threadneedle Global Corporate Bond [CT (Lux)]	5,030	45,243		46,275		(609)			5,030.00	46,403	44,634
Vanguard S&P 500 Fund	815	58,011		20,865		15,056			815.00	20,965	73,067
				<u>109,314</u>		<u>40,851</u>				<u>546,224</u>	<u>663,653</u>
				<u>1,017,819</u>		<u>237,938</u>				<u>1,021,970</u>	<u>1,180,178</u>

**THE A B GRACE TRUST**

England & Wales - Charity number 504332

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# Accounts

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

Towers + Gornall Ltd  
Chartered Certified Accountants  
River View  
96 High Street  
Garstang  
Preston  
Lancashire  
PR3 1WZ

# The A B Grace Trust

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

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# The A B Grace Trust

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

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The trustees present their report with the financial statements of the charity for the year ended 31st December 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 activities**

The main settlement assets are held under trusts included in Mrs A B Grace's Will dated 13 July 1979. The Special Will Trusts have been formally registered and have been engrafted onto the trusts of the original 1975 deed.

In accordance with the Will of Mrs A B Grace the income from the Charity is applied for charitable purposes, specifically for the charities named in the Will. The Charity cannot donate to any other charities.

The charities named in the Will are as follows:

Guide Dogs For The Blind  
Leonard Cheshire Disability  
Christ Church, Over Wyresdale  
Royal National Lifeboat Institution  
Royal Society for the Protection of Birds  
Royal Society for the Prevention of Cruelty to Animals  
St. Helen's Church, Churchtown  
St. Mary's & St. Michael's Church, Bonds  
St. Peter's Church, Scorton  
United Reformed Church, Garstang

### **FINANCIAL REVIEW**

#### **Reserves policy**

The Trustees aim to maintain the reserves of the Trust so as to ensure that income available to meet future needs is maintained.

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

#### **Governing document**

The charity was established by a Trust Deed dated 5 June 1975.

The Trust is registered with the Charity Commission for England and Wales, Registered Number 504332.

#### **Recruitment and appointment of new trustees**

The current Trustees are Gordon Walker Bell, James Ian Dickinson and Paul David Grimwood. The Trustees have the power to appoint new Trustees as required.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

504332

#### **Principal address**

4 Windsor Court  
Garstang  
Preston  
Lancashire  
PR3 1DU

#### **Trustees**

Mr G W Bell  
Mr J I Dickinson  
Mr P D Grimwood

# The A B Grace Trust

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

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### REFERENCE AND ADMINISTRATIVE DETAILS

#### Independent Examiner

Mr M R Gomall  
Towers + Gomall Ltd  
Chartered Certified Accountants  
River View  
96 High Street  
Garstang  
Preston  
Lancashire  
PR3 1WZ

#### Investment fund management

The portfolio of investments which generates the funds from which the trust makes charitable donations is managed on behalf of the trust by Investec Wealth & Investment Limited.

Approved by order of the board of trustees on 13 May 2024 and signed on its behalf by:

  
.....  
Mr G W Bell - Trustee

## Independent Examiner's Report to the Trustees of The A B Grace Trust

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### Independent examiner's report to the trustees of The A B Grace Trust

I report to the charity trustees on my examination of the accounts of The A B Grace Trust (the Trust) for the year ended 31st December 2023.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr M R Gornall  
The Association of Chartered Certified Accountants

Towers + Gornall Ltd  
Chartered Certified Accountants  
River View  
96 High Street  
Garstang  
Preston  
Lancashire  
PR3 1WZ

Date: 07/05/2024

# The A B Grace Trust

## Statement of Financial Activities for the Year Ended 31st December 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME FROM</b>						
Investment income	2	-	47,112	-	47,112	48,876
Other income		-	-	15,140	15,140	(126,102)
<b>Total</b>		-	47,112	15,140	62,252	(77,226)
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Charitable Distributions		-	60,000	-	60,000	40,000
Other		-	1,720	11,312	13,032	14,117
<b>Total</b>		-	61,720	11,312	73,032	54,117
<b>NET INCOME/(EXPENDITURE)</b>		-	(14,608)	3,828	(10,780)	(131,343)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	48,002	1,129,386	1,177,388	1,308,731
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	33,394	1,133,214	1,166,608	1,177,388

The notes form part of these financial statements


# The A B Grace Trust

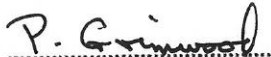
## Balance Sheet 31st December 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Investments	5	-	-	1,119,141	1,119,141	1,114,320
<b>CURRENT ASSETS</b>						
Debtors	6	-	1,168	-	1,168	1,168
Cash at bank – NatWest		-	32,562	929	33,491	42,779
Cash at bank – Investec			<u>7,424</u>	<u>13,584</u>	<u>21,008</u>	<u>1,168</u>
		-	41,154	14,513	55,667	65,768
<b>CREDITORS</b>						
Amounts falling due within one year	7	-	(7,760)	(440)	(8,200)	(2,700)
<b>NET CURRENT ASSETS</b>		-	<u>33,394</u>	<u>14,073</u>	<u>47,467</u>	<u>63,068</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	<u>33,394</u>	<u>1,133,214</u>	<u>1,166,608</u>	<u>1,177,388</u>
<b>NET ASSETS</b>		-	<u>33,394</u>	<u>1,133,214</u>	<u>1,166,608</u>	<u>1,177,388</u>
<b>FUNDS</b>	8					
Restricted funds					33,394	48,002
Endowment funds					<u>1,133,214</u>	<u>1,129,386</u>
<b>TOTAL FUNDS</b>					<u>1,166,608</u>	<u>1,177,388</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~13 MAY 2024~~ and were signed on its behalf by:

  
.....  
Mr G W Bell - Trustee

  
.....  
Mr J Dickinson - Trustee

  
.....  
Mr P D Grimwood - Trustee

The notes form part of these financial statements

# The A B Grace Trust

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

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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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Investment 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.

#### 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

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.

Quoted investments have been valued at mid-market value in accordance with the Investec valuation at the Balance Sheet date. Any unrealised gains or losses on revaluation are shown in the Statement of Financial Activities as 'Other Income'.

### 2. INVESTMENT INCOME

	2023	2022
	£	£
Fixed Interest Stocks	1,416	1,443
Index Linked Stocks	-	549
Ordinary Shares	16,537	22,503
Unit Trusts	28,023	24,261
Bank Interest Received	<u>1,136</u>	<u>120</u>
	<u>47,112</u>	<u>48,876</u>

### 3. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

# The A B Grace Trust

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

### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31 DECEMBER 2022)

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	-	48,876	-	48,876
Other income	-	-	(126,102)	(126,102)
<b>Total</b>	<b>-</b>	<b>48,876</b>	<b>(126,102)</b>	<b>(77,226)</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable Distributions	-	40,000	-	40,000
Other	-	2,100	12,017	14,117
<b>Total</b>	<b>-</b>	<b>42,100</b>	<b>12,017</b>	<b>54,117</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>-</b>	<b>6,776</b>	<b>(138,119)</b>	<b>(131,343)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	-	41,226	1,267,505	1,308,731
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>-</b>	<b>48,002</b>	<b>1,129,386</b>	<b>1,177,388</b>

### 5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2023	1,114,320
Additions	165,708
Disposals	(176,027)
Revaluations	15,140
At 31st December 2023	<u>1,119,141</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>1,119,141</u>
At 31st December 2022	<u>1,114,320</u>

The trust's investments are solely managed by Investec. As such, they are treated as investment assets in the UK.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,119,141</u>

# The A B Grace Trust

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

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Tax repayment claim	<u>1,168</u>	<u>1,168</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
St Peter's Church, Scorton	6,000	
Accountancy accrual	<u>2,200</u>	<u>2,700</u>
	<u>8,200</u>	<u>2,700</u>

### 8. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Restricted funds</b>			
Restricted Income Fund	48,002	(14,608)	33,394
<b>Endowment funds</b>			
Permanent endowment fund	1,129,386	3,828	1,133,214
<b>TOTAL FUNDS</b>	<u>1,177,388</u>	<u>(10,780)</u>	<u>1,166,608</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted Income Fund	47,112	(61,720)	(14,608)
<b>Endowment funds</b>			
Permanent endowment fund	15,140	(11,312)	3,828
<b>TOTAL FUNDS</b>	<u>62,252</u>	<u>(73,032)</u>	<u>(10,780)</u>

### Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Restricted funds</b>			
Restricted Income Fund	41,226	6,776	48,002
<b>Endowment funds</b>			
Permanent endowment fund	1,267,505	(138,119)	1,129,386
<b>TOTAL FUNDS</b>	<u>1,308,731</u>	<u>(131,343)</u>	<u>1,177,388</u>

# The A B Grace Trust

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

### 8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted Income Fund	48,876	(42,100)	6,776
<b>Endowment funds</b>			
Permanent endowment fund	(126,102)	(12,017)	(138,119)
<b>TOTAL FUNDS</b>	<u>(77,226)</u>	<u>(54,117)</u>	<u>(131,343)</u>

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Restricted funds</b>			
Restricted Income Fund	41,226	(7,832)	33,394
<b>Endowment funds</b>			
Permanent endowment fund	1,267,505	(134,291)	1,133,214
<b>TOTAL FUNDS</b>	<u>1,308,731</u>	<u>(142,123)</u>	<u>1,166,608</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 £
<b>Restricted funds</b>			
Restricted Income Fund	95,988	(103,820)	(7,832)
<b>Endowment funds</b>			
Permanent endowment fund	(110,962)	(23,329)	(134,291)
<b>TOTAL FUNDS</b>	<u>(14,974)</u>	<u>(127,149)</u>	<u>(142,123)</u>

### 9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

## The A B Grace Trust

### Detailed Statement of Financial Activities for the Year Ended 31st December 2023

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	2023 £	2022 £
<b>INCOME</b>		
<b>Investment income</b>		
Fixed Interest Stocks	1,416	1,443
Index Linked Stocks	-	549
Ordinary Shares	16,537	22,503
Unit Trusts	28,023	24,261
Bank Interest Received	<u>1,136</u>	<u>120</u>
	47,112	48,876
<b>Other income</b>		
Gain on sale of intangible fixed assets	<u>15,140</u>	<u>(126,102)</u>
<b>Total incoming resources</b>	62,252	(77,226)
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Charitable Distributions	60,000	40,000
<b>Support costs</b>		
<b>Governance costs</b>		
Management and Administration	<u>13,032</u>	<u>14,117</u>
Total resources expended	<u>73,032</u>	<u>54,117</u>
<b>Net expenditure</b>	<u>(10,780)</u>	<u>(131,343)</u>

**The A B Grace Trust**  
**Investments and Income**  
**for the Year Ended 31st December 2023**

	R/1.1.23				Additions				Disposals				C/31.12.23			
	No of shares / units	Cost	Market Value	No of shares / units	No of shares / units	Cost	No of shares / units	Proceeds	Profit / (Loss) on Sale or revaluation	No of shares / units	Cost	Market Value	Income			
<b>Fixed Interest Stocks</b>																
HSBC Bank 5.8% FTSE Income Autocall 2025	15,200	14,876	15,468		15,200	15,200	(268)						882			
Barclays Bank Plc 7.45% FTSE Inc Acall 29				23,400	23,414		952			23,400	23,414	24,366	-			
UK (Govt of) 4.25% Snr 07/06/32 GBP1000				12,575	13,322		26			12,575	13,322	13,348	534			
UK (Govt of) 4.125% Bds 29/02/27 GBP1000				26,100	26,042		909			26,100	26,042	26,951				
		<u>14,876</u>	<u>15,468</u>		<u>62,778</u>		<u>1,619</u>				<u>62,778</u>	<u>64,665</u>	<u>1,416</u>			
<b>Index Linked Stocks</b>																
Legal & General LT, L&G All Stks Gilt Tst C				37,875	35,172		2,385			37,875	35,172	37,557	-			
		<u>-</u>	<u>-</u>		<u>35,172</u>		<u>2,385</u>				<u>35,172</u>	<u>37,557</u>	<u>-</u>			
<b>Ordinary Shares</b>																
Aberforth Smaller Companies	1,770	19,046	23,276				1,150			1,770	19,046	24,426	853			
Anglo American USD0				400	9,009		(1,125)			400	9,009	7,884	-			
Balanced Comm Prop, Ord GBP0.01				17,700	12,648		193			17,700	12,648	12,841	-			
BB Healthcare Trust	9,475	13,111	14,525				(1,063)						590			
BHP Group	400	7,420	10,282				(1,003)						554			
Compass Group	675	9,119	12,968				1,521			675	9,119	14,489	250			
Diageo	415	11,475	15,149				(3,296)			415	11,475	11,853	332			
Experian Group	890	8,519	25,076				3,417			890	8,519	28,493	388			
Hipgnosis Songs Fund	20,000	23,506	17,593				(3,173)			20,000	23,506	14,420	788			
HSBC Holdings	2,470	17,555	12,737				2,959			2,470	17,555	15,696	1,047			
International Public Partnership	37,125	47,962	56,244				(5,383)			37,125	47,962	50,861	2,944			
Ishares VI Plc, MSCI Eq Energy Sec Uct Etf				2,355	11,048		111			2,355	11,048	11,159	-			
Markets Income Trust	7,200	11,259	9,306				(180)			7,200	11,259	9,126	-			
Polar Capital Global Financials	13,200	13,565	20,156				(475)			13,200	13,565	19,681	21			
Prudential	1,135	13,053	12,823				(2,754)			1,135	13,053	10,069	177			
Relx	535	10,089	12,243				4,393			535	10,089	16,636	299			

This page does not form part of the statutory financial statements

**The A B Grace Trust**  
**Investments and Income**  
**for the Year Ended 31st December 2023**

	B/1.1.1.23			C/1.1.12.23						
	Additions			Disposals						
	No of shares / units	Market Value	No of shares / units	No of shares / units	Proceeds	Profit / (Loss) on Sale or revaluation				
	Cost		Cost							
						No of shares / units				
						Cost				
						Market Value				
						Income				
Rio Tinto	460	13,918	26,675			201	460	13,918	26,676	1,486
Shroders Ordinary Shares	2,205	9,601	9,616	2,205	9,541	(75)				143
SDCL Energy Efficiency	23,700	23,735	22,906			(7,454)	23,700	23,735	15,452	1,450
Target Healthcare REIT	15,450	15,621	12,453			857	15,450	15,620	13,310	914
Trojan Inv Fds, Trojan X DIs				7,170	8,887	49				-
Twenty-four Income	22,885	25,393	22,519			1,625	22,885	25,393	24,144	2,337
UK Commercial Property Trust	32,689	24,062	19,123			1,128	32,689	24,062	20,251	1,111
Unilever	430	12,000	17,996	185	7,788	(899)	245	6,837	9,309	368
Vodafone Group	6,185	12,511	5,456			(1,216)	6,185	12,474	4,240	484
		342,520	379,122		48,956	(10,492)		339,892	361,216	16,538
<b>Unit Trusts</b>										
Aberdeen Standard ASI European Equity Fund	34,450	28,379	37,347	34,450	39,445	2,098				-
Aberdeen Standard ASI Global Index Linked Bond Fund	53,595	30,110	27,312			(498)	53,595	30,110	28,814	1,470
Aviva US Equity Income Fund	32,575	58,019	67,816			(4,653)	32,575	58,019	63,163	1,878
Axa Framlington UK Mid Cap Fund	23,700	25,096	35,455	11,700	18,603	1,544	12,000	12,707	18,398	488
BlackRock Continental European Fund	17,830	22,624	30,841	10,310	17,370	456	7,520	9,542	13,927	1,302
Eaton Vance Emerging Markets Debt Opportunities Fund	1,725	17,837	14,179			225	1,725	17,837	14,404	876
Franklin Templeton UK Mid Cap	13,225	11,395	13,074			839	13,225	11,395	13,913	397
Gemcap Atlantic House Defined Returns Fund	13,650	15,169	14,876			1,288	13,650	15,169	16,164	626
Invesco Perpetual European Equity Fund	11,281	23,393	22,046			1,168	20,830	43,775	43,597	1,717
Ishares Global Government Bonds	6,185	28,708	28,137			878	6,185	28,708	29,015	408
JP Morgan Emerging Markets Income Fund	44,555	25,406	28,863	16,835	10,667	327	27,720	15,806	18,523	1,478
JP Morgan US Equity Income Fund	30,672	24,928	48,828			(2,175)	30,672	24,928	46,653	1,529
Jupiter Strategic Bond Fund	46,972	30,932	25,034			838	46,972	30,932	25,872	1,306
Link Morant Wright Fujl Yield Fund	2,400	24,833	26,014			3,980	2,400	24,833	29,994	870
M&G Corporate Bond Fund	80,141	22,978	27,473			1,554	80,141	22,978	29,027	1,242
Oaktree Global High Yield Bond Fund	300	30,008	23,973			1,647	300	30,008	25,620	1,327
Polar Capital Global Insurance	805	5,250	6,291			(37)	805	5,250	6,254	649
Premier UK Multi-cap Fund	5,375	12,368	10,088			(1,015)	5,375	12,368	9,073	461

This page does not form part of the statutory financial statements

**The A B Grace Trust**  
**Investments and Income**  
**for the Year Ended 31st December 2023**

	B/1.1.1.23			Additions			Disposals			G/1.1.1.23			
	No of shares / units	Cost	Market Value	No of shares / units	Cost	Market Value	No of shares / units	Proceeds	Profit / (Loss) on Sale or revaluation	No of shares / units	Cost	Market Value	Income
Royal London Sterling Credit Fund	28,536	36,839	32,760						1,740	28,536	36,839	34,500	1,726
Schroder Asian Income Fund	59,422	28,405	44,632	11,300			8,815	(19)		48,122	23,004	35,798	2,088
Schroders Global Cities Real Estate Income Fund	13,425	13,378	11,123	7,635	5,833			1,052		21,060	19,211	18,008	206
Sequoia Economic Infrastructure Fund	39,409	39,418	34,581					(847)		39,409	39,418	33,734	2,709
Threadneedle Global Corporate Bond	5,030	46,275	43,466					1,777		5,030	46,275	45,243	1,766
Valu-Trac Protean Capital Elder	17,775	17,328	16,457	17,775			16,970	513			-	-	781
Vanguard S&P 500 Fund	815	20,847	49,064					8,947		815	20,865	58,011	724
		<u>639,923</u>	<u>719,730</u>		<u>26,216</u>		<u>111,870</u>	<u>21,628</u>			<u>579,977</u>	<u>655,703</u>	<u>28,023</u>
		<u>997,319</u>	<u>1,114,320</u>		<u>165,707</u>		<u>176,027</u>	<u>15,140</u>			<u>1,017,819</u>	<u>1,119,141</u>	<u>48,977</u>

This page does not form part of the statutory financial statements

**THE A B GRACE TRUST**

England & Wales - Charity number 504332

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# Accounts

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**Charity No: 504332**

**THE A B GRACE TRUST  
TRUSTEES' REPORT AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE A B GRACE TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE A B GRACE TRUST**  
**TRUSTEES' REPORT FOR THE**  
**YEAR ENDED 31 DECEMBER 2022**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

Address of  
the Charity

4 Windsor Court  
Garstang  
Preston  
PR3 1DU

Trustees

Valerie M Wilson (Retired 12 October 2022)  
Gordon W Bell  
James I Dickinson (Appointed 25 April 2022)  
Paul D Grimwood (Appointed 12 October 2022)

Charity Number

504332

Investment  
Managers

Investec Wealth & Investment Limited  
Beech House  
61 Napier Street  
Sheffield  
S11 8HA

Independent Examiner  
Accountants

C N Calvert FCA  
Rushtons  
Chartered Accountants  
Shorrock House  
1 Faraday Court  
Fulwood  
Preston  
PR2 9NB

**THE A B GRACE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was established by a Trust Deed dated 5 June 1975.

The Trust is registered with the Charity Commission for England and Wales, Registered Number 504332.

**Appointment of trustees**

The current Trustees are Gordon Walker Bell, James Ian Dickinson and Paul David Grimwood. The Trustees have the power to appoint new Trustees as required.

**OBJECTIVES AND ACTIVITIES**

The main settlement assets are held under trusts included in Mrs A B Grace's Will dated 13 July 1979, the Special Will Trusts have been formally registered and have been engrafted onto the trusts of the original 1975 deed.

In accordance with the Will of Mrs A B Grace the income from the Charity is applied for charitable purposes, specifically for charities named in the Will. The Charity cannot donate to any other causes.

**PUBLIC BENEFIT DELIVERY**

The Charity allocates distributions in accordance with the Will of Mrs A B Grace. As all the beneficiaries are registered charities, the Trustees are satisfied that the trust is operated for the benefit of the public.

**ACHIEVEMENTS AND PERFORMANCE**

**Restricted Income Fund**

The balance of income on hand at 1 January 2022 was £41,226 of which £40,000 was distributed in amounts of £4,000 to each beneficiary.

**FINANCIAL REVIEW**

**Financial position – Restricted Income Fund**

The net income after administration expenses amounted to £48,002 (2021: £41,226). Charitable distributions totalling £40,000 (2021: £37,000) were made during the year resulting in net incoming resources of £6,776 (2021: net incoming resources £4,186). At 31 December 2022 the balance of income on hand was £48,002.

**Reserves Policy**

The Trustees aim to maintain the reserves of the Trust so as to ensure that income available to meet future distributions is maintained.

**THE A B GRACE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Investments**

The Trustees have the power contained in the Trustees Act 2000. The Trustees have appointed Investec Wealth & Investment Limited to give investment advice on an ongoing basis. Quoted investments have been revalued at 31 December 2022 in accordance with the Investec Wealth and Investment Limited valuation.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity at that period. In preparing these financial statements, the Trustees are required to:- Select suitable accounting policies and then apply them consistently; Observe the methods and principles in the Charities Statement of Recommended Practice; 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 operation;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 (FRS102) (as amended for accounting periods commencing from 1 January 2016), 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

This report was approved by the Trustees of the charity on *20 July 2023* and signed on its behalf.

  
.....  
G W BELL

  
.....  
J I DICKINSON

  
.....  
P D GRIMWOOD

**THE A B GRACE TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

I report on the accounts of the charity for the period ended 31 December 2022 which are set out on pages that follow.

**Respective responsibilities of the trustees and the independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to my attention.

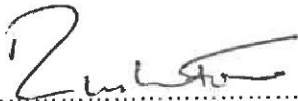
**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
**C N Calvert FCA**  
**Rushtons**  
**Chartered Accountants**  
**Shorrock House**  
**1 Faraday Court**  
**Fulwood**  
**PRESTON**  
**PR2 9NB**

Date: 24-7-23 .....

THE A B GRACE TRUST


STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

		Restricted Income Fund	Permanent Endowment Fund	2022 Total	2021 Total
	Note	£	£	£	£
<b>Incoming Resources</b>					
Investment income	2	48,756	-	48,756	43,166
Bank interest (gross)		120	-	120	-
Profit/(Loss) on sale or revaluation of investments	5	-	(126,102)	(126,107)	90,022
		<u>48,876</u>	<u>(126,102)</u>	<u>(77,231)</u>	<u>133,188</u>
<b>Total Incoming Resources</b>					
<b>Charitable expenditure</b>					
Management and administration	4	2,100	12,017	14,117	14,446
Charitable distributions	3	40,000	-	40,000	37,000
		<u>42,100</u>	<u>12,017</u>	<u>54,117</u>	<u>51,446</u>
<b>Total Resources Expended</b>					
<b>Net Incoming/(Outgoing) Resources</b>					
		6,776	(138,119)	(131,343)	81,742
<b>Fund balances brought forward</b>					
		<u>41,226</u>	<u>1,267,505</u>	<u>1,308,731</u>	<u>1,226,989</u>
<b>Fund balances carried forward</b>					
		<u>48,002</u>	<u>1,129,386</u>	<u>1,177,388</u>	<u>1,308,731</u>


**THE A B GRACE TRUST**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	Restricted Income Fund £	Permanent Endowment Fund £	2022 Total £	2021 Total £
<b>Fixed assets</b>					
Investments at Market Value	5	-	1,114,320	1,114,320	1,252,337
<b>Current assets</b>					
Investec Dealing Account		7,424	14,397	21,821	18,672
Cater Allen Bank		-	-	-	49,773
Nat West Bank		41,450	1,329	42,779	-
Debtors		1,168	-	1,168	1,229
		50,042	15,726	65,768	69,674
<b>Creditors</b>					
Rushtons		(2,040)	(660)	(2,700)	(2,580)
St Peter's Parish Church		-	-	-	(8,300)
RSPB		-	-	-	(2,400)
<b>Net current assets</b>		48,002	15,066	63,068	56,394
<b>Net assets</b>		48,002	1,129,386	1,177,388	1,308,731
<b>Funds</b>		48,002	1,129,386	1,177,388	1,308,731

The financial statements were approved by the Trustees on *20 July* 2023

  
 .....  
 G W Bell

  
 .....  
 J I Dickinson

  
 .....  
 P D Grimwood

## **A B GRACE TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

##### **Investment Income**

Dividends and interest are included in the accounts on the accruals basis.

Bank interest is included in the accounts when it is received.

##### **Expenditure**

Expenditure is accounted for on an accruals basis.

##### **Trustees' Expenses**

The Trustees received no remuneration or expenses.

##### **Quoted Investments**

Quoted Investments have been valued at mid-market value in accordance with the Investec valuation at the balance sheet date. Any unrealised gains or losses on revaluation are shown in the Statement of Financial Activities.

**THE A B GRACE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>2 INVESTMENT INCOME</b>		
Fixed Interest Stocks	1,443	2,003
Indexed Linked Stocks	549	878
Ordinary Shares	22,503	21,961
Unit Trusts	24,261	18,324
	<hr/>	<hr/>
	48,756	43,166
	<hr/>	<hr/>
<b>3 DISTRIBUTIONS</b>		
St. Mary's & St. Michael's Church, Bonds	4,000	3,700
St Helen's Church, Churchtown	4,000	3,700
United Reformed Church, Garstang	4,000	3,700
Guide Dogs for the Blind	4,000	3,700
RSPCA	4,000	3,700
St Peter's Church, Scorton	4,000	3,700
RNLI	4,000	3,700
RSPB	4,000	3,700
Christ Church, Over Wyresdale	4,000	3,700
Leonard Cheshire Disability	4,000	3,700
	<hr/>	<hr/>
	40,000	37,000
	<hr/>	<hr/>
<b>4 MANAGEMENT AND ADMINISTRATION EXPENSES</b>		
<b>Income Fund Expenses:</b>		
Rushtons – Accountancy & Taxation Charges & Independent Examination Fee	2,100	1,980
	<hr/>	<hr/>
<b>Capital Fund Expenses:</b>		
Rushtons	660	600
Investec Wealth & Investment Management Charge	11,357	11,866
Linder Myers – Legal Charges	-	-
	<hr/>	<hr/>
	12,017	12,466
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>14,117</b>	<b>14,446</b>
	<hr/>	<hr/>

THE A B GRACE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. INVESTMENTS AND INCOME

	At 1 January 2022			Additions			Disposals			At 31 December 2022		
	No of Shares/Units	Cost £	Market Value £	No of Shares/Units	Cost £	Proceeds £	(Loss) on Disposal £	No of Shares/Units	Cost £	Market Value £	Income £	
<b>Fixed interest Stocks</b>												
Barclays Bank 6.3% FTSE income Autocall 2026	17,800	17,662	17,962	-	-	17,800	(162)	-	-	-	561	
HSBC Bank 5.8% FTSE Income Autocall 2025	15,200	14,876	15,753	-	-	-	(285)	15,200	14,876	15,468	882	
		32,538	33,715			17,800	(447)		14,876	15,468	1,443	
<b>Index Linked Stocks</b>												
Treasury 1.875% Index Linked Stock 2022	20,000	29,490	32,353	-	-	33,734	1,381	-	-	-	549	
		29,490	32,353			33,734	1,381		-	-	549	
<b>Ordinary Shares</b>												
Aberforth Smaller Companies	1,770	19,046	25,877	-	-	-	(2,601)	1,770	19,046	23,276	643	
BB Healthcare Trust	9,475	13,111	18,997	-	-	-	(4,472)	9,475	13,111	14,525	592	
British American Tobacco	225	11,274	6,269	-	-	7,907	1,638	-	-	-	244	
BHP Group	755	14,006	16,604	-	-	7,528	1,206	400	7,420	10,282	4,046	
Compass Group	675	9,119	11,143	-	-	-	1,825	675	9,119	12,968	158	
Diageo	415	11,475	16,750	-	-	-	(1,601)	415	11,475	15,149	316	
Experian Group	890	8,519	32,329	-	-	-	(7,253)	890	8,519	25,076	369	
GlaxoSmithKline	870	14,657	14,144	-	-	15,238	1,094	-	-	-	487	
Hipgnosis Songs Fund	20,000	23,506	25,060	-	-	-	(7,467)	20,000	23,506	17,593	788	
HSBC Holdings	2,470	17,555	11,081	-	-	-	1,656	2,470	17,555	12,737	536	
International Public Partnership	37,125	47,962	63,038	-	-	-	(6,794)	37,125	47,962	56,244	2,836	
Imperial Brands	270	10,007	4,367	-	-	4,907	540	-	-	-	188	
JPMorgan Global Emerging Markets Income Trust	7,200	11,259	10,530	-	-	-	(1,224)	7,200	11,259	9,306	374	
		211,496	256,189			35,580	(23,453)		168,972	197,156	11,577	
C/f												

THE A B GRACE TRUST  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. INVESTMENTS AND INCOME (continued)

	At 1 January 2022		Additions		Disposals		Profit/(Loss) On Sale Or Revaluation		At 31 December 2022		Market Value	Income
	No of Shares/Units	Cost £	No of Shares/Units	Cost £	No of Shares/Units	Cost £	£	£	No of Shares/Units	Cost £		
B/f												
Polar Capital Global Financials	13,200	211,496	-	-	-	-	35,580	(23,453)	13,200	168,972	197,156	11,577
Prudential	1,135	13,565	-	-	-	-	-	(2,680)	1,135	13,565	20,156	581
Relx	535	13,053	-	-	-	-	-	(1,645)	535	13,053	12,823	164
Rio Tinto	460	10,089	-	-	-	-	-	(597)	460	10,089	12,243	274
Schroders Ordinary shares	2,205	13,918	-	-	-	-	-	4,171	2,205	13,918	26,675	2,640
SDCL Energy efficiency	23,700	9,601	-	-	-	-	-	(3,732)	23,700	9,601	9,616	457
Smith & Nephew	425	23,735	-	-	425	-	5,113	(4,823)	-	23,735	22,906	1,377
Target Healthcare REIT	15,450	7,043	-	-	-	-	-	(378)	-	-	-	-
Twenty-Four Income	22,885	15,621	-	-	-	-	-	(5,778)	15,450	15,621	12,453	1,044
UK Commercial Property Trust	32,689	25,393	-	-	-	-	-	(3,742)	22,885	25,393	22,519	1,607
Unilever	430	24,062	-	-	-	-	-	-	-	-	-	-
Vodafone Group	6,185	12,000	-	-	-	-	-	(5,345)	32,689	24,062	19,123	1,690
Woodside Energy	-	12,511	136	2,592	136	-	2,508	(1,717)	430	12,000	17,996	625
								(84)	6,185	12,511	5,456	467
		392,087		2,592			43,201	(48,772)		342,520	379,122	22,503
<b>Unit Trusts</b>												
Aberdeen Standard ASI European Equity Fund	34,450	28,379	-	-	-	-	-	(1,754)	34,450	28,379	37,347	1,202
Aberdeen Standard ASI Global Index Linked Bond Fund	53,595	30,110	-	-	-	-	-	(7,144)	53,595	30,110	27,312	1,147
Aviva US Equity Income Fund	32,575	58,019	-	-	-	-	-	2,684	32,575	58,019	67,816	1,777
Axa Framlington UK Mid Cap Fund	23,700	25,096	-	-	-	-	-	(12,135)	23,700	25,096	35,455	659
BlackRock Continental European Fund	17,830	22,624	-	-	-	-	-	(3,608)	17,830	22,624	30,841	1,165
Eaton Vance Emerging Markets Debt Opportunities Fund	1,725	17,837	-	-	-	-	-	(2,581)	1,725	17,837	14,179	1,121
Franklin Templeton UK Mid Cap	13,225	11,395	-	-	-	-	-	(3,656)	13,225	11,395	13,074	344
		193,460		-			(28,194)			193,460	226,024	7,415

THE A B GRACE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. INVESTMENTS AND INCOME (continued)

	At 1 January 2022		Additions		Disposals		Profit/(Loss) On Disposal		At 31 December 2022			
	Cost £	Market Value £	No of Shares/ Units	No of Shares/ Units	No of Shares/ Units	Proceeds £	Disposal £	Disposal £	Cost £	No of Shares/ Units	Market Value £	Income £
B/f	193,460	254,218	-	-	-	-	(28,194)	-	193,460	226,024	7,415	
Gemcap Atlantic House Defined Returns Fund	15,169	15,427	-	-	-	-	(551)	-	15,169	14,876	601	
Invesco Perpetual European Equity Fund	23,393	23,122	-	-	-	-	(1,076)	-	23,393	22,046	833	
Ishares Global Government Bonds	-	-	6,185	28,708	-	-	(551)	-	28,708	28,137	-	
JP Morgan Emerging Markets Income Fund	25,406	33,056	-	-	-	-	(4,193)	-	25,406	28,863	1,123	
JP Morgan US Equity Income Fund	24,928	45,931	-	-	-	-	2,897	-	24,928	48,828	945	
Jupiter Strategic Bond Fund	30,932	30,921	-	-	-	-	(5,887)	-	30,932	25,034	1,142	
Link Morant Wright Fuji Yield Fund	24,833	24,691	-	-	-	-	1,323	-	24,833	26,014	865	
M & G Corporate Bond Fund	22,978	33,435	-	-	-	-	(5,962)	-	22,978	27,473	904	
Oaktree Global High Yield Bond Fund	30,008	28,359	-	-	-	-	(4,386)	-	30,008	23,973	1,329	
Polar Capital Global Insurance	-	-	805	5,250	-	-	1,041	-	5,250	6,291	57	
Premier UK Multi-Cap Fund	12,368	12,072	-	-	-	-	(1,984)	-	12,368	10,088	463	
Royal London Sterling Credit Fund	36,839	41,035	-	-	-	-	(8,275)	-	36,839	32,760	1,462	
Schroder Asian Income Fund	28,405	46,753	-	-	-	-	(2,121)	-	28,405	44,632	2,239	
Schroders Global Cities Real Estate Income Fund	13,378	14,002	-	-	-	-	(2,879)	-	13,378	11,123	167	
Sequoia Economic Infrastructure Fund	39,418	42,522	-	-	-	-	(7,941)	-	39,418	34,581	2,463	
Threadneedle Global Corporate Bond	-	-	5,030	46,275	-	-	(2,809)	-	46,275	43,466	800	
Valu-Trac Protean Capital Elder	17,333	17,560	-	-	-	-	(1,098)	(5)	17,328	16,457	754	
Vanguard S&P 500 Fund	20,847	54,662	-	-	-	-	(5,598)	-	20,847	49,064	699	
	559,695	717,766					(5)		639,923	719,730	24,261	
	1,013,810	1,252,337				94,730	(126,102)		997,319	1,114,320	48,756	

**THE A B GRACE TRUST**

England & Wales - Charity number 504332

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# Accounts

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**Charity No: 504332**

**THE A B GRACE TRUST  
TRUSTEES' REPORT AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE A B GRACE TRUST**  
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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE A B GRACE TRUST**  
**TRUSTEES' REPORT FOR THE**  
**YEAR ENDED 31 DECEMBER 2021**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

Address of  
the Charity

31 Yewlands Drive  
Garstang  
Preston  
PR3 1JP

Trustees

Anthony H Blunt FCCA (Retired 18 March 2022)  
Valerie M Wilson  
Gordon W Bell  
James I Dickinson (Appointed 25 April 2022)

Charity Number

504332

Solicitors

Linder Myers  
21-23 Park Street  
Lytham  
FY8 5LU

Investment  
Managers

Investec Wealth & Investment Limited  
Beech House  
61 Napier Street  
Sheffield  
S11 8HA

Independent Examiner  
Accountants

C N Calvert FCA  
Rushtons  
Chartered Accountants  
Shorrock House  
1 Faraday Court  
Fulwood  
Preston  
PR2 9NB

**THE A B GRACE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was established by a Trust Deed dated 5 June 1975.

The Trust is registered with the Charity Commission for England and Wales, Registered Number 504332.

**Appointment of trustees**

The current Trustees are Valerie Margaret Wilson, Gordon Walker Bell and James Ian Dickinson. The Trustees have the power to appoint new Trustees as required.

**OBJECTIVES AND ACTIVITIES**

The main settlement assets are held under trusts included in Mrs A B Grace's Will dated 13 July 1979, the Special Will Trusts have been formally registered and have been engrafted onto the trusts of the original 1975 deed.

In accordance with the Will of Mrs A B Grace the income from the Charity is applied for charitable purposes, specifically for charities named in the Will. The Charity cannot donate to any other causes.

**PUBLIC BENEFIT DELIVERY**

The Charity allocates distributions in accordance with the Will of Mrs A B Grace. As all the beneficiaries are registered charities, the Trustees are satisfied that the trust is operated for the benefit of the public.

**ACHIEVEMENTS AND PERFORMANCE**

**Restricted Income Fund**

The balance of income on hand at 1 January 2021 was £37,040 of which £37,000 was distributed in amounts of £3,700 to each beneficiary.

**FINANCIAL REVIEW**

**Financial position – Restricted Income Fund**

The net income after administration expenses amounted to £41,226 (2020: £37,040). Charitable distributions totalling £37,000 (2020: £24,000) were made during the year resulting in net incoming resources of £4,186 (2020: net incoming resources £13,028). At 31 December 2021 the balance of income on hand was £41,226.

**Reserves Policy**

The Trustees aim to maintain the reserves of the Trust so as to ensure that income available to meet future distributions is maintained.

**THE A B GRACE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Investments**

The Trustees have the power contained in the Trustees Act 2000. The Trustees have appointed Investec Wealth & Investment Limited to give investment advice on an ongoing basis. Quoted investments have been revalued at 31 December 2021 in accordance with the Investec Wealth and Investment Limited valuation.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity at that period. In preparing these financial statements, the Trustees are required to:- Select suitable accounting policies and then apply them consistently; Observe the methods and principles in the Charities Statement of Recommended Practice; 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 operation;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 (FRS102) (as amended for accounting periods commencing from 1 January 2016), 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

This report was approved by the Trustees of the charity on *19 May 2022* and signed on its behalf.

  
.....  
V M Wilson

  
.....  
G W Bell

  
.....  
J I Dickinson

**THE A B GRACE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the accounts of the charity for the period ended 31 December 2021 which are set out on pages that follow.

**Respective responsibilities of the trustees and the independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
**C N Calvert FCA  
Rushtons  
Chartered Accountants  
Shorrock House  
1 Faraday Court  
Fulwood  
PRESTON  
PR2 9NB**

Date: 8/1/22.....

**THE A B GRACE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted Income Fund £	Permanent Endowment Fund £	2021 Total £	2020 Total £
<b>Incoming Resources</b>					
Investment income	2	43,166	-	43,166	38,867
Bank interest (gross)		-	-	-	21
Profit/(Loss) on sale or revaluation of investments	5	-	90,022	90,022	(40,261)
		<u>43,166</u>	<u>90,022</u>	<u>133,188</u>	<u>(1,373)</u>
<b>Total Incoming Resources</b>					
<b>Charitable expenditure</b>					
Management and administration	4	1,980	12,466	14,446	14,055
Charitable distributions	3	37,000	-	37,000	24,000
		<u>38,980</u>	<u>12,466</u>	<u>51,446</u>	<u>38,055</u>
<b>Total Resources Expended</b>					
<b>Net Incoming/(Outgoing) Resources</b>					
		4,186	77,556	81,742	(39,428)
<b>Fund balances brought forward</b>					
		37,040	1,189,949	1,226,989	1,266,417
<b>Fund balances carried forward</b>					
		<u>41,226</u>	<u>1,267,505</u>	<u>1,308,731</u>	<u>1,226,989</u>

**THE A B GRACE TRUST**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	Restricted Income Fund £	Permanent Endowment Fund £	2021 Total £	2020 Total £
<b>Fixed assets</b>					
Investments at Market Value	5	-	1,252,337	1,252,337	1,163,317
<b>Current assets</b>					
Investec Dealing Account		7,424	11,248	18,672	33,957
Cash at Bank		45,253	4,520	49,773	30,755
Debtors		1,229	-	1,229	1,300
		53,906	15,768	69,674	66,012
<b>Creditors</b>					
Rushtons		(1,980)	(600)	(2,580)	(2,340)
St Peter's Parish Church		(8,300)	-	(8,300)	
RSPB		(2,400)		(2,400)	
<b>Net current assets</b>		41,226	15,168	56,394	63,672
<b>Net assets</b>		41,226	1,267,505	1,308,731	1,226,989
<b>Funds</b>		41,226	1,267,505	1,308,731	1,226,989

The financial statements were approved by the Trustees on *19 May* 2022

*Valerie M. Wilson*  
 .....  
 V M Wilson

*Gordon W Bell*  
 .....  
 G W Bell

*J I Dickinson*  
 .....  
 J I Dickinson

## **A B GRACE TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

##### **Investment Income**

Dividends and interest are included in the accounts on the accruals basis.

Bank interest is included in the accounts when it is received.

##### **Expenditure**

Expenditure is accounted for on an accruals basis.

##### **Trustees' Expenses**

The Trustees received no remuneration or expenses.

##### **Quoted Investments**

Quoted Investments have been valued at mid-market value in accordance with the Investec valuation at the balance sheet date. Any unrealised gains or losses on revaluation are shown in the Statement of Financial Activities.

**THE A B GRACE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>2 INVESTMENT INCOME</b>		
Fixed Interest Stocks	2,003	1,749
Indexed Linked Stocks	878	931
Ordinary Shares	21,961	20,151
Unit Trusts	18,324	16,036
	<hr/>	<hr/>
	43,166	38,867
	<hr/>	<hr/>
<b>3 DISTRIBUTIONS</b>		
St. Mary's & St. Michael's Church, Bonds	3,700	2,400
St Helen's Church, Churchtown	3,700	2,400
United Reformed Church, Garstang	3,700	2,400
Guide Dogs for the Blind	3,700	2,400
RSPCA	3,700	2,400
St Peter's Church, Scorton	3,700	2,400
RNLI	3,700	2,400
RSPB	3,700	2,400
Christ Church, Over Wyresdale	3,700	2,400
Leonard Cheshire Disability	3,700	2,400
	<hr/>	<hr/>
	37,000	24,000
	<hr/>	<hr/>
<b>4 MANAGEMENT AND ADMINISTRATION EXPENSES</b>		
<b>Income Fund Expenses:</b>		
Rushtons – Accountancy & Taxation Charges & Independent Examination Fee	1,980	1,860
	<hr/>	<hr/>
<b>Capital Fund Expenses:</b>		
Rushtons	600	1,200
Investec Wealth & Investment Management Charge	11,866	10,995
Linder Myers – Legal Charges	-	-
	<hr/>	<hr/>
	12,466	12,195
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>14,446</b>	<b>14,055</b>
	<hr/>	<hr/>

THE A B GRACE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENTS AND INCOME

	At 1 January 2021			Additions		Disposals		At 31 December 2021				
	No of Shares/ Units	Cost	Market Value	No Of Shares/ Units	Cost	No of Shares/ Units	Proceeds	Profit/(Loss) On Sale Or Revaluation	No of Shares/ Units	Cost	Market Value	Dividend Interest/ PID's
		£	£		£		£	£		£	£	£
<b>Fixed interest Stocks</b>												
Barclays Bank 6.3% FTSE income Autocall 2026	17,800	17,662	17,675	-	-	-	-	287	17,800	17,662	17,962	1,121
HSBC Bank 5.8% FTSE Income Autocall 2025	15,200	14,876	15,215	-	-	-	-	538	15,200	14,876	15,753	882
		<u>32,538</u>	<u>32,890</u>		<u>-</u>		<u>-</u>	<u>825</u>		<u>32,538</u>	<u>33,715</u>	<u>2,003</u>
<b>Index Linked Stocks</b>												
National Grid 1.25% Index Linked Stock 2022	25,000	25,792	31,650	-	-	25,000	31,992	342	-	-	-	324
Treasury 1.875% Index Linked Stock 2022	20,000	29,490	31,360	-	-	-	-	993	20,000	29,490	32,353	554
		<u>55,282</u>	<u>63,010</u>		<u>-</u>		<u>31,992</u>	<u>1,335</u>		<u>29,490</u>	<u>32,353</u>	<u>878</u>

**THE A B GRACE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. INVESTMENTS AND INCOME (continued)**

	At 1 January 2021		Additions		Disposals		Profit/(Loss) On Sale Or Revaluation		At 31 December 2021		Dividend Interest /PID's £	
	No of Shares/ Units	Cost £	Market Value £	No of Shares/ Units	Cost £	No of Shares/ Units	Proceeds £	£	No of Shares/ Units	Cost £		Market Value £
<b>Ordinary Shares</b>												
Aberforth Smaller Companies	1,770	19,046	22,018	-	-	-	-	3,859	1,770	19,046	25,877	599
BB Healthcare Trust	9,475	13,111	16,837	-	-	-	-	2,160	9,475	13,111	18,997	523
British American Tobacco	225	11,274	6,213	-	-	-	-	56	225	11,274	6,269	482
BHP Billiton	755	14,006	14,544	-	-	-	-	2,060	755	14,006	16,604	1,641
BlackRock American	30,800	34,609	51,651	-	-	30,800	57,868	6,217	-	-	-	1,848
BurBerry Group	500	6,777	8,969	-	-	500	9,511	542	-	-	-	213
Civitas Social Housing	19,090	19,125	20,025	-	-	19,090	19,436	(589)	-	-	-	780
Compass Group	675	9,119	9,217	-	-	-	-	1,926	675	9,119	11,143	-
Diageo	415	11,475	11,969	-	-	-	-	4,781	415	11,475	16,750	301
Experian Group	890	8,519	24,742	-	-	-	-	7,587	890	8,519	32,329	305
GlaxoSmithKilne	870	14,657	11,842	-	-	-	-	2,302	870	14,657	14,144	696
Hipgnosis Songs Fund	20,000	23,506	24,760	-	-	-	-	300	20,000	23,506	25,060	1,050
HSBC Holdings	2,470	17,555	9,341	-	-	-	-	1,740	2,470	17,555	11,081	393
International Public Partnership	37,125	47,962	63,149	-	-	-	-	(111)	37,125	47,962	63,038	2,770
Imperial Brands	270	10,007	4,147	-	-	-	-	220	270	10,007	4,367	374
Jackson Financial	-	-	-	28	554	28	522	(32)	-	-	-	-
JPMorgan Global Emerging Markets Income Trust	-	-	-	7,200	11,259	-	-	(729)	7,200	11,259	10,530	295
Polar Capital Global Financials	13,200	13,565	18,612	-	-	-	-	4,224	13,200	13,565	22,836	581
Prudential	1,135	13,053	15,308	-	-	-	-	(840)	1,135	13,053	14,468	686
Relx	535	10,089	9,591	-	-	-	-	3,249	535	10,089	12,840	255
Rio Tinto	460	13,918	25,180	-	-	-	-	(2,676)	460	13,918	22,504	3,187
Schroders Voting Ordinary shares	375	9,601	12,540	-	-	-	-	808	375	9,601	13,348	435
SDCL Energy efficiency	23,700	23,735	25,287	-	-	-	-	2,442	23,700	23,735	27,729	1,318
Smith & Nephew	425	7,043	6,418	-	-	-	-	(927)	425	7,043	5,491	115
Target Healthcare REIT	34,950	35,335	39,773	-	-	19,500	22,555	1,013	15,450	15,621	18,231	1,040
Twenty-Four Income Fund	-	-	-	22,885	25,393	-	-	868	22,885	25,393	26,261	-
Urban & Civic	4,359	9,843	15,008	-	-	4,359	15,039	31	-	-	-	-
UK Commercial Property Trust	32,689	24,062	22,588	-	-	-	-	1,880	32,689	24,062	24,468	956
Unilever	430	12,000	18,913	-	-	-	-	(1,948)	430	12,000	16,965	635
Vodafone Group	6,185	12,511	7,723	-	-	-	-	(550)	6,185	12,511	7,173	483
		<u>445,503</u>	<u>516,365</u>		<u>37,206</u>		<u>124,931</u>	<u>39,863</u>		<u>392,087</u>	<u>468,503</u>	<u>21,961</u>

THE A B GRACE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENTS AND INCOME (continued)

	No of Shares/ Units	At 1 January 2021		Additions		Disposals		Profit/(Loss) On Sale or Revaluation		At 31 December 2021		Dividends/ Interest P.I.D's £
		Cost £	Market Value £	No of Shares/ Units	Cost £	No of Shares/ Units	Proceeds £	£	£	No of Shares/ Units	Cost £	
<b>Unit Trusts</b>												
Aberdeen Standard ASI European Equity Fund	34,450	28,379	34,615	-	-	-	-	4,486	34,450	28,379	39,101	1,054
Aberdeen Standard ASI Global Index Linked Bond Fund	53,595	30,110	33,389	-	-	-	-	1,067	53,595	30,110	34,456	402
Aviva US Equity Income Fund	-	-	-	32,575	58,019	-	-	7,113	32,575	58,019	65,132	700
Axa Framlington UK Mid Cap Fund	23,700	25,096	41,309	-	-	-	-	6,281	23,700	25,096	47,590	630
Axa US Short Duration High Yield Bond Fund	17,080	17,427	15,730	-	-	17,080	15,412	(318)	-	-	-	313
BlackRock Continental European Fund	17,830	22,624	31,541	-	-	-	-	2,908	17,830	22,624	34,449	1,009
Eden Vance Emerging Markets Debt Opportunities Shares	-	-	-	1,725	17,837	-	-	(1,077)	1,725	17,837	16,760	956
Franklin Templeton UK Mid Cap	13,225	11,395	14,269	-	-	-	-	2,461	13,225	11,395	16,730	288
Gemcap Atlantic House Defined Returns Fund	-	-	-	13,650	15,169	-	-	258	13,650	15,169	15,427	155
Invesco Perpetual European Equity Fund	5,995	23,393	21,000	-	-	-	-	2,122	5,995	23,393	23,122	755
JP Morgan Emerging Markets Income Fund	44,555	25,406	31,330	-	-	-	-	1,726	44,555	25,406	33,056	945
JP Morgan US Equity Income Fund K Shares	30,672	24,928	36,726	-	-	-	-	9,205	30,672	24,928	45,931	807
Jupiter Strategic Bond Fund	46,792	30,932	31,678	-	-	-	-	(757)	46,792	30,932	30,921	1,204
Link Morant Wright Fuji Yield Fund	2,400	24,833	23,097	-	-	-	-	1,594	2,400	24,833	24,691	736
M & G Corporate Bond Fund	80,141	22,978	34,861	-	-	-	-	(1,426)	80,141	22,978	33,435	858
Oaktree Global High Yield Bond Fund	300	30,008	28,374	-	-	-	-	(15)	300	30,008	28,359	1,280
Premier UK Multi-Cap Fund	-	-	-	5,375	12,368	-	-	(296)	5,375	12,368	12,072	204
Royal London Sterling Credit Fund	28,536	36,839	42,205	-	-	-	-	(1,170)	28,536	36,839	41,035	1,410
Schroder Asian Income Fund	59,422	28,405	45,339	-	-	-	-	1,414	59,422	28,405	46,753	1,512
Schroders Global Cities Real Estate Income Fund	-	-	-	13,425	13,378	-	-	624	13,425	13,378	14,002	46
Sequoia Economic Infrastructure Fund	39,409	39,418	43,349	-	-	-	-	(827)	39,409	39,418	42,522	2,463
Valu-Trac Protean Capital Elder	-	-	-	17,775	17,333	-	-	227	17,775	17,333	17,560	-
Vanguard S&P 500 Fund	815	20,824	42,240	-	23	-	-	12,399	815	20,847	54,662	597
		442,995	551,052		134,127		15,412	47,999		559,695	717,766	18,324
		976,318	1,163,317		171,333		172,335	90,022		1,013,810	1,252,337	43,166

**THE A B GRACE TRUST**

England & Wales - Charity number 504332

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# Accounts

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Charity No: 504332

THE A B GRACE TRUST  
TRUSTEES' REPORT AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**THE A B GRACE TRUST**  
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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE A B GRACE TRUST**  
**TRUSTEES' REPORT FOR THE**  
**YEAR ENDED 31 DECEMBER 2020**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

Address of the Charity	31 Yewlands Drive Garstang Preston PR3 1JP
Trustees	Anthony H Blunt FCCA Valerie M Wilson Gordon W Bell
Charity Number	504332
Solicitors	Linder Myers 21-23 Park Street Lytham FY8 5LU
Investment Managers	Investec Wealth & Investment Limited Beech House 61 Napier Street Sheffield S11 8HA
Independent Examiner Accountants	M Muschamp FCA Rushtons Chartered Accountants Shorrock House 1 Faraday Court Fulwood Preston PR2 9NB

**THE A B GRACE TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was established by a Trust Deed dated 5 June 1975.

*The Trust is registered with the Charity Commission for England and Wales, Registered Number 504332.*

**Appointment of trustees**

The current Trustees are Anthony Harry Blunt, Valerie Margaret Wilson and Gordon Walker Bell. The Trustees have the power to appoint new Trustees as required.

**OBJECTIVES AND ACTIVITIES**

The main settlement assets are held under trusts included in Mrs A B Grace's Will dated 13 July 1979, the Special Will Trusts have been formally registered and have been engrafted onto the trusts of the original 1975 deed.

In accordance with the Will of Mrs A B Grace the income from the Charity is applied for charitable purposes, specifically for charities named in the Will. The Charity cannot donate to any other causes.

**PUBLIC BENEFIT DELIVERY**

The Charity allocates distributions in accordance with the Will of Mrs A B Grace. As all the beneficiaries are registered charities, the Trustees are satisfied that the trust is operated for the benefit of the public.

**ACHIEVEMENTS AND PERFORMANCE**

**Restricted Income Fund**

The balance of income on hand at 1 January 2020 was £24,012 of which £24,000 was distributed in amounts of £2,400 to each beneficiary. The covid pandemic resulted in a significant reduction in income resulting in only one income distribution during the year.

**FINANCIAL REVIEW**

**Financial position – Restricted Income Fund**

The net income after administration expenses amounted to £37,040 (2019: £45,554). Charitable distributions totalling £24,000 (2019: £44,000) were made during the year resulting in net incoming resources of £13,028 (2019: net incoming resources £1,554). At 31 December 2020 the balance of income on hand was £37,040.

**Reserves Policy**

The Trustees aim to maintain the reserves of the Trust so as to ensure that income available to meet future distributions is maintained.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020

**Investments**

The Trustees have the power contained in the Trustees Act 2000. The Trustees have appointed Investec Wealth & Investment Limited to give investment advice on an ongoing basis. Quoted investments have been revalued at 31 December 2020 in accordance with the Investec Wealth and Investment Limited valuation.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

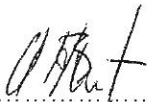
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom) Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity at that period. In preparing these financial statements, the Trustees are required to:- Select suitable accounting policies and then apply them consistently; Observe the methods and principles in the Charities Statement of Recommended Practice; 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 operation;

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 (FRS102) (as amended for accounting periods commencing from 1 January 2016), 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

This report was approved by the Trustees of the charity on ~~24th February 2021~~ and signed on its behalf.



.....  
A H Blunt FCCA



.....  
V M Wilson



.....  
G W Bell

THE A B GRACE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of the charity for the period ended 31 December 2020 which are set out on pages that follow.

**Respective responsibilities of the trustees and the independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements: to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met, or
- 2) which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
**M Muschamp FCA**  
**Rushtons**  
**Chartered Accountants**  
**Shorrock House**  
**1 Faraday Court**  
**Fulwood**  
**PRESTON**  
**PR2 9NB**

Date: ..... 25/2/21 .....

THE A B GRACE TRUST


STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted Income Fund £	Permanent Endowment Fund £	2020 Total £	2019 Total £
<b>Incoming Resources</b>					
Investment income	2	38,867	-	38,867	47,247
Bank interest (gross)		21	-	21	107
Profit/(Loss) on sale or revaluation of investments	5	-	(40,261)	(40,261)	111,813
<b>Total Incoming Resources</b>		<u>38,888</u>	<u>(40,261)</u>	<u>(1,373)</u>	<u>159,167</u>
<b>Charitable expenditure</b>					
Management and administration	4	1,860	12,195	14,055	14,511
Charitable distributions	3	24,000	-	24,000	44,000
<b>Total Resources Expended</b>		<u>25,860</u>	<u>12,195</u>	<u>38,055</u>	<u>58,511</u>
<b>Net Incoming/(Outgoing) Resources</b>		13,028	(52,456)	(39,428)	100,656
<b>Fund balances brought forward</b>		<u>24,012</u>	<u>1,242,405</u>	<u>1,266,417</u>	<u>1,165,761</u>
<b>Fund balances carried forward</b>		<u>37,040</u>	<u>1,189,949</u>	<u>1,226,989</u>	<u>1,266,417</u>

THE A B GRACE TRUST  
BALANCE SHEET  
AS AT 31 DECEMBER 2020

	Note	Restricted Income Fund £	Permanent Endowment Fund £	2020 Total £	2019 Total £
<b>Fixed assets</b>					
Investments at Market Value	5	-	1,163,317	1,163,317	1,197,400
<b>Current assets</b>					
Investec Dealing Account		6,845	27,112	33,957	51,131
Cash at Bank		30,755	-	30,755	18,343
<b>Debtors</b>	6	1,300	-	1,300	1,823
		38,900	27,112	66,012	71,297
<b>Creditors</b>					
Rushtons		(1,860)	(480)	(2,340)	(2,280)
<b>Net current assets</b>		37,040	26,632	63,672	69,017
<b>Net assets</b>		37,040	1,189,949	1,226,989	1,266,417
<b>Funds</b>		37,040	1,189,949	1,226,989	1,266,417

The financial statements were approved by the Trustees on *23rd February* 2021

  
.....  
A H Blunt

  
.....  
V M Wilson

  
.....  
G W Bell

**A B GRACE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

**Investment Income**

Dividends and interest are included in the accounts on the accruals basis.

Bank interest is included in the accounts when it is received.

**Expenditure**

Expenditure is accounted for on an accruals basis.

**Trustees' Expenses**

The Trustees received no remuneration or expenses.

**Quoted Investments**

Quoted Investments have been valued at mid-market value in accordance with the Investec valuation at the balance sheet date. Any unrealised gains or losses on revaluation are shown in the Statement of Financial Activities.

**THE A B GRACE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
<b>2 INVESTMENT INCOME</b>		
Fixed Interest Stocks	1,749	2,541
Indexed Linked Stocks	931	909
Ordinary Shares	20,151	25,791
Unit Trusts	16,036	18,006
	<hr/>	<hr/>
	38,867	47,247
	<hr/>	<hr/>
<b>3 DISTRIBUTIONS</b>		
St. Mary's & St. Michael's Church, Bonds	2,400	4,400
St Helen's Church, Churchtown	2,400	4,400
United Reformed Church, Garstang	2,400	4,400
Guide Dogs for the Blind	2,400	4,400
RSPCA	2,400	4,400
St Peter's Church, Scorton	2,400	4,400
RNLI	2,400	4,400
RSPB	2,400	4,400
Christ Church, Over Wyresdale	2,400	4,400
Leonard Cheshire Disability	2,400	4,400
	<hr/>	<hr/>
	24,000	44,000
	<hr/>	<hr/>
<b>4 MANAGEMENT AND ADMINISTRATION EXPENSES</b>		
<b>Income Fund Expenses:</b>		
Rushtons – Accountancy & Taxation Charges & Independent Examination Fee	1,860	1,800
	<hr/>	<hr/>
<b>Capital Fund Expenses:</b>		
Rushtons	1,200	480
Investec Wealth & Investment Management Charge	10,995	11,631
Linder Myers – Legal Charges	-	600
	<hr/>	<hr/>
	12,195	12,711
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	14,055	14,511
	<hr/>	<hr/>

THE A B GRACE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENTS AND INCOME

	At 1 January 2020			Additions			Disposals		At 31 December 2020			
	No of Shares/ Units	Cost	Market Value	No Of Shares/ Units	Cost	No of Shares/ Units	Proceeds	Net Gain/ (Loss) on Revaluation	No of Shares/ Units	Cost	Market Value	Dividend Interest/ PID's
		£	£		£		£	£		£	£	£
<b>Fixed interest Stocks</b>												
Barclays Bank 6.3% FTSE income Autocall 2026	-	-	-	17,800	17,662	-	-	13	17,800	17,662	17,675	561
HSBC Bank 5.8% FTSE Income Autocall 2025	15,200	14,876	16,020	-	-	-	-	(805)	15,200	14,876	15,215	882
Treasury 4.75% Gilt Stock 2020	35,000	35,603	35,035	-	-	35,000	35,000	(35)	-	-	-	306
		<u>50,479</u>	<u>51,055</u>		<u>17,662</u>		<u>35,000</u>	<u>(827)</u>		<u>32,538</u>	<u>32,890</u>	<u>1,749</u>
<b>Index Linked Stocks</b>												
National Grid 1.25% Index Linked Stock 2022	25,000	25,792	31,700	-	-	-	-	(50)	25,000	25,792	31,650	395
Treasury 1.875% Index Linked Stock 2022	20,000	29,490	31,700	-	-	-	-	(340)	20,000	29,490	31,360	536
		<u>55,282</u>	<u>63,400</u>		<u>-</u>		<u>-</u>	<u>(390)</u>		<u>55,282</u>	<u>63,010</u>	<u>931</u>

THE A B GRACE TRUST  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENTS AND INCOME (continued)

	At 1 January 2019			Additions			Disposals			At 31 December 2019		
	No of Shares/ Units	Cost £	Market Value £	No of Shares/ Units	Cost £	No of Shares/ Units	Proceeds £	Profit/ (Loss) on Disposal £	No of Shares/ Units	Cost £	Market Value £	Income £
<b>Ordinary Shares</b>												
Aberforth Smaller Companies	1,770	19,046	27,240	-	-	-	-	(5,222)	1,770	19,046	22,018	644
Barclays Bank	5,100	10,964	9,164	-	-	5,100	5,212	(3,952)	-	-	-	-
BB Healthcare Trust	-	-	-	9,475	13,111	-	-	3,726	9,475	13,111	16,837	237
British American Tobacco	225	11,274	7,385	-	-	-	-	(1,172)	225	11,274	6,213	469
BHP Billiton	755	14,006	13,427	-	-	-	-	1,117	755	14,006	14,544	693
BlackRock American BP	30,800	34,609	59,444	-	-	-	-	(7,793)	30,800	34,609	51,651	2,464
BurBerry Group	3,785	17,024	17,853	-	-	3,785	11,263	(6,590)	-	-	-	624
Civitas Social Housing	-	-	-	500	6,777	-	-	2,192	500	6,777	8,969	-
Compass Group	19,090	19,125	17,486	-	-	-	-	2,539	19,090	19,125	20,025	1,021
Diageo	-	-	-	675	9,119	-	-	98	675	9,119	9,217	-
Experian Group	-	-	-	415	11,475	-	-	494	415	11,475	11,969	176
GlaxoSmithKilne	890	8,519	22,726	-	-	-	-	2,016	890	8,519	24,742	331
Hipgnosis Songs Fund	870	14,657	15,640	-	-	-	-	(3,798)	870	14,657	11,842	696
HSBC Holdings	-	-	-	20,000	23,506	-	-	1,254	20,000	23,506	24,760	-
International Public Partnership	2,470	17,555	14,619	-	-	-	-	(5,278)	2,470	17,555	9,341	-
Imperial Brands	37,125	47,962	61,998	-	-	-	-	1,151	37,125	47,962	63,149	2,699
Land Securities Group	270	10,007	5,046	-	-	-	-	(899)	270	10,007	4,147	437
M&G Group	1,133	6,784	11,347	-	-	1,133	6,211	(5,136)	-	-	-	131
Polar Capital Global Financials	1,135	2,083	2,691	-	-	1,135	1,464	(1,227)	-	-	-	179
Prudential	13,200	13,565	19,404	-	-	-	-	(792)	13,200	13,565	18,612	581
Relx	1,135	13,053	16,429	-	-	-	-	(1,121)	1,135	13,053	15,308	284
Rio Tinto	535	10,089	10,192	-	-	-	-	(601)	535	10,089	9,591	244
Royal Dutch Shell 'B'	460	13,918	20,712	-	-	-	-	4,468	460	13,918	25,180	1,367
Schroders Voting Ordinary shares	1,536	33,396	34,401	-	-	1,536	14,725	(19,676)	-	-	-	940
SDCL Energy efficiency	-	-	-	375	9,601	-	-	2,939	375	9,601	12,540	131
Smith & Nephew	23,700	23,735	25,477	-	-	-	-	(190)	23,700	23,735	25,287	1,244
Standard Life Aberdeen	-	-	-	425	7,043	-	-	(625)	425	7,043	6,418	47
Standard Chartered	1,407	7,091	4,620	-	-	1,407	3,000	(1,620)	-	-	-	201
Standard Chartered	1,427	18,554	10,167	-	-	1,427	6,068	(4,099)	-	-	-	-
Target Healthcare REIT	34,950	35,335	40,437	-	-	-	-	(664)	34,950	35,335	39,773	2,338
Urban & Civic	4,359	9,843	15,103	-	-	-	-	(95)	4,359	9,843	15,008	109
UK Commercial Property Trust	32,689	24,062	28,995	-	-	-	-	(6,407)	32,689	24,062	22,588	752
Unilever	430	12,000	18,708	-	-	-	-	205	430	12,000	18,913	625
Vodafone Group	6,185	12,511	9,345	-	-	-	-	(1,622)	6,185	12,511	7,723	487
		<u>460,767</u>	<u>540,056</u>		<u>80,632</u>		<u>47,943</u>	<u>(56,380)</u>		<u>445,503</u>	<u>516,365</u>	<u>20,151</u>

THE A B GRACE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENTS AND INCOME (continued)

	No of Shares/ Units	At 1 January 2019		Additions		No of Shares/ Units	Proceeds £	Disposals Profit/ (Loss) on Disposal £	No of Shares/ Units	At 31 December 2019		
		Cost £	Market Value £	No of Shares/ Units	Cost £					Cost £	Market Value £	Income £
<b>Unit Trusts</b>												
Aberdeen Standard ASI European Equity Fund	34,450	28,379	32,934	-	-	-	-	1,681	34,450	28,379	34,615	1,069
Aberdeen Standard ASI Global Index Linked Bond Fund	53,595	30,110	31,031	-	-	-	-	2,358	53,595	30,110	33,389	382
Axa Framlington UK Mid Cap Fund	23,700	25,096	42,399	-	-	-	-	(1,090)	23,700	25,096	41,309	363
Axa US Short Duration High Yield Bond Fund	17,080	17,427	15,986	-	-	-	-	(256)	17,080	17,427	15,730	688
BlackRock Continental European Fund	17,830	22,624	28,724	-	-	-	-	2,817	17,830	22,624	31,541	789
Fidelity Strategic Bond Fund W	12,115	15,219	15,434	-	-	12,115	15,945	511	-	-	-	324
Franklin Templeton UK Mid Cap	-	-	-	13,225	11,395	-	-	2,874	13,225	11,395	14,269	-
Invesco Perpetual European Equity Fund	5,995	23,393	20,964	-	-	-	-	36	5,995	23,393	21,000	597
Jupiter Japan Income Fund	15,820	10,515	16,421	-	-	15,820	16,283	(138)	-	-	-	172
JP Morgan Emerging Markets Income Fund	44,555	25,406	28,737	-	-	-	-	2,593	44,555	25,406	31,330	855
JP Morgan US Equity Income Fund	10,630	24,928	37,853	-	-	10,630	24,928	(12,925)	-	-	-	437
JP Morgan US Equity Income Fund K Shares	-	-	-	30,672	24,928	-	-	11,798	30,672	24,928	36,726	429
Jupiter Strategic Bond Fund	46,792	30,932	30,789	-	-	-	-	889	46,792	30,932	31,678	993
Link Morant Wright Fuji Yield Fund	1,720	18,365	18,256	680	6,468	-	-	(1,627)	2,400	24,833	23,097	583
M & G Corporate Bond Fund	80,141	22,978	33,980	-	-	-	-	881	80,141	22,978	34,861	1,041
Oaktree Global High Yield Bond Fund	300	30,008	28,989	-	-	-	-	(615)	300	30,008	28,374	1,272
Royal London Sterling Credit Fund	28,536	36,839	40,635	-	-	-	-	1,570	28,536	36,839	42,205	1,458
Schroder Asian Income Fund	59,422	28,405	41,476	-	-	-	-	3,863	59,422	28,405	45,339	1,590
Sequoia Economic Infrastructure Fund	34,773	34,226	40,510	4,636	5,192	-	-	(2,353)	39,409	39,418	43,349	2,391
Vanguard S&P 500 Fund	815	20,818	37,771	-	-	-	-	4,469	815	20,818	42,240	603
		<u>445,668</u>	<u>542,889</u>		<u>47,983</u>		<u>57,156</u>	<u>17,336</u>		<u>442,989</u>	<u>551,052</u>	<u>16,036</u>
		<u>1,012,196</u>	<u>1,197,400</u>		<u>146,277</u>		<u>140,099</u>	<u>(40,261)</u>		<u>976,312</u>	<u>1,163,317</u>	<u>38,867</u>