

**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

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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

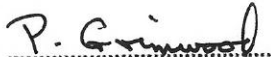
## Balance Sheet 31st December 2023

	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			Additions			Disposals			C/1.1.12.23			
	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
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	8,838		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		41,542			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	26,814	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	18,396	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	26,137						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