

**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

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The A B Grace Trust

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

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**

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

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 £
INCOME						
Investment income	2	-	48,501	-	48,501	47,112
Other income		-	-	51,156	51,156	15,140
Total		-	48,501	51,156	99,657	62,252
EXPENDITURE ON Charitable activities						
Charitable Distributions		-	59,000	-	59,000	60,000
Other		-	2,786	10,750	13,536	13,032
Total		-	61,786	10,750	72,536	73,032
NET INCOME/(EXPENDITURE)		-	(13,285)	40,406	27,121	(10,780)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	27,299	1,139,309	1,166,608	1,177,388
TOTAL FUNDS CARRIED FORWARD		-	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**

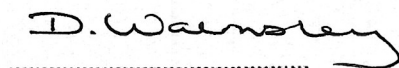
	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Investments	5	-	-	1,176,356	1,176,356	1,119,141
CURRENT ASSETS						
Debtors	6	-	-	-	-	1,168
Cash at bank		-	15,870	3,823	19,693	54,499
		-	15,870	3,823	19,693	55,667
CREDITORS						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

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

5. FIXED ASSET INVESTMENTS

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

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	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>

8. MOVEMENT IN FUNDS		Net movement in funds	At
	At 1/1/24	in funds	31/12/24
	£	£	£
Restricted funds			
Restricted Income Fund	27,299	(13,285)	14,014
Endowment funds			
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
	£	£	£
Restricted funds			
Restricted Income Fund	48,501	(61,786)	(13,285)
Endowment funds			
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
			£
Restricted funds			
Restricted Income Fund	41,907	(14,608)	27,299
Endowment funds			
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 £
Restricted funds			
Restricted Income Fund	47,112	(61,720)	(14,608)
Endowment funds			
Permanent endowment fund	15,140	(11,312)	3,828
TOTAL FUNDS	<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 £
Restricted funds			
Restricted Income Fund	41,907	(27,893)	14,014
Endowment funds			
Permanent endowment fund	1,135,481	44,234	1,179,715
TOTAL FUNDS	<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 £
Restricted funds			
Restricted Income Fund	95,613	(123,506)	(27,893)
Endowment funds			
Permanent endowment fund	66,296	(22,062)	44,234
TOTAL FUNDS	<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

	2024 £	2023 £
INCOME		
Investment income		
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
Other income		
Gain on sale of intangible fixed assets	<u>51,156</u>	<u>15,140</u>
Total incoming resources	99,657	62,252
EXPENDITURE		
Charitable activities		
Charitable Distributions	59,000	60,000
Support costs		
Governance costs		
Management and Administration	<u>13,536</u>	<u>13,032</u>
Total resources expended	<u>72,536</u>	<u>73,032</u>
Net income/(expenditure)	<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
Fixed Interest Stocks											
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>
Index Linked Stocks											
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>
Ordinary Shares											
Aberforth Smaller Companies	1,770	19,046	24,426				1,852		776.00	8,339	11,354
Anglo American USD0	400	9,009	7,884				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)		415.00	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)		3,615.00	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	13,063	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	22,665	25,393	24,144				526		22,665.00	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>
Unit Trusts											
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		1,710.00	69,809	75,736
Jupiter Strategic Bond Fund	46,972	30,932	25,872				(1,390)	(16,178)			
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	Cost	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	36,839	34,500					(85)		28,536.00	36,839	34,415
Schroder Asian Income Fund	48,122	23,004	35,798					2,161		48,122.00	23,004	37,959
Schroders Global Cities Real Estate Income Fund	21,060	19,211	18,008					163		21,060.00	19,211	18,171
Sequoia Economic Infrastructure Fund	38,408	39,418	33,734					(2,759)		38,408.00	39,418	30,975
Threadneedle Global Corporate Bond [CT (Lux)]	5,030	46,275	45,243					(609)		5,030.00	46,403	44,634
Vanguard S&P 500 Fund	815	20,865	58,011					15,056		815.00	20,965	73,067
		<u>579,977</u>	<u>655,703</u>		<u>109,314</u>		<u>142,218</u>	<u>40,851</u>			<u>546,224</u>	<u>663,653</u>
		<u>1,017,819</u>	<u>1,119,141</u>		<u>237,938</u>		<u>231,879</u>	<u>61,156</u>			<u>1,021,970</u>	<u>1,180,178</u>