

**GRACE CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2018**  
  
**REGISTERED CHARITY No. 284216**

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**FOR THE YEAR ENDED 5 APRIL 2018**

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## **GRACE CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018**

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 5 April 2018.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Full name: Grace Charity

Registered Charity number: 284216

Principal address:

BDB Pitmans LLP  
50 Broadway  
London  
SW1H 0BL

Trustees:

F Appelbe  
Mrs V Thomas  
Dr L Hobby  
A Appelbe

Independent Examiner:

Julia Strike TEP  
50 Broadway  
London  
SW1H 0BL

#### **OBJECTIVES AND ACTIVITIES**

The charity was created by deed of trust dated 17 March 1969 and exists to benefit such legally charitable objects as the Trustees at their discretion select.

The Trustees consider applications for grants at meetings throughout the year.

#### **Public Benefit Statement**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and deciding on the grants for the year. The Charity's objects are for the public benefit. Those objects are achieved by virtue of the grants made by the Trustees to Charities in England and Wales and to individuals to assist with their education.

## **GRACE CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018 (cont.)**

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees met on various occasions to consider the charity's activities and achievements during the year. The charitable donations were agreed. 22 grants were made during the year, ranging from £200 to £5,000 and the total is shown in note 2 to these accounts.

The Trust Funds were held in investments and cash. Income for the year, in the form of dividends and interest, amounted to £36,053 (2017: £32,569). The market value of the investments at the date of the Balance Sheet was £736,743 (2017: £752,689).

#### **FINANCIAL REVIEW**

##### **Charitable Expenditure**

The 2018 Grants totalled £33,630 (2017: £19,750)

##### **Other Expenditure**

Expenditure relating to the management, administration and governance of the charity, amounted to £2,348 (2017: £4,494), less than 1% of the value of the charity at 5 April 2018.

##### **Investment Policy and Performance**

The Trustees have an investment portfolio with M&G comprising shares in their Sterling Charifund, with units held in both their Income and Accumulation Funds. The investment in this fund offers the Trustees the right mix of capital growth and income to meet their policy and is actively managed by M&G direct. The Trustees monitor the performance at their meetings and when the quarterly reports are received.

The investment portfolio showed a decrease in market value over the period, with unrealised losses of £17,928 (2017: unrealised gains of £82,228). There were no realised gains (2017: nil).

##### **Reserves Policy**

The Trustees only use income arising during each year for grants and do not spend more than their annual income each year.

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

##### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 17 March 1969, and constitutes an unincorporated charity.

##### **Risk Management**

The Trustees recognise that they have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources that, under normal conditions would allow these risks to be mitigated to an acceptable level in its day-to-day operations.

##### **Exemptions from Disclosure**

There are no exemptions from disclosure

## **GRACE CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018 (cont.)**

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

**Signed on behalf of the trustees:**

**Date:**

## GRACE CHARITY

### REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

I report to the trustees on my examination of the accounts of the Felix Foundation for the year ended 5 April 2018 which are set out on pages 5 to 9.

#### 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 2011 Act and in carrying out my examination I have followed all the 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 the 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.



Julia Strike TEP  
50 Broadway  
London  
SW1H 0BL

Date: 28/1/2019

**GRACE CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2018**

	Notes	UNRESTRICTED FUND 2018 £	TOTAL 2017 £
<b>INCOME &amp; EXPENDITURE</b>			
<b>Income and Endowments from</b>			
Investments	4	36,053.21	32,569
<b>Total Incoming</b>		<u>36,053.21</u>	<u>32,569</u>
<b>EXPENDITURE ON</b>			
<b>Charitable Expenditure</b>			
Grants	2	33,630.00	19,750
Support costs	2	2,347.80	4,494
<b>Total Expenditure</b>		<u>35,977.80</u>	<u>24,244</u>
<b>NET INCOME/EXPENDITURE</b>		75.41	8,325
<b>Other recognised gains/losses</b>			
Gains/(losses) on investments:			
- realised		-	-
- unrealised	3	(17,928.34)	82,228
<b>Net Movement in Funds</b>		<u>(17,852.93)</u>	<u>90,553</u>
<b>Reconciliation of Funds</b>			
Fund Balances brought forward		769,083.46	678,530
<b>TOTAL FUNDS CARRIED FORWARD AT 5 APRIL 2018</b>		<u>£ 751,230.53</u>	<u>£ 769,083</u>

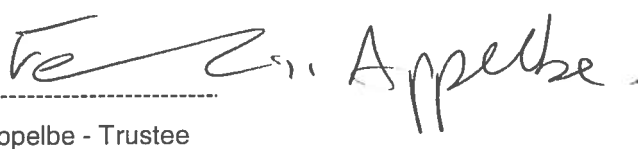
# GRACE CHARITY

## BALANCE SHEET AS AT 5 APRIL 2018

	Notes	2018	2017
		£	£
<b>Fixed Assets</b>			
Investments	3	736,742.68	752,689
<b>Current Assets</b>			
Cash		14,487.85	16,394
		<u>751,230.53</u>	<u>769,083</u>
<b>Less: Creditors</b>			
Amounts falling due within one year			
Accruals		-	-
<b>Net Assets</b>	5	<u>£ 751,230.53</u>	<u>£ 769,083</u>
<b>Funds</b>			
Unrestricted funds		<u>£ 751,230.53</u>	<u>£ 769,083</u>

The financial statements were approved by the Trustees on

and were signed on their behalf by:

  
 F Appelbe - Trustee

Date: 21/1/19.



## GRACE CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

#### 1. Accounting Policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective, 1 January 2015) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

##### Expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event: that is is likely to be settled and that it can be measured reliably.

##### Funds

The Unrestricted Fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

##### Charitable Grants

Grants are recognised when the trustees have made a decision to make a payment and that decision had been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

##### Investments

Investments are stated at market value as at 5 April 2018. Investment gains and losses are disclosed in the Statement of Financial Activities.

##### Investment Income and Bank Interest

Investment income and tax recoverable are accounted for on a receivable basis.

#### 2. Charitable Expenditure

	2018	2017
Grants made during the year totalled:	33,630.00	20,750
Returned grant	-	(1,000)
Support costs		
Legal & Professional	1,956.50	3,745
VAT (non recoverable)	391.30	749
	<u>2,347.80</u>	<u>4,494</u>
	<u>£ 35,977.80</u>	<u>£ 24,244</u>

# GRACE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018 (cont.)

### 3. Investments

Movements on quoted investments were as follows:

	2018 £	2017 £
Market value at 6 April 2017	752,689.00	630,152
Add: acquisitions at cost	1,982.02	40,309
Less: Proceeds		
Gain/(loss) on realised disposals	-	-
	<u>754,671.02</u>	<u>670,461</u>
Net gain/(loss) on revaluation at 5 April 2018	(17,928.34)	82,228
	<u>£ 736,742.68</u>	<u>£ 752,689</u>
Market value at 5 April 2018		
	<u>£ 518,910</u>	<u>£ 516,928</u>
Historical cost value as at 5 April 2018		

All investments are situated in the UK and listed on a recognised stock exchange.

### 4. Investment income

	2018 £	2017 £
Income from UK investments	<u>£ 36,053.21</u>	<u>£ 32,569</u>

### 5. Movement in Funds

	2018 £	2017 £
<b>Unrestricted Funds</b>		
General fund		
At 6 April 2017	769,083.46	678,530
Add:		
Net movement in funds	(17,852.93)	90,553
	<u>£ 751,230.53</u>	<u>£ 769,083</u>
Fund value at 5 April 2018		

Net movement in funds (above), arises as follows:

	Movement in funds £	2017 £
<b>Unrestricted Funds</b>		
General fund		
Incoming	36,053.21	32,569
Gains and losses	(17,928.34)	82,228
	<u>18,124.87</u>	<u>114,797</u>
Less: Expenditure	<u>35,977.80</u>	<u>24,244</u>
	<u>£ (17,852.93)</u>	<u>£ 90,553</u>

## **GRACE CHARITY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018 (cont.)**

#### **6. Trustees' Remuneration and Expenses**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure. (2017 also £0 in all cases). Independent examination fees in 2017/18 are charged but they are part of BDB Pitmans LLP's general expenses. The functions are carried out separately within BDB Pitmans LLP.

#### **7. Employees**

The Trust does not have any employees.