

Grace Church Greenwich

Report and Accounts

Year ended 31 August 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GRACE CHURCH GREENWICH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

David Butler
Andrew Latimer
Caroline Newton
Andrew Sach
Laura Sanderson Appointed January 2021
James Squire (Chair)
Janise Tan
Sam Wilde

Governing Document CIO constitution, last amended 7 July 2020

Charity Registration Number 1163077

Principal Address

49 Manor Avenue
London
SE4 1TD

Independent Examiner

Lourens du Plessis ACA CA(SA)
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

Contents	Page
Charity Information	1
Trustees' Annual Report	2-7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11-17
Detailed Statement of Financial Activities	18

Trustee's Annual Report

The Trustees have pleasure in submitting the Report and Accounts for the year.

Objectives and activities

Grace Church's objective is to advance the Christian religion in accordance with the tenets and practices of the Church of England, in particular but not exclusively by:

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community

Grace Church meets in the heart of Greenwich, as a church for sceptics, enquirers and believers. Grace Church is concerned first to be faithful to God by holding to and passing on the Biblical faith, and second to be fruitful in seeing this message impact our lives, and the lives of those around us.

We have a particular concern to multiply this kind of ministry by training others who are equipped to understand and teach the truth. Therefore we consider the key measures of success in achieving the church's aims to be faithfulness in proclaiming the Bible's message, the number of leaders who are equipped to do the same and the number of individuals coming under the sound of God's Word and being shaped by it into a loving community. Under God, our long-term objective is to see this model of ministry embedded in Greenwich and beyond, which may involve additional services at our central venue or the launch of other similar ministries in surrounding areas.

Grace Church is a diverse congregation where everyone is welcomed and valued. We have a passion for reaching out to the local community with the gospel, training Christians in gospel ministry and sending people out to take the gospel to the world. In order to serve this vision three particular areas of focus have been identified – families, young workers and students. Our hope is that all members of the church will be united around and actively engaged in this vision.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The vast majority of the church's activities are offered free of charge and provide benefit not only to those who are regular attendees, but also those who work and live in the local area, as well as other communities in which we serve.

Structure, governance and management

Grace Church Greenwich is controlled by its governing constitution and is registered as a Charitable Incorporated Organisation with the Charity Commission in England & Wales. The charity's registration number is 1163077. The name of the charity, as registered with

the Charity Commission, is Grace Church Greenwich, but the charity is also referred to as Grace Church. Grace Church's principal office is 49 Manor Avenue, London, SE4 1TD.

At the time of the charity's inception there were eight initial trustees, four of whom remained in place throughout the 2020/21 financial year. The initial trustees are appointed to serve for an unlimited term, subject to continuing to meet the eligibility criteria as set out in the charity's constitution. New trustees are appointed for a four year term and can be re-appointed at the end of their service. Caroline Newton and David Butler were both reappointed for an additional four years in November 2020. Laura Sanderson was appointed as a new Trustee in January 2021.

Trustees are recruited to represent a cross-section of individuals with involvement across the life of the church. Most of those recruited are already involved in leadership in an area of the church's ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the board of trustees. Specific roles are allocated to individual trustees such as safeguarding, digital ministry, music, finance etc. These trustees act as the primary point of contact for these areas, although it is acknowledged that the entire trustee board is responsible for the fulfillment of Grace Church's legal, regulatory and financial obligations. The Trustees reviewed a 'Trustees and Succession Planning Strategy' in June 2020 to this end. New trustees are directed to the trustee responsibilities resources and training available on the Charity Commission website and are sent the church's constitution as well as latest accounts. In addition to the trustees, the Church Co-ordinator has a standing invitation to attend trustee meetings.

The pastors (Rev Dr Andrew Latimer & Rev Dr Andrew Sach) provide spiritual leadership for Grace Church and are responsible for setting the vision of the church in accordance with its stated aims and objectives. They take decisions related to the day to day running of the church and discuss all areas of church life regularly with trustees.

Regular financial activities are delegated to the Treasurer, however the trustees are responsible for approving and monitoring the annual budget and all major financial decisions. The financial remuneration of the pastors is set in line with Church of England stipend levels. Other staff are paid in line with similar church roles within central London, with salaries reviewed annually.

Review of activities

Grace Church was registered with the Charity Commission for England and Wales on 10 August 2015 and held its first Sunday service on 13 September 2015. The church was founded by approximately 40 adults and 10 children, drawn from St Peter's Barge and St Helen's Bishopsgate. Organisationally we received our Bishop's Mission Order in January 2019 which formally welcomed Grace Church into the Church of England. This milestone was marked with a special service, which included the Bishop of Southwark and Bishop of Woolwich.

In normal times, the church meets on Sundays at 4pm in the Old Royal Naval College in Greenwich, London. At the end of the sixth year the church has grown to around 125 adults and 30 children attending on Sundays, with a number of new students, families and workers having joined. We benefit from the ongoing leadership of Rev Dr Andrew Latimer (full time) and Rev Dr Andrew Sach (3.5 days a week). In order to provide avenues for training we welcomed four Ministry Trainees in September 2020, one for the first time and three returning for a further year of volunteering with the church. In line with our ambition to grow the Church, two new staff appointments began in September 2020: a full time Women's Worker and a Youth & Children's Worker. We continue to employ one part time Church Coordinator to assist with the day to day administration of the church. In addition we continued to partner with Crosslinks to support a member of our congregation who serves as a missionary to students in Portugal.

Grace Church holds weekly Bible studies which provide the opportunity for members to grow in their understanding of various books of the Bible, as well as improving their Bible handling skills. Training of the congregation, and specifically Bible study leaders, is a key focus of our midweek activities. During these evenings we also run Christianity Explored courses in order to give sceptics and seekers the opportunity to consider the claims of Jesus for themselves.

In addition to these regular activities we seek, in normal times, to run one student and two whole-church weekends away each year. These provide a chance to grow relationships and consider key theological topics or sections of the Bible in greater detail. We also hold one-off events such as a Summer Party, Remembrance Day service, topical guest services, mission week, international outreach meetings and various Carol Services aimed to make church even more accessible to visitors. A monthly Big Questions event in a Greenwich pub provides the opportunity to address challenging topics and engage with people of alternative viewpoints. We launched a new initiative in the year called 'Bitesize Theology', a series of short, stretching but clear explorations of Christian Theology. The sessions were filmed, and were designed both for the benefit of Grace Church members as well as providing an engaging and accessible resource for the wider church.

The activities of Grace Church are not just undertaken by the church staff. The church is heavily dependent for its functioning upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. We are thankful for a broad team of volunteers who serve across all areas of church life including: running creche (0-2 years); Sunday School, with "Shipmates"/ Early Years (3-5), "Sailors" (5-7), "Officers" (8+), "Captains" (11+); serving on the prayer, reading and music rotas; leading mid-week Grace Groups; helping in practical ways such as setting up the church and organising refreshments; as well as various external ministries such as international and student work. All these areas and more help to fulfil the Grace Church's ambition to be a lively, active community existing for the benefit of the Greenwich area. To ensure compliance with safeguarding obligations all volunteers with children and youth work and the staff team are required to undergo annual safeguarding training, which the staff team complete

through the Diocese of Southwark, and the volunteers through an online, certificated Church of England Safeguarding training. Trustees adopted new Safeguarding Governance Framework during the year.

Impact of COVID-19

In common with all churches in England, the ongoing COVID-19 pandemic and government measures and restrictions in response, continued to impact Grace Church's activities in the year. Following a detailed risk assessment, the church returned to a meet again physically in a COVID-secure manner at the Old Royal Naval College (ORNC) on Sunday mornings from 20 September 2020, with a Zoom videoconference services on Sunday afternoons. In response to the further autumn and winter lockdowns Grace Church was able to maintain its services by moving fully online once again. When England's third lockdown was lifted and the ORNC continued to be unavailable, Trustees were able to identify a new temporary venue, Eltham College Chapel in Mottingham, where physical services began in the mornings from Sunday 21 February 2021, whilst afternoon Zoom services continued.

When ORNC became available again from 30 May 2021, for the time being Grace Church used both venues each Sunday, meeting in Greenwich in the morning and Eltham in the afternoon, with morning services being broadcast on the internet. The intention is to remain as one church meeting across two venues, each with heterogenous congregations. Using both venues has provided more space for the growing congregation, including for social distancing, and increases the church's resilience to the unavailability of any single venue, as well as potentially providing the opportunity in the medium term of serving and reaching out to the local community in Eltham and Mottingham with the gospel. Attendance levels were broadly maintained through the COVID-19 restrictions. Midweek bible studies and other outreach events were similarly held online during this period.

Future Plans

Notwithstanding the impact of COVID-19, the trustees are pleased with the development of Grace Church over the last six years and are confident that it is fulfilling the vision that led to its establishment. Therefore, in addition to ensuring the Church can continue to pursue its mission as effectively as possible under any possible future COVID restrictions, the key focus in the years ahead is to continue to protect and develop the church's ministry, essentially providing more of the same. There will be an ongoing focus in reaching out to those in the Greenwich area and community by getting to know more people in the surrounding houses, flats and estates, whilst potentially reaching out in the same way in the Eltham/Mottingham area and community too. In addition we continue to look for a permanent venue but face the constraints of finance and limited supply in the central Greenwich area.

Financial Review

The financial statements, prepared on an accruals basis, show a deficit of £7,982 (2020 surplus £29,754), although an unrestricted surplus of £1,049 for the 2020/21 financial year. A modest deficit was forecast so this is an encouraging outcome. The main driver of this improved result was roughly £15,000 of additional giving. We also saw some rent savings from the suspension of our Greenwich service, but this was largely offset by the launch of the Eltham College Chapel meeting. One-off grants accounted for 23% of total giving, largely in line with the previous year.

Grace Church has a policy to maintain reserves equivalent to 3 months' of operating expenditure. Reserves are held to compensate for the uncertain timing of lump sum gifts and to provide a buffer against unexpected costs. As at 31 August 2021 the church held reserves of £101,632 representing headroom of £27,155 above the target reserve level, based on the budget for the forthcoming year. Trustees will keep the level of reserves under review and allocate excess reserves in line with the charity's aims, which may include both near term spending on immediate ministry opportunities and long term capital investment.

Looking forward, costs are expected to be materially higher in the coming year reflecting the employment of our first part time Student Worker and the provision of two services. We are aware of exceptional one-off gifts to help support our costs but anticipate part of our spending to be met from reserves. We are forecasting a relatively significant deficit in 2021/22 and will keep the finances under close review given the economic uncertainty resulting from the COVID pandemic, and building inflationary pressures.

It is the aim and intention of the trustees that the entirety of the church's financial resource be carefully devoted to the pursuit of its stated objective.

Risk Statement

The trustees acknowledge that Grace Church is exposed to a range of strategic, operational, and financial risks. In order to identify, manage and mitigate these risks the trustees have adopted a risk framework based around:

- Establishment of a strong control environment;
- Design, operation and monitoring of specific control activities;
- Understanding key activities and information flows through the organisation;
- Annual risk identification and assessment.

The major risks to which the charity is exposed have been reviewed and detailed in the Risk Register. Whilst this cannot provide complete assurance, the steps taken to mitigate the risks should enable the church to achieve its objectives. Risk is considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching.
- Failure of safeguarding responsibilities.
- Loss of venue.
- Reputational damage caused by failure to comply with employment or financial regulations.
- Financial stability.
- Risk of COVID-19 pandemic.

These risks are managed by, respectively:

- Trustees being members of the congregation and Bible study groups. Bible study leaders receive training and sermons are critiqued during ministry meetings. Grace Church holds a Bishops' Mission Order, is fully integrated into Southwark Diocese of the Church of England, and receives oversight from the Bishop of Maidstone, who is an Assistant Bishop in Southwark.
- Written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years.
- Good relationships maintained with venue providers. Meetings taking place across two locations with the back-up of online meetings available. Alternative accommodation continually under review.
- Public liability and employer liability insurance cover in place. Dual sign-off required on all banking transactions. Financial policies and procedures documented and reviewed annually.
- Annual budget signed off by trustees with regular review of income and expenditure vs. budget throughout the year. Reserve policy as outlined above.
- A full COVID-19 Risk Assessment performed in line with the UK Government Guidance.

This report was approved by the trustees and signed on their behalf by:

Sam Wilde

Date: 14 March 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GRACE CHURCH GREENWICH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2021 on pages 9 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 12.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation 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 Charity's accounts carried out under section 145 of the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity 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.

Lourens du Plessis ACA CA(SA)

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 12 April 2022

GRACE CHURCH GREENWICH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	182,429	28,500	210,929	224,963
Other trading activities		-	-	-	458
Investments		188	-	188	195
Other income	4	37,934	-	37,934	36,635
Total income and endowments		<u>220,551</u>	<u>28,500</u>	<u>249,051</u>	<u>262,251</u>
EXPENDITURE ON:					
Charitable activities	5	219,502	37,531	257,033	232,497
Total expenditure		<u>219,502</u>	<u>37,531</u>	<u>257,033</u>	<u>232,497</u>
Net income/(expenditure)		<u>1,049</u>	<u>(9,031)</u>	<u>(7,982)</u>	<u>29,754</u>
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>1,049</u>	<u>(9,031)</u>	<u>(7,982)</u>	<u>29,754</u>
Reconciliation of funds:					
Total funds brought forward		100,583	403,500	504,083	474,329
Total funds carried forward	11	<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 11-18 form part of these accounts.

GRACE CHURCH GREENWICH
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	7	<u>4,798</u>	<u>388,000</u>	<u>392,798</u>	<u>397,997</u>
		<u>4,798</u>	<u>388,000</u>	<u>392,798</u>	<u>397,997</u>
CURRENT ASSETS					
Debtors	8	13,095	-	13,095	25,855
Cash at bank and in hand	9	<u>98,053</u>	<u>6,469</u>	<u>104,522</u>	<u>100,974</u>
		111,148	6,469	117,617	126,829
CREDITORS: Amounts falling due within one year					
	10	14,314	-	14,314	20,743
Net current assets / (liabilities)		<u>96,834</u>	<u>6,469</u>	<u>103,303</u>	<u>106,086</u>
Total assets less current liabilities		<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>
TOTAL NET ASSETS		<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>
FUND BALANCES					
Unrestricted Funds	11				
General funds		101,632		101,632	100,583
Restricted Funds			394,469	394,469	403,500
		<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

S Wilde

Date 14 March 2022

Charity number:1163077

The notes on page 11-18 form part of these accounts.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Vehicles	Over 10 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

h) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2021	2020
	£	£
Donations of cash and similar	185,273	196,192
Income tax recoverable	<u>25,655</u>	<u>28,770</u>
	<u><u>210,929</u></u>	<u><u>224,963</u></u>

4 Other income

Charitable activities	10,423	9,354
Reimbursement of stipend cost	<u>27,511</u>	<u>27,282</u>
	<u><u>37,934</u></u>	<u><u>36,635</u></u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable expenditure

	2021	2020
	£	£
a Costs incurred directly on specific activities		
Employment costs	156,844	97,423
Property costs	52,220	55,843
Meeting costs	1,629	1,261
Outreach activities, including grants for poverty relief	2,625	20,761
Work among the young	93	986
Gifts	1,670	150
Weekend away	15,185	11,298
Licenses	2,479	2,102
Vehicle costs	618	444
Training cost	8,971	23,956
Other costs	239	2,780
	<u>242,574</u>	<u>217,005</u>

Included above are grants paid as follows

	Institutions	Individuals	2021
	£	£	£
Grants for UK and overseas mission	1,333	1,000	2,333
Grants for education, including ministry training	-	1,320	1,320
	<u>1,333</u>	<u>2,320</u>	<u>3,653</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2020
	£	£	£
Grants for UK and overseas mission	2,004	12,240	14,244
Grants for the relief of poverty	5,389	-	5,389
	<u>7,393</u>	<u>12,240</u>	<u>19,633</u>

The charity's principal grants to institutions comprised:

	2021	2020
	£	£
Crosslinks	-	5,313
Southwark Diocese	1,333	2,004
Grants to institutions for less than £1,000 each	-	76
	<u>1,333</u>	<u>7,393</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	2,760	2,700
	<u>2,760</u>	<u>2,700</u>
Professional fees	2,225	625
Minor equipment	1,943	2,336
Office and other admin	954	3,053
Depreciation of tangible fixed assets	5,200	5,200
Insurance	1,378	1,579
	<u>14,460</u>	<u>15,493</u>
Total expenditure	<u>257,033</u>	<u>232,497</u>

In addition to the fee for the independent examination, Stewardship was paid £671 (2020: £454) for payroll bureau services.

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The average monthly number of employees during the year was 5 (2020: 3). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Total employment benefits payable to trustees for the year were as follows:

	Wages & salaries	2021 £
Trustees:		
Andrew Latimer	41,347	41,347
Andrew Sach	40,114	40,114
	<u>81,461</u>	<u>81,461</u>

The following amounts were payable in the previous year:

	Wages & salaries	2020 £
Trustees:		
Andrew Latimer	41,020	41,020
Andrew Sach	39,749	39,749
	<u>80,770</u>	<u>80,770</u>

The remuneration paid to the trustees were for their duties as pastors, not as trustees, and this payment is allowed by the charity's governing document.

In addition the charity incurred expenditure totalling £37,678 (2020: £41,622) in respect of the customary provision of accommodation to both Andrew Sach, and Andrew Latimer and his family (both trustees), so that they could better perform their duties.

No expenses were reimbursed to trustees.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

7 Tangible fixed assets

	Freehold Property £	Vehicles £	Total 2021 £
Cost			
At 31 August 2020	400,000	11,995	411,995
Additions	-	-	-
Disposals	-	-	-
At 31 August 2021	<u>400,000</u>	<u>11,995</u>	<u>411,995</u>
Accumulated depreciation			
At 31 August 2020	8,000	5,998	13,998
Charge for the year	4,000	1,200	5,200
At 31 August 2021	<u>12,000</u>	<u>7,198</u>	<u>19,198</u>
Net book value			
At 31 August 2021	<u>388,000</u>	<u>4,798</u>	<u>392,798</u>
At 31 August 2020	<u>392,000</u>	<u>5,997</u>	<u>397,997</u>

8 Debtors

	2021 £	2020 £
Falling due within one year:		
Tax recoverable	3,873	3,723
Other debtors	9,222	22,133
	<u>13,095</u>	<u>25,855</u>
Total debtors	<u>13,095</u>	<u>25,855</u>

9 Cash at Bank and in Hand

	2021 £	2020 £
Cash at bank with immediate access	79,849	76,295
Notice deposits (with a term of three months or less)	24,672	24,484
Petty cash	-	195
	<u>104,522</u>	<u>100,974</u>

10 Creditors: liabilities falling due within one year

	2021 £	2020 £
Accruals	12,310	10,119
Grant obligations	2,004	10,624
	<u>14,314</u>	<u>20,743</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Unrestricted funds</i>					
General Fund	100,583	220,551	(219,502)	-	101,632
<i>Restricted Funds</i>					
Youth worker fund	11,500	-	(11,500)	-	-
Crosslinks mission fund	-	1,000	(1,000)	-	-
Ministry trainees	-	400	(400)	-	-
Fellowship Fund	-	7,100	(631)	-	6,469
Womens ministry	-	20,000	(20,000)	-	-
Building Fund	392,000	-	(4,000)	-	388,000
	<u>403,500</u>	<u>28,500</u>	<u>(37,531)</u>	<u>-</u>	<u>394,469</u>
	<u>504,083</u>	<u>249,051</u>	<u>(257,033)</u>	<u>-</u>	<u>496,101</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			Restricted funds £	2021 £
	General funds £	Designated funds £			
Tangible fixed assets	4,798	-	388,000	392,798	
Debtors	13,095	-	-	13,095	
Cash at bank and in hand	98,053	-	6,469	104,522	
Creditors falling due within one year	(14,314)	-	-	(14,314)	
	<u>101,631</u>	<u>-</u>	<u>394,469</u>	<u>496,101</u>	

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>Unrestricted funds</i>					
General Fund	78,329	240,029	(217,775)	-	100,584
<i>Restricted Funds</i>					
Youth worker fund	-	11,500	-	-	11,500
Covid appeal	-	4,350	(4,350)	-	-
LCM	-	72	(72)	-	-
Ministry trainees	-	6,300	(6,300)	-	-
Building Fund	396,000	-	(4,000)	-	392,000
	<u>396,000</u>	<u>22,222</u>	<u>(14,722)</u>	<u>-</u>	<u>403,500</u>
	<u>474,329</u>	<u>262,251</u>	<u>(232,497)</u>	<u>-</u>	<u>504,084</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020 £
	<i>General</i>	<i>Designated</i>	<i>Restricted</i>	
	<i>funds</i>	<i>funds</i>	<i>funds</i>	
	£	£	£	£
<i>Tangible fixed assets</i>	5,997	-	392,000	397,997
<i>Debtors</i>	25,855	-	-	25,855
<i>Cash at bank and in hand</i>	89,474	-	11,500	100,974
<i>Creditors falling due within one year</i>	<u>(20,743)</u>	<u>-</u>	<u>-</u>	<u>(20,743)</u>
	<u>100,583</u>	<u>-</u>	<u>403,500</u>	<u>504,083</u>

Purpose of restricted funds

The Building fund represents a property purchased for the housing of one of the ministers. This property must be used for this purpose and thus represents a restricted asset (note 12)

The fellowship fund exists to provide support for people within the church membership who are experiencing financial difficulty.

The ministry trainee fund represents donations which were given to support volunteer ministry trainees and were fully expended

Other funds represents specific appeals launched during the year, and were fully expended.

12 Transactions with related parties

- a In August 2018, the church purchased a property jointly with trustee and church pastor, Andrew Latimer, and his wife, Josie Latimer. The church paid £400,000 for a 21.4% share in the house which is located in Greenwich. Andrew and Josie own the other 78.6%. In line with arrangements for accommodation of church pastors, Andrew and Josie reside in the property with their family rent free.
- b During the year, the charity received donations totalling £33,911 (2020: £32,940) from related parties (which includes trustees and anyone closely connected to them).

GRACE CHURCH GREENWICH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2021	2021	2021	2021	2020	2020	2020	2020
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	182,429		28,500	210,929	202,741		22,222	224,963
Other trading activities		-			-	458		-	458
Investments		188			188	195		-	195
Other income	4	37,934			37,934	36,635		-	36,635
Total income and endowments		220,551	-	28,500	249,051	240,029	-	22,222	262,251
EXPENDITURE ON:									
Charitable activities:	5	219,502	-	37,531	257,033	217,775	-	14,722	232,497
Total Expenditure		219,502	-	37,531	257,033	217,775	-	14,722	232,497
Net gains/(losses) on investments					-				-
Net income/(expenditure)		1,049	-	(9,031)	(7,982)	22,255	-	7,500	29,754
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		1,049	-	(9,031)	(7,982)	22,255	-	7,500	29,754
Reconciliation of funds:									
Total funds brought forward		100,584	-	403,500	504,084	78,329	-	396,000	474,329
Total funds carried forward	11	101,633	-	394,469	496,102	100,584	-	403,500	504,083