

Grace Church Greenwich

Report and Accounts

year ended 31 August 2018

stewardship[®]

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GRACE CHURCH GREENWICH
FOR THE YEAR ENDED 31 AUGUST 2018
CHARITY INFORMATION

Trustees	Andrew Latimer Andrew Sach James Squire Sam Wilde Caroline Newton David Butler Janise Tan (From January 2018)
Governing Document	Declaration of Trust dated 10 August 2015
Charity Registration Number	1163077
Registered Office	49 Manor Avenue London SE4 1TD
Independent Examiner	Marie-Claire Yeo ACA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

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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 up 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 8 initial trustees, 4 of whom remained in place throughout the 2017/18 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. One new appointment was made during the financial year, with all new trustees being appointed for a 4 year term.

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 fulfilment of Grace Church's legal, regulatory and financial obligations. 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. The church meets on Sundays at 4pm in the Old Royal Naval College in Greenwich, London. At the end of the third year the church has grown to around 100 adults

attending on Sundays, with a number of new students, families, workers and retired members having joined.

In order to expand the pastoral team and provide avenues for training we appointed two apprentices in September 2017. We benefit from the ongoing leadership of Rev Dr Andrew Latimer (full time) and Rev Dr Andrew Sach (4 days a week). We continue to employ a part time co-ordinator and administrator to assist with the day to day functioning of the church.

Grace Church holds weekly Bible studies at the Old Royal Naval College. These meetings 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 run one student and two whole-church weekends away each year, 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, 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.

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 (0-3 years), Sunday School (4-8) and Kids at Church (8+), 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 are required to undergo safeguarding training, which was organised in October 2018 with the Diocese of Southwark.

Future Plans

The trustees are pleased with the development of Grace Church over the last three years and are confident that it is fulfilling the vision that led to its establishment. Therefore 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 by getting to know more people in the surrounding houses and estates.

Organisationally we expect to receive our Bishop's Mission Order in 2019 which will formally welcome Grace Church in to the Church of England. 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 accrual basis, show a surplus of £413,699 for the 2017/18 financial year. This is an incredibly encouraging figure and we are grateful to God for the generosity of our financial supporters. Included in this figure is a significant one-off donation of £400,000 which was gifted to the church to enable the part purchase of a house in Greenwich. Excluding this sum, one-off grants accounted for 22% of total giving, 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 for unexpected costs. They are monitored over the long term and the aim is broadly to balance donations with expenditure in each year. As at 31 August 2018 the charity held reserves of £73,532 representing headroom of £28,416 above the target reserve level, based on the budget for the forthcoming year. This is primarily the result of a generous one-off donation of £24,000 received in November 2017. Trustees will keep the level of reserves under review and allocated 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 remain broadly flat in the coming year. We are aiming for a balanced budget.

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.

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. In addition, Grace Church is seeking a Bishops' Mission Order in order to be fully integrated into Southwark Diocese and has requested 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. Alternative accommodation continually under review.
- Public liability and employer liability insurance cover in place. Dual sign-off required on all banking transactions.
- Annual budget signed off by trustees with regular review of income and expenditure vs. budget throughout the year. Reserve policy as outlined above.

This report was approved by the trustees on 28 January 2019 and signed on their behalf by:

Sam Wilde

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GRACE CHURCH GREENWICH**

I report to the trustees on my examination of the accounts of Grace Church Greenwich (the charity) for the year ended 31 August on pages 8 to 15 following, which have been prepared on the basis of the accounting policies set out on page 11.

Responsibilities and basis of report

As the charity trustees 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.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination.

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 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.

Marie-Claire Yeo ACA
Institute of Chartered Accountants in England and Wales

12 March 2019

For and on behalf of:
Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

GRACE CHURCH GREENWICH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	199,705	400,000	599,705	171,009
Investments		95	-	95	-
<i>Other trading activities</i>		2,122	-	2,122	-
<i>Other income and endowments</i>		43,275	-	43,275	17,657
Total income and endowments		245,198	400,000	645,198	188,666
EXPENDITURE ON					
Charitable activities	3	231,499	-	231,499	163,216
Total expenditure		231,499	-	231,499	163,216
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		13,699	400,000	413,699	25,450
Transfers between funds		-	-	-	-
		13,699	400,000	413,699	25,450
<i>Other recognised gains/(losses):</i>					
Other gains/(losses)		-	-	-	-
Net movement in funds		13,699	400,000	413,699	25,450
Reconciliation of funds:					
Total funds brought forward		63,230	-	63,230	37,780
Opening balance adjustment	11	16,634	-	16,634	16,634
Total funds carried forward		93,563	400,000	493,563	79,864

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 11-15 form part of these accounts.

GRACE CHURCH GREENWICH
BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
FIXED ASSETS					
Tangible assets	5	8,397	400,000	408,397	9,596
		8,397	400,000	408,397	9,596
CURRENT ASSETS					
Debtors	6	22,534		22,534	7,698
Cash at bank	7	73,532	-	73,533	63,231
		96,066	-	96,067	70,929
CURRENT LIABILITIES					
Liabilities falling due within one year	8	10,900		10,900	660
Net Current Assets		85,166	-	85,167	70,269
NET ASSETS					
		93,563	400,000	493,563	79,864
FUND BALANCES					
Unrestricted funds	9				
General Funds		93,563	-	93,563	79,864
Restricted Funds	9	-	400,000	400,000	-
		93,563	400,000	493,563	79,864

Approved by the Trustees and signed on their behalf on the 28 January 2019 by:

Sam Wilde

The notes on page 11-15 form part of these accounts.

GRACE CHURCH GREENWICH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Total funds £	Prior year funds £	Note
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	410,303	25,450	a
Cash flows from investing activities:			
Purchase of property, plant and equipment	(400,000)	-	
<i>Net cash provided by (used in) investing activities</i>	(400,000)	-	
Cash flows from financing activities:			
<i>Change in cash and cash equivalents in the reporting period</i>	10,303	25,450	
Cash and cash equivalents at the beginning of the reporting period	63,230	37,780	b
<i>Cash and cash equivalents at the end of the reporting period</i>	73,533	63,230	b

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £	Prior year £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	413,699	25,450
Adjustments for:		
Depreciation charges	1,200	-
(Increase)/decrease in debtors	(14,836)	-
Increase/(decrease) in creditors	10,240	-
<i>Net cash provided by (used in) operating activities</i>	410,303	25,450

Note b: Analysis of cash and cash equivalents

	Current year £	Prior year £
Cash in hand	251	140
Notice deposits (less than 3 months)	73,281	63,090
Total cash and cash equivalents	73,533	63,230

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting Policies

The accounts have been prepared under the historic cost convention, 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) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. Based on the adequacy of the charity's reserves as at the balance sheet date, along with their knowledge of the charity's ability to meet bills, payments and other liabilities as they fall due, the trustees have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future.

The following are the accounting policies which have been applied in dealing with material items:-

a) Donated and grant income:

Donated income and grants receivable are taken into account when received by the charity. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors.

The charity has relied significantly upon volunteers in carrying out its activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised as income from donated services in the accounts.

b) Other income and expenditure:

Investment income is taken into account when receivable and expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations.

SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity. The support costs attributable to the fundraising activity are considered minimal.

c) Funds:

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the trustees. Restricted funds are amounts received where the donor has specified the purpose for which they should be used.

d) Fixed assets and depreciation:

Fixed assets acquired for use by the charity are capitalised and depreciated over their estimated useful life unless they cost less than £1,000 when they are written off on purchase.

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Vehicles	Over 10 years

e) Pension costs:

The charity operates a defined contribution scheme for certain of its employees. Pension premiums are charged as they are paid.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

2 Voluntary income	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
General donations	174,362	400,000	574,362	144,320
Tax recoverable	25,344	-	25,344	26,689
	<u>199,705</u>	<u>400,000</u>	<u>599,705</u>	<u>171,009</u>
3 Charitable activity	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
a Direct Charitable Costs				
Employment costs	96,907	-	96,907	70,139
Property costs	94,029	-	94,029	60,594
Light , heat & water	422	-	422	672
Insurance	1,676	-	1,676	2,619
Meeting costs	2,817	-	2,817	2,954
Outreach activities	1,609	-	1,609	1,406
Work among the young	158	-	158	172
Gifts	9,343	-	9,343	1,225
Weekend away	14,478	-	14,478	14,410
Licenses	1,589	-	1,589	952
Vehicle costs	253	-	253	243
Depreciation	1,200	-	1,200	-
Other costs	1,121	-	1,121	1,305
	<u>225,601</u>	<u>-</u>	<u>225,601</u>	<u>156,691</u>
b Support & Administration	£	£	£	£
Governance costs	2,400	-	2,400	660
Accountancy & IT	618	-	618	3,205
Office and admin costs	1,235	-	1,235	1,741
Minor equipment	1,644	-	1,644	920
	<u>5,897</u>	<u>-</u>	<u>5,897</u>	<u>6,526</u>
Combined charitable activity cost	<u>231,499</u>	<u>-</u>	<u>231,499</u>	<u>163,217</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

4 Staff & Trustees	2018	2017
	£	£
Gross wages, salaries & benefits in kind	91,240	67,876
Employer's National Insurance costs	5,346	2,263
Pension costs	321	-
Total staff costs	96,907	70,139

The charity has 2 full time equivalent employed staff. Its activities are generally carried out by volunteers.

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

During the year, Andrew Sach and Andrew Latimer, both trustees, were employed as spiritual leaders of the church. Andrew Sach was remunerated £38,125 (2016/7: £11,878) plus a further £26,700 (2016/6/7 £2,913) was paid in rental costs for him and his family. Andrew Latimer was remunerated £37,510 (2016/17 £37,510) plus a further £31,460 (2016/7 £31,460) was paid in rental costs for him and his family. Both were paid in their capacity as pastors, and not as trustees, as permitted by the governing document.

No remuneration was paid to any other trustee during the year nor to any person connected to them.

The total amount of donations funded by trustees, and other related parties, was £37,343 (2016/7: £43,289).

Fees payable to Stewardship, other than for the annual accounts and independent examination, for payroll bureau services, totalled £600 (2016/7: £600).

5 Tangible Fixed Assets	Vehicles	Land & Buildings Freehold	Total 2018
Cost	£	£	£
At 1 September 2017	11,995	-	11,995
Additions	-	400,000	400,000
At 31 August 2018	11,995	400,000	411,995
Accumulated Depreciation			
At 1 September 2017	2,399	-	2,399
Charge for the year	1,200	-	1,200
At 31 August 2018	3,599	-	3,599
Net book value			
At 31 August 2018	8,397	400,000	408,397
At 1 September 2017	9,596	-	9,596

6 Debtors and Prepayments	2018	2017
	£	£
Tax recoverable	3,573	3,527
Other Debtors	18,961	4,171
	22,534	7,698

7 Cash at Bank and in Hand		
Bank operating accounts	49,186	63,090
Bank deposits	24,095	-
Petty cash	251	141
	73,533	63,231

8 Creditors: liabilities falling due within one year		
Accruals	2,400	660
Constructive obligation	8,500	-
	10,900	660

GRACE CHURCH GREENWICH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2018

The constructive obligation relates to a commitment to support a partner church, St Andrews, Wimbledon. The support began in July 2018 and is committed until June 2021 at a rate of £250 per month.

9 Funds

The restricted funds represent amounts received for specific purposes and the movements in the year are as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
Building Fund	-	400,000	-	-	400,000

The building fund consists of a one-off donation during the year, restricted to be spent on part ownership of a building in Greenwich to house the minister of the church. In August 2018, a house was purchased jointly with the church's pastor and trustee, Andrew Latimer, and his wife, Josie Latimer, and is shown in these accounts as a fixed asset, given its use to enable the church's ministry to take place in the local area.

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Total £
Restricted funds	400,000	-	-	400,000
Unrestricted funds	8,397	73,532	11,634	93,562
	<u>408,397</u>	<u>73,532</u>	<u>11,634</u>	<u>493,562</u>

10 Related Party transactions

As stated in Note 9, 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 23.3% share in the house which is located in Greenwich. Andrew and Josie own the other 76.7%. In line with arrangements for accommodation of church pastors, Andrew and Josie reside in the property with their family rent free. Until December 2018, the church had been paying rent for a house for Andrew and his family but this agreement ended in December 2018 once they moved in to the house.

11 Reconciliation with Previous Generally Accepted Accounting Practice

As stated in note 1, the accounts for the year ended 31 August 2018 have been prepared under the FRS 102 SORP accounting framework. This has involved the inclusion of fixed assets, debtors and creditors for both the current and previous years.

As the fund balances for the previous year have therefore changed, set out below is a reconciliation of the opening and closing funds for the 2016/7 accounts to what is shown in the accounts for this year.

	Restricted Restricted Income £	Unrestricted General £	Total £
Opening funds balance per 2016/7 accounts:	-	37,780	37,780
Adjusting for Fixed assets	-	10,796	10,796
Adjusting for debtors & creditors	-	5,838	5,838
Revised opening balance per 2016/7 accounts:	<u>-</u>	<u>54,414</u>	<u>54,414</u>
Opening funds balance per 2017/8 accounts:	-	63,230	63,230
Adjusting for Fixed assets	-	9,596	9,596
Adjusting for debtors & creditors	-	7,038	7,038
Revised opening balance per 2017/8 accounts:	<u>-</u>	<u>79,864</u>	<u>79,864</u>

GRACE CHURCH GREENWICH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted Funds - General		Restricted Funds		Total Funds	Total Funds
		2018	2017	2018	2017	2018	2017
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	199,705	171,009	400,000	-	599,705	171,009
Investments		95				95	-
Other trading activities		2,122				2,122	-
Other income and endowments		43,275	17,657	-		43,275	17,657
Total income and endowments		245,198	188,666	400,000	-	645,198	188,666
EXPENDITURE ON							
Charitable activities	3	231,499	163,216	-		231,499	163,216
Total expenditure		231,499	163,216	-	-	231,499	163,216
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure)		13,699	25,450	400,000	-	413,699	25,450
Net movement in funds		13,699	25,450	400,000	-	413,699	25,450
Reconciliation of funds:							
Total funds brought forward		63,230	37,780	-	-	63,230	37,780
Opening balance adjustment	11	16,634	16,634			16,634	16,634
Total funds carried forward		93,563	79,864	400,000	-	493,563	79,864

Movements on reserves and all recognised gains and losses are shown above.