

Registered number: 04422548  
Charity number: 1094304

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**THE GRACE PROJECT (INCORPORATING ABUNDANT LIFE CHURCH)**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

CHARITY COMMISSION  
FIRST CONTACT

30 DEC 2019

RECORDED  
RECEIVED

CHARITY COMMISSION  
FIRST CONTACT

30 DEC 2019

ACCOUNTS  
RECEIVED

CHARITY COMMISSION  
FIRST CONTACT

30 DEC 2019

RECORDED  
RECEIVED

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 APRIL 2019**

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<b>Trustees</b>	Paul Anderson-Walsh, Chair David Grant Stuart Pendred Hayley Anderson-Walsh, Secretary
<b>Company registered number</b>	04422518
<b>Charity registered number</b>	1094304
<b>Registered office</b>	International Gospel Church 102a Watling Avenue Burnt Oak Middlesex HA8 0LN
<b>Company secretary</b>	Hayley Anderson-Walsh
<b>Accountants</b>	YBSM Partners Ltd - Chartered Certified Accountants 23 Austin Friars London EC2N 2QP
<b>Bankers</b>	Royal Bank of Scotland 171 Tottenham Court Road London W1P 0DL

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**THE GRACE PROJECT (INCORPORATING ABUNDANT LIFE CHURCH)**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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The Trustees present their annual report together with the financial statements of the The Grace Project (Incorporating Abundant Life Church) for the 1 May 2018 to 30 April 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objectives of The Grace Project are to promote the Christian religion and to further the religious and other charitable work of the church within the area of public benefit by:

- Providing education in accordance with Christian principles and
- Promoting other charitable purposes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and in particular to its supplementary benefit guidance on the advancement of religion.

**b. Activities undertaken to achieve objectives**

We have again maintained our commitment to pursuing our objectives by:

1. Hosting a monthly radio programme on Premier Christian Radio who have a listening audience of 1.2 million adults.
2. The Grace Project's online community continues to flourish - the public group gives voice to people from all over the world and has genuine global virtual footprint.
3. Hosting a monthly in person meeting in London on the first Wednesday of the month.
4. A new podcast is planned for 2020 as well as a series of conferences.

**c. Main activities undertaken to further the Charity's purposes for the public benefit**

1. Online clinics for church leaders who are seeking to transition from a traditional legalistic base to the principles of grace, non-judgement and inclusion.
2. Coaching and counselling support including relationship counselling

**Achievements and performance**

**a. Main achievements of the Charity**

Regular monthly in person meetings and developing the online community raising awareness through radio, articles and conferences.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Review of activities**

The Charity continues to enjoy a good reputation amongst its supporters. This support enables the Charity to continue to serve its education agenda.

Although the Charity's income level is relatively low, we continue to align our expenditure with the incoming resources without adverse impact on the core activities of the Charity.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees would like to ensure a minimum reserves level compatible with their responsibilities and services of the organisation, and in line with guidance from the Charities Commission. The aim is to build a level of reserves equivalent to three months running costs, plus an amount allowing payment of any other outstanding commitments. Whilst we acknowledge the gap between the target and the current reserve level, we are mindful that this policy will allow for potential gaps in funding and enable efficient cashflow.

In the year ended 30 April 2019 the Incoming Resources are £524 (2018: £2,628) and the Resources Expended are £1,055 (2018: £2,444).

The deficit in funds for the year ended 30 April 2019 is £531 (2017: £184 surplus) and the starting funds was £571 giving a total carried forward fund of £40.

As indicated over the last three years, there are no new major initiatives being planned for the immediate future apart from securing sufficient long-term funding for the Charity.

**Structure, governance and management**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**Structure, governance and management (continued)**

**a. Constitution**

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Charity is constituted under a Memorandum of Association and is a registered charity number 1094304.

The Charity was incorporated on 23 April 2002 and commenced activities on that date. In October 2002, the Charity Commission approved its name change to The Grace Project (Incorporating Abundant Life Church).

The principal object of the Charity is to provide education in accordance with Christian principles and promote other charitable purposes.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The Charity is governed by Memorandum and Articles of Association, the Trustees being responsible for its management and general control.

The governing body of the Charity is the Board of Trustees which is made up of the appointed Members. The Trustees are unpaid. The Trustees meet regularly and retain full and effective control over the Charity. Through the Board meetings, Members monitor the performance of management and review the quality, effectiveness and timeliness of information provided to the Board.

**Plans for future periods**

The long-term strategic plan for the Charity continues to be developed. A funding review covering strategy, structure and approach is expected to be undertaken in the near future.

**Funds held as custodian**

The Charity does not hold any such funds on behalf of others.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees on 4 December 2019 and signed on their behalf by:

  
.....  
Paul Anderson-Walsh

**THE GRACE PROJECT (INCORPORATING ABUNDANT LIFE CHURCH)**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 APRIL 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>				
Donations and legacies	3	524	524	2,628
<b>Total income</b>		<u>524</u>	<u>524</u>	<u>2,628</u>
<b>Expenditure on:</b>				
Charitable activities	4	1,055	1,055	2,444
<b>Total expenditure</b>		<u>1,055</u>	<u>1,055</u>	<u>2,444</u>
<b>Net movement in funds</b>		<u>(531)</u>	<u>(531)</u>	<u>184</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		571	571	387
Net movement in funds		(531)	(531)	184
<b>Total funds carried forward</b>		<u>40</u>	<u>40</u>	<u>571</u>

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

The notes on pages 9 to 17 form part of these financial statements.



**THE GRACE PROJECT (INCORPORATING ABUNDANT LIFE CHURCH)**  
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**BALANCE SHEET  
AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
		-	-
<b>Current assets</b>			
Debtors	8	1,050	
Cash at bank and in hand		1,395	
		<u>833</u>	<u>2,445</u>
Creditors: amounts falling due within one year	9	(793)	(1,874)
<b>Net current assets</b>		<u>40</u>	<u>571</u>
<b>Total assets less current liabilities</b>		<u>40</u>	<u>571</u>
<b>Net assets excluding pension asset</b>		<u>40</u>	<u>571</u>
<b>Total net assets</b>		<u>40</u>	<u>571</u>
<b>Charity funds</b>			
Restricted funds	10	-	-
Unrestricted funds	10	40	571
<b>Total funds</b>		<u>40</u>	<u>571</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 04 December 2019 and signed on their behalf by:

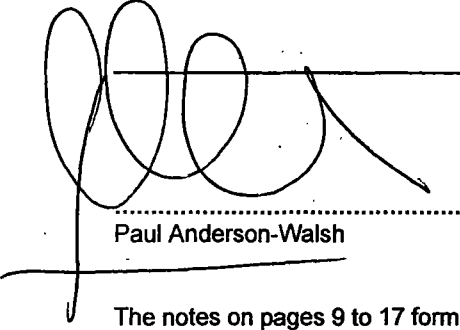
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**THE GRACE PROJECT (INCORPORATING ABUNDANT LIFE CHURCH)**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2019**

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Paul Anderson-Walsh

The notes on pages 9 to 17 form part of these financial statements.

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**THE GRACE PROJECT (INCORPORATING ABUNDANT LIFE CHURCH)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Grace Project (Incorporating Abundant Life Church) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.3 Expenditure**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**1. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**1. Accounting policies (continued)**

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.8 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.9 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 and which have not been designated for other purposes.

**2. General information**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**3. Income from donations and legacies**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	524	524	2,628

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Charitable Activities	1,055	1,055	2,444

**5. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Charitable Activities	520	535	1,055	2,444
Total 2018	-	2,444	2,444	

**Analysis of direct costs**

	Charitable Activities 2019 £	Total funds 2019 £
Gifts and donations	520	520

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Charitable Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Rent and rates	180	180	330
Storage costs	-	-	1,814
Professional fees	300	300	300
Statutory fees	35	35	-
Bank charges	20	20	-
	<u>535</u>	<u>535</u>	<u>2,444</u>

During the year ended 30 April 2019, the Charity incurred the following Governance costs:

£300 Accountancy fees (2018 - £300) included within the table above in respect of Charitable Activities.

**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 30 April 2019, no Trustee expenses have been incurred (2018 - £NIL).

**7. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 May 2018	16,823
At 30 April 2019	<u>16,823</u>
<b>Depreciation</b>	
At 1 May 2018	16,823
At 30 April 2019	<u>16,823</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**7. Tangible fixed assets (continued)**

	Fixtures and fittings £
<b>Net book value</b>	
At 30 April 2019	-
	<u>          </u>
At 30 April 2018	-
	<u>          </u>

**8. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Other debtors	1	1,050
	<u>          </u>	<u>          </u>
	1	1,050
	<u>          </u>	<u>          </u>

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Other creditors	-	1,081
Accruals and deferred income	793	793
	<u>          </u>	<u>          </u>
	793	1,874
	<u>          </u>	<u>          </u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2018 £	Income £	Expenditure £	Balance at 30 April 2019 £
<b>Unrestricted funds</b>				
General Funds - all funds	571	524	(1,055)	40

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**10. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 May 2017 £	Income £	Expenditure £	Balance at 30 April 2018 £
<b>Unrestricted funds</b>				
General Funds - all funds	387	2,628	(2,444)	571

**THE GRACE PROJECT (INCORPORATING ABUNDANT LIFE CHURCH)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**11. Summary of funds**

**Summary of funds - current year**

	Balance at 1 May 2018 £	Income £	Expenditure £	Balance at 30 April 2019 £
General funds	571	524	(1,055)	40

**Summary of funds - prior year**

	Balance at 1 May 2017 £	Income £	Expenditure £	Balance at 30 April 2018 £
General funds	387	2,628	(2,444)	571

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	833	833
Creditors due within one year	(793)	(793)
<b>Total</b>	<b>40</b>	<b>40</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	2,445	2,445
Creditors due within one year	(1,874)	(1,874)
<b>Total</b>	<b>571</b>	<b>571</b>