

GRACE CHURCH EXETER
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

GRACE CHURCH EXETER
FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

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GRACE CHURCH EXETER

CHARITY INFORMATION

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

CHARITY NAME: Grace Church Exeter

REGISTERED CHARITY NUMBER: 1182435

ADDRESS: Suite 6c, 7-9 King Street
Exeter
EX1 1BQ

TRUSTEES: Stuart Alred (Acting Chairman)
Graeme Whalen (Treasurer)
Claire Annetts
Joe Wilson

INDEPENDENT EXAMINER: Mr M B J Cronin MAAT FCIE
Bowhill Bookkeeping Services
172 Newman Road
Exeter
EX4 1PQ

GRACE CHURCH EXETER

TRUSTEES' REPORT

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

The trustees present their report together with the financial statements for the period ended 31st August 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 13, and comply with the charity's constitution, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

Grace Church Exeter (formerly Frontiers Church Exeter Trust & Grace Church Exeter Trust) has a constitution dated 13th March 2019. It operates as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission under charity number 1182435.

Net assets were transferred to the CIO from the charitable Trust at the closure of the charitable trust on 31st October 2019 as noted on page 18 note 17. For the period from 13th March 2019 to 31st October 2019, the CIO was therefore dormant. The CIO became active following the transfer of net assets from the charitable trust on 1st November 2019.

Organisational Structure

The trustees who served during the period and up to the date this report was approved are as follows:

Stuart Alred (Acting Chair from 8th Sept 2020)

Daniel Roach (Chair to 8th Sept 2020)

Graeme Whalen (Treasurer)

Claire Annetts

Joe Wilson (from 28th January 2020)

The trustees are responsible for the general control and management of the Charity. The trustees give their time voluntarily and freely and receive no remuneration or other financial benefits for the work they undertake as charity trustees.

Trustees are appointed by the Senior Leadership Team of the church. The trustees meet together regularly to discuss the running and activities and resources of the charity. To assist in the smooth running of the charity, the trustees have delegated much of the day-to-day running of church activities and administration to employed staff, which, during the period under review, included a Pastor, an Operations Pastor, a Children and Families Coordinator and an Operations Manager. This year we were also supported by a year long volunteer worker.

GRACE CHURCH EXETER

TRUSTEES' REPORT

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

Objectives and Activities

Our Objectives

The objects of the Charity are set out in its constitution as follows: -

a) To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule annexed to our constitution, in Devon and such other parts of the United Kingdom or the world as the charity trustees may from time to time think fit, including (but without limitation) the promotion of Christian teaching and education, and to fulfil such other exclusively charitable purposes as the charity trustees in their discretion decide are consistent with the other purposes set out in this clause.

b) to relieve or assist in the relief of people who are in conditions of need, hardship or distress.

Our Objectives reflect the basis of our charity's faith and beliefs. Each year our trustees review our objectives and activities to ensure that they continue to reflect our aims. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the Advancement of Religion for the Public Benefit and the Prevention of Relief of Poverty for the Public Benefit.

Our dual aims remain to advance the Christian faith by providing an active church in which people can worship and receive biblical teaching in an environment which is open to all and, in line with our Charity's objects and the tenets of our Christian faith, to relieve those in conditions of need or hardship through financial or other support. We also aim to provide the opportunity for people to explore the claims of the Christian faith in an accessible way.

How our activities deliver public benefit

The Charity carries out a wide range of activities in accordance with its charitable aims. The trustees consider that these activities, summarised below, provide benefit to those who worship at our church, to the wider community in Exeter and indeed to the United Kingdom and the world.

Main Activities and Achievements During the Year

Creation Care

We spent a term considering how the Christian Faith inspires care of our creation. We looked at our theological foundations and then practical application as to how our day to day decisions impact the health of the environment.

Topics included possessions, waste, fashion and food consumption. We shared respected sources and encouraged people to consider their own environmental footprint and how it might be reduced.

We particularly considered the global impact of our day to day decision making through development our partnership with Tearfund. This included using resources, inviting visiting speakers and giving financial support.

GRACE CHURCH EXETER

TRUSTEES' REPORT

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

Main activities and achievements during the year (continued)

Leadership Development

Prior to Covid we set ourselves a goal of developing the quality and increasing the quantity of our leadership at Grace Church. We made progress through sharing resources especially 'Leadership Plain and Simple,' by Steve Radcliffe as well as 'Weak and Strong' by Andy Crouch. This has helped us develop a shared vision of what good leadership looks like.

We have made some strategic changes like moving our service leadership team meetings to evenings to enable volunteer leaders to work alongside our staff leadership thereby allowing more people to step into roles of leadership across the church.

We also received training from leadership development specialist Eireana Davies who particularly developed our understanding around the kinds of delegation that are possible in different leadership moments. The Covid crisis has led us to lead in a more direct style of leadership but at some stage we will revisit these important principles that we are learning.

Covid-19 Response Overview

Following increasing health concerns, we decided to close our Sunday gatherings from 22nd March 2020 and find alternative ways of learning faith together. A week later the government announced a national lockdown.

We immediately formed a support group for those involved with the medical profession. Solidarity, prayer and encouragement was shared during a time of stress and fear.

In order to support our city we especially focussed on supporting Exeter Foodbank. We shared stories and signposted volunteers to help this charity who we have partnered with for a number of years. It was particularly timely as the need was increasing and many of their volunteers were shielding.

We offered an Alpha Course online which a small number of people enjoyed together. We believe this was a good step for us to make the Christian faith more accessible for those who want to explore it.

Within our church community people made themselves available to talk to one another, drop round supplies and offered prayer support. We also made financial support available to those who were self-employed and struggling.

Furthermore, we focussed on helping people with their individual prayer lives using the phrase 'time to abide' and running both a weekly prayer course as well as two morning and evening prayer sessions online. People reported a real sense of joy and peace from these experiences.

We have developed temporary digital alternatives to help inspire and strengthen people in their faith. We now live stream children's and adult gatherings on Sunday morning and offer a mix of opportunities for the community each week according to government guidelines.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

Main activities and achievements during the year (continued)

Community Groups

We have 39 leaders, heading up 10 community groups across the city with a total membership of 118 adults and 87 children. People in these groups look to grow in faith together, love one another and express God's love to those around them. During the pandemic, these groups have been described by multiple members as an absolute lifeline.

People have cared for each other through shopping, financial assistance, cooking meals, phoning each other and being there to listen to one another. The groups have also been focal points of serving their friends and neighbours. Street WhatsApp support groups have been started to facilitate mutual support, many many meals have been cooked for people in need - such as new mums and those self-isolating and again financial support has been forthcoming.

Tearfund and Foodbank

This year, during the COVID-19 outbreak, our Community Groups have had a particular focus on supporting the Exeter Foodbank. At the outset of the pandemic approximately 45% of their volunteers were over the age of 70 and therefore had to self-isolate. As an organisation we have supported them both financially and through weekly volunteering slots. In the words of the Foodbank:

"We lost well over half of our volunteers and doubled our workload overnight. We have streamlined, simplified and done all that we can... but without Grace Church we would not have kept this running. They have been absolute life savers. Thank you for what you have done... it has been like seeing a true faith in action and we are extremely grateful."

This year again we supported the 'Christmas present give-a-way', helping 85 families that are accessing Foodbank purchase 214 Christmas presents for their children.

This year we have also seen our partnership with Tearfund develop. We have match funded one of our Community Groups who raised over £120 to support their work.

Ministries / Courses

Exploring Christianity

For those who were interested in exploring the heart of the Christian faith we ran a course called 'The Prodigal God' which focuses on God's love for us. It contrasts moral behaviour and immoral behaviour with faith inspired love for God and others. Around 15 people participated in the course. Around 5 people were entirely new to Christianity and the course was enjoyed by all.

The Prayer Course

During the summer we ran the new and updated prayer course from Pete Greig and the 24/7 Prayer movement. Around 20 people participated in the course which was well received as refreshing and inspiring. We trust this will help people both in their day to day experience of faith as well as enabling a deeper sense of God's power during these difficult days.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

Main activities and achievements during the year (continued)

Ministries / Courses (continued)

Morning and Evening Prayers

In order to help people learn to pray regularly and meaningfully we ran two weeks of morning and evening prayers. Short devotional material was used which included a Bible verse, a brief reflection and a time of prayer. Silence and 'breathing prayer' are also used as part of the material which proved to be beneficial especially for those leading busy lives.

Student Community

Around ten students formed a close community of support and friendship during their time at university. They were well integrated into the life of the church and joined community groups across the city as well as considering important life skills such as organisation and handling emotions.

Strengthening Marriages

With the goal of equipping people for marriage, we have provided courses, material and a space to learn, ask questions and grow together. We want to create a culture where marriages are cared for and people can ask questions when things are going well and when there are times of need. We ran the outstanding Meaning of Marriage course, written by Tim Keller, twice earlier in the year in small groups. From April 2020 we hosted and ran the Care for the Family, "Marriage Sessions," a four evening online course with video content and follow up questions and discussions in pairs. A real benefit of doing the course online was the accessibility of the course with more than 20 couples joining us with one couple from Manchester!

STEPS

We ran our first ever STEPS course which is designed to help people break free from life controlling habits or addictions. People experienced change in powerful ways and we were thrilled with how it was received. It is a communal but emotionally demanding course which helps you to explore reasons and causes of your behaviour, how faith can help and how to rebuild relationships with those around you.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

Main activities and achievements during the year (continued)

Children & Families

Our Children and Families ministry has adapted over the past 12 months to reflect the changing times. We transitioned from running 8 age-specific children's groups (up to 100 children meeting each Sunday morning), to providing online resources for worship and faith exploration amongst families from March 2020. We created a website (kids.gracechurchexeter.org) full of resources for families to access online at home, providing weekly videos and ideas for family activities based on the Psalms and other Bible stories and themes.

We began planning for a live, online children's gathering to commence in October 2020.

From April 2020 we have piloted and run our youth group online. We started a small "youth group" on Sunday evenings which has been entirely live and online. It has been a very positive way to gather our secondary age young people to build friendship and learn about their faith in the current climate and situation. We have used some excellent material from British Youth for Christ which has adapted its sessions to be usable online. We have also used the weekly bible studies provided by the bibleproject.com website. The material includes high quality animations, podcasts and discussion questions about each chosen subject.

Sunday Gatherings

Our Sunday Gatherings are the heartbeat of all that we do and all that we are. Before the Covid-19 crisis, we meet together, worship, serve one another, receive fresh inspiration and are prepared for the week ahead. Sundays very much fuel and provide a platform for everything else in church life as well as an opportunity for members of the public to investigate the Christian faith in a safe way. We are pleased that around 200 - 250 people join together on Sundays. This is roughly 100-150 adults and roughly 80-100 children depending on the week. From our Sundays many people take steps of faith both in the moment and into other ministry areas.

Partnering with Parents

We have partnered with Care for the Family on a number of occasions, with many of our parents attending local events in person and online. 'Left to their Own Devices' was a particularly helpful, informative evening for parents of older primary and secondary aged children discussing how to parent in a world of screens. We also hosted two of a three-part series (halted by Covid) encouraging parents to use traditions and our calendar (Christmas, Easter and other holidays) as wonderful opportunities to explore faith. Many parents came away inspired and equipped with ideas to take home to their families.

We also hosted two online catch-ups for parents to share stories, stand in solidarity with one another and pray for each other in break-out rooms. These were well-attended evenings - inspiring and helpful for weary parents.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

Main activities and achievements during the year (continued)

Operations and Administration

We launched a new website at the end of Aug 19, we continue to use this as our main platform to broadcast live, share latest news, view online sermons, marriage resources, courses and events.

We transferred our online accounts from one accounting system to another for the change from a Trust to a CIO. The transfer of charity status also meant we needed to update all of our gift aid forms from our members who also contribute financially, so that we could make legitimate claims for our new CIO status with HMRC. This has now been completed with approx 85 forms being processed.

We have also had to direct our focus on streamlined budgeting due to Covid, and our commitment to the current office, looking at alternatives to our office requirements and gaining a more flexible rental with our office landlord, which is to be approved later this year. The office has been maintained along with all financial and admin procedures relating to the activity of the church. The Office is currently used as a studio for live broadcasting of our Sunday gathering services.

We planned and procured our return back to embodied services starting in September, with one trial evening service, and we had to purchase PPE to keep our staff and volunteers safe. Unfortunately, after new government guidance in following our first trial gathering, we had to switch back to being fully online again, due to our school venue not wishing to rent to us due to covid-19.

Trustees have finalised risk assessments and policy for volunteers for our safe return to working the office (when permitted), ensuring it is Covid secure.

Continuing Generosity

As a Church we give away 10% of our income to other worthy causes. During the period under review, we have given £8,000 to Commission Apostolic Trust Limited, £8,475 to other UK charities and £1,640 to individuals with specific pastoral needs. We have topped this up with further gifts of £14,804 to other UK charities since the year end. Our members have grown in generosity, enabling us to increase our activity and offer more people more opportunities to explore, experience and express God's goodness with and through us.

We have contributed to a Christmas giveaway project with another church (Vineyard) which meant we gave £1,440 towards funding Christmas presents for children whose carers use the Foodbank.

Relief for Those in Hardship / COVID Support Fund

During the first months of lockdown, we decided to set up a Covid support fund that we could use to help support people in financial hardship, these people had to meet certain criteria and complete an application form to apply. We also received £2,700 donations to support people in financial hardship. We consequently made payments to two couples and Exe Access, which is a local charity in Exeter helping with mobility. This relief fund continues to be available for those who need financial assistance due to the ongoing crisis.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

Main activities and achievements during the year (continued)

Financial Review

The CIO made a surplus of £67,306 in the period under review. Total income amounted to £231,193. Total expenditure amounted to £163,887. At the period end, the CIO had total funds amounting to £331,029 of which £321,636 constituted net current assets. Some £83,335 is held at the period end in a restricted fund and a further £166,315 in a designated fund for a future building. In addition, a further £14,804 is held in a designated fund for future giving.

Reserves Policy

The trustees have agreed to set their reserves level at £57,162 for the CIO for the year to 31st August 2021. This is at a sufficient level to cover three months' salary for staff and commitments to rental of premises and associated running costs. The remaining balance and any future surpluses are allocated to the finding, purchasing and equipping of a new building.

Building Project and Establishment of CIO

It continues to be the intention of the Trustees that the Trust purchases a building in future, rather than renting all office and meeting spaces, as has been the case since the establishment of the Trust. In 2018 active property searching took place, a building search team was established, a number of properties were considered and indicative borrowing terms were obtained. In 2019, in preparation for the acquisition of a building in future, the Trustees engaged a legal firm to incorporate a charitable incorporated organisation (CIO), Grace Church Exeter (Registered charity number: 1182435) (the "CIO"). The CIO was incorporated in March 2019 and the transfer of all assets of the Church from the Trust to the CIO with effect from 31 October 2019. The Trustees believe that the establishment of the CIO was a vital step in anticipation of the acquisition of a property for the Church and believe that its incorporated structure provides a better structure for the Building Project to be moved towards completion. While a suitable building has yet to be found, the Trustees are encouraged that, as a result of the growth of the restricted and designated funds, resulting from surplus income in recent years, funds available to the CIO for acquiring a building have increased. Further to this, a gift day is planned for October 2020 to provide an opportunity for donors to give towards this purpose and it is envisioned that further gift days will be held in the future. Accordingly, the Trustees will continue to seek to acquire a building for the Church, as market dynamics allow.

Risk Management

The trustees have ensured that insurance cover is in place to cover risks and that finances are kept under regular review. The Treasurer of the charity is also a trustee and reports regularly to the trustees as to the charity's ongoing financial status. Appropriate Disclosure and Barring Service checks are made for all those who work with children, or other vulnerable groups, within the context of the Charity's activities. A Safeguarding Policy is updated annually. Risk assessments are also carried out for all venues which are hired to conduct public meetings, as well as within our office and employment contexts.

The report was approved by the Trustees on and signed on their behalf by:

.....
Trustee

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

I report on the accounts of the CIO for the period ended 31st August 2020 which are set out on pages 11 to 18.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Having satisfied myself that the accounts of the CIO are not required to be audited and are eligible for independent examination, I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO 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 part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Mr M Cronin MAAT FCIE
Bowhill Bookkeeping Services
172 Newman Road
Exeter
EX4 1PQ**

Date

GRACE CHURCH EXETER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM:				
Donations	15	212,873	18,125	230,998
Investment income		57	138	195
		-----	-----	-----
TOTAL		212,930	18,263	231,193
		-----	-----	-----
EXPENDITURE ON:				
Charitable activities	16	162,487	1,400	163,887
		-----	-----	-----
TOTAL		162,487	1,400	163,887
		-----	-----	-----
NET MOVEMENT IN FUNDS		50,443	16,863	67,306
RECONCILIATION OF FUNDS:				
TRANSFERS FROM CHARITABLE TRUST	17	197,231	66,492	263,723
		-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		247,674	83,355	331,029
		=====	=====	=====

GRACE CHURCH EXETER

BALANCE SHEET

AS AT 31ST AUGUST 2020

	Note	£	£
FIXED ASSETS:			
Tangible assets	3		9,393
CURRENT ASSETS:			
Debtors	4	6,915	
Cash at bank and in hand		316,040	
		<u>322,955</u>	
LIABILITIES:			
Amounts falling due within one year	5	(1,319)	
		<u></u>	
NET CURRENT ASSETS			321,636
TOTAL NET ASSETS			<u>331,029</u>
			<u><u>331,029</u></u>
THE FUNDS OF THE CHARITY:			
Restricted Income Funds	6		83,355
Unrestricted Funds		66,555	
Designated Fund	7	181,119	
		<u></u>	
			247,674
TOTAL CHARITY FUNDS			<u>331,029</u>
			<u><u>331,029</u></u>

The notes on pages 13-18 form an integral part of these accounts.

These accounts were approved by the trustees onand signed on their behalf by:

.....
Trustee

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared 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 16th July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011.

Grace Church Exeter meets the definition of a public benefit entity under FRS 102.

b) Tangible Fixed Assets: Equipment

Equipment is capitalised at cost where the cost exceeds £500 and depreciation is calculated so as to write off this cost over the effective useful life at 25% on a straight line basis.

c) Debtors

The gift aid debtor is recognised and included as income when there is a valid declaration from the donor.

d) Cash at bank

Cash at bank includes 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.

e) Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

f) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Donations are recognised when received by or on behalf of the charity. Gift aid tax refunds and the gift aid small donations scheme are recognised on a receivable basis. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

g) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

h) Expenditure

Expenditure is included on an accruals basis.

Charitable activities are costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

1. ACCOUNTING POLICIES (continued)

i) Fund Accounting

Funds held by the charity are:

Unrestricted Income Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

Designated Funds

These are funds earmarked by the trustees for specific purposes in the future. The trustees have the power to re-designate such funds within the unrestricted funds.

Restricted Income Funds

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular purposes.

j) Financial Instruments

The charity only has financial assets and 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.

k) Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

2. LEGAL STATUS OF THE CHARITY

The charity is a Charitable Incorporated Organisation (CIO). The liability of each member in the event of winding up is limited to £10.

3. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions in the year	4,651
Transfer from Charitable Trust	14,263
	18,914
At 31st August 2020	18,914
DEPRECIATION	
Charge for the period	3,940
Transfer from Charitable Trust	5,581
	9,521
At 31st August 2020	9,521
NET BOOK VALUE	
At 31st August 2020	9,393

GRACE CHURCH EXETER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

4. DEBTORS

	£
Gift aid and GASDS tax refunds	4,860
Prepayments	2,055
	<hr style="width: 100%;"/>
	6,915
	<hr style="width: 100%;"/>

5. CREDITORS: Amounts falling due within one year

	£
Other Creditors	19
Accruals	1,300
	<hr style="width: 100%;"/>
	1,319
	<hr style="width: 100%;"/>

6. RESTRICTED FUNDS

	Income	Expenditure	Transfer from Charitable Trust	Fund Balances Carried Forward
	£	£	£	£
Building Fund	14,888	-	66,492	81,380
Covid Support Fund	3,375	(1,400)	-	1,975
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Total Funds	18,263	(1,400)	66,492	83,355
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

ANALYSIS OF FUNDS

	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Fixed Assets	-	-	9,393	9,393
Current Assets	83,355	181,119	58,481	322,955
Liabilities: Due within one year	-	-	(1,319)	(1,319)
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Net Assets	83,355	181,119	66,555	331,029
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The restricted building fund represents monies given specifically for the purchase of a new building with the balance of £66,492 transferred from Grace Church Exeter Trust to the CIO with the close of the charitable trust at 31st October 2019. During the period, active property searching has continued in order to best find a suitable property for the needs of the Church. The Property search is being led by Thomas Butcher who is a Chartered Surveyor with expertise in this area.

The Covid Support fund represent monies given for the support of individuals through the Covid 19 pandemic. £1,975 has been carried forward to be spent in the current year.

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

7. DESIGNATED FUNDS

The designated funds transferred from Grace Church Exeter Trust at 31st October 2019 totalled £65,553. The balance of designated funds at 31st August 2020 totalled £181,119 consisting of £14,804 designated by the trustees for future giving and £166,315 designated by the trustees for the purchase of a new building.

8. CHARITABLE GIVING

The Charity made gifts totalling £18,115 during the period.

£16,475 was given to 9 organisations in the period. In addition, gifts totalling £1,640 were given to individuals in the period.

9. EMPLOYMENT COSTS

Total remuneration for the period amounted to £94,773 for 5 employees.

Gross salaries amounted to £86,493. Employer's NIC amounted to £3,503. Pension costs amounted to £3,354. In addition, there was an underpayment of income tax and national insurance of £1,423 for the charitable trust from the previous year.

There were no employees with remuneration above £60,000.

10. TRUSTEES' REMUNERATION AND EXPENSES

Stuart Alred is employed by the CIO as full time Pastor. He is also a trustee of the CIO. The CIO's constitution allows him to be remunerated. During this financial period Stuart received a gross salary of £36,303 and £1,661 was paid into a pension fund for him.

The trustees' insurance includes trustee indemnity insurance.

No further remuneration directly or indirectly out of the funds of the Trust was paid or is payable for the year to any Trustee or to any other person or persons known to be connected to any of the Trustees.

There were no trustee expenses paid for the period ended 31st August 2020.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period ended 31st August 2020.

12. ACCOUNTANCY AND INDEPENDENT EXAMINATION

£1,675 was paid to the independent examiner for providing an independent examination to the charity. The fee included the preparation of the final accounts.

13. OPERATING LEASES

At the period end there were the following operating leases:

There is an ongoing lease on the photocopier with a further £1,368 owing.

14. OUTSTANDING GUARANTEES

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the period end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

GRACE CHURCH EXETER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM:				
15. Donations				
Offerings and gifts		172,217	14,700	186,917
Gift aid and GASDS tax refunds		40,656	3,425	44,081
		<u>212,873</u>	<u>18,125</u>	<u>230,998</u>
EXPENDITURE ON:				
16. Charitable activities				
Events and Training courses		3,800	-	3,800
Charitable Giving	8	16,715	1,400	18,115
Youth & Children's work		905	-	905
Student & Young Adult work		684	-	684
Employment costs	9	94,773	-	94,773
Staff and Volunteer expenses		4,336	-	4,336
Gifts to speakers		3,528	-	3,528
Premises Hire		5,118	-	5,118
Insurance		2,110	-	2,110
Office overheads and running costs		19,194	-	19,194
Subscriptions & Licences		953	-	953
Repairs & Renewals		2,385	-	2,385
Website Development		106	-	106
Sundry expenses		2,265	-	2,265
Depreciation		3,940	-	3,940
Accountancy & Independent exam fee	12	1,675	-	1,675
		<u>162,487</u>	<u>1,400</u>	<u>163,887</u>

GRACE CHURCH EXETER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13TH MARCH 2019 TO 31ST AUGUST 2020

17. TRANSFERS FROM CHARITABLE TRUST

At 31st October 2019, a transfer totalling £263,723, consisting of the net assets of the previous charitable trust (Grace Church Exeter Trust – Charity Reg No 1099985) was made to the CIO.