

GRACE CHURCH EXETER
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

GRACE CHURCH EXETER
FOR THE YEAR TO 31ST AUGUST 2022

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GRACE CHURCH EXETER

CHARITY INFORMATION

FOR THE YEAR TO 31ST AUGUST 2022

CHARITY NAME: Grace Church Exeter

REGISTERED CHARITY NUMBER: 1182435

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

CURRENT TRUSTEES: Claire Annetts (Chair)
Scott Pannell (Treasurer)
Chris Collison
Jessica Hadden

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 YEAR TO 31ST AUGUST 2022

The trustees present their report together with the financial statements for the period ended 31st August 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 and 13, and comply with the charity's constitution, the Charities Act 2011 as amended by the Charities Act 2022, the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) 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.

Organisational Structure

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

Claire Annetts (Chair from 31st March 2022)

Stuart Alred (Joint Chair from 8th Sept 2020 to 31st March 2022) (Trustee to 31st March 2022)

Chris Collison (from 16th March 2022)

Jessica Hadden (from 16th March 2022)

Graeme Whalen (Treasurer & Trustee to 21st March 2022)

Scott Pannell (Treasurer & Trustee from 26th May 2022)

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 Senior Teaching Pastor, Associate Pastor, an Operations Pastor, a Children and Families Coordinator and a Finance and Logistics Manager.

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.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE YEAR TO 31ST AUGUST 2022

Objectives and Activities (continued)

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

A Year of Transition

In many ways, this year has been one of significant transition for the Charity. The relaxing of Covid restrictions enabled us to restart in person Sunday gatherings in September 2021. Initially, we relaunched with simple gatherings on Sunday mornings with all age teaching at ISCA Academy and also held Sunday evening meetings at The Hall where we worshipped together, had communion and began a teaching series in Ephesians which we called Reconnect. In January 2022, we restarted our age-specific children's groups at our Sunday morning meetings and stopped our evening meetings.

There were also a number of changes to the staff team in the year. Stu Alred, the Senior Pastor, finished his time on staff in August 2022 after leading the church for many years and Chloe Alred role also finished on staff. We began the process of recruiting a replacement pastor in Spring 2022 and are pleased to report that, post year end, Dave Rogers accepted the offer of joining the staff team as Pastor. We anticipate that Dave will be in post by the end of April 2023. A Children and Youth Ministry Leader and an Associate Pastor were also recruited in the year to further strengthen the staff team.

There were also a number of changes to our volunteer leadership teams in the year. A number of new trustees were appointed to strengthen the Charity from a governance perspective and in July 2022 we also appointed two elders. To aid the elders through this period of transition, a steering group was also established, comprising established and respected leaders from across the church.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE YEAR TO 31ST AUGUST 2022

Main activities and achievements during the year (continued)

2021 Gift Day Funds

In 2021 the Grace Church raised £92,903 from offerings and gifts, with additional gift aid on these offerings and donations totalling £17,356. These funds were placed into restricted funds to be split equally between the areas of recovery, family and our building fund, to acquire a building which would serve primarily as an office space for our staff team and also provide space for mid-week meetings and ministries. If for any reason these purposes cannot be achieved or surplus funds are raised, these offerings and gifts will be used to support the ongoing work of the church and will be transferred to the unrestricted funds.

Significant progress has been made in deploying these funds:

- The 'Family' part of the gift day funds has been allocated towards the engagement of a Trainee Youth Worker in partnership with South West Youth Ministries for three years with effect from September 2022.
- £2500 has been distributed from the 'Recovery' aspect of the gift day funds in support of a 'Women in the Workshop' course run by a local Community Interest Company, Co-create. The aim of this course was to support recovery and empower women who are survivors of abuse through making and creativity. We are continuing our partnership with the work of Co-create post year end through further financial support from this recovery fund and we are also exploring other partnerships and donations to support recovery work in Exeter.
- In July 2022, the Charity entered into an agreement to acquire 140 Cowick Street for £247,500 subject to contract. The acquisition of the property was completed post year end on 25 November 2022 and it is expected that the staff team will move into 140 Cowick Street in early 2023 after some refurbishment works.

Community Groups

We have 21 leaders, heading up 7 community groups across the city with a total membership of approximately 180 adults and children. People in these groups seek to grow in faith together, love one another and express God's love to those around them. Post pandemic, a number of community groups finished, having been led superbly for many years. Many of the members of these groups have joined other community groups while others have started new initiatives and courses to serve the church community and a number of former leaders have taken on new volunteer leadership positions across the church.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE YEAR TO 31ST AUGUST 2022

Main activities and achievements during the year (continued)

Children & Families

We transitioned our Children and Youth ministries this year, and employed Susanna Holding in January, 3 days a week. We began the year with altogether services on Sunday mornings at ISCA school as we prepared to build teams. We began running 3 age-specific children's groups again at the end of January. These groups were back in a more traditional church service, with young people staying in for worship, family news and a teaching moment, which informed the group sessions, before going out to their groups. We average between 60-80 children each Sunday, with 60 people on rota to help in these groups once a month.

We began using Faith in Kids resources, and then began using Urban Saint's online resource website, Energize, to plan these sessions.

From September 2021 we began to have monthly events in person for children aged 8-11. We had previously been meeting online, and these children were excited to play games, bowling and movie watching. The highlight events were the 'Glow party' in October, where with UV lighting and neon paints they had a party to celebrate light, and that as Christians we believe Jesus is the light of the world. The other highlight was the 'Easter feast' where the children had a 3 course meal and were given the opportunity to explore Easter, the Gospel and the reason we gather as Christians.

During the holidays we met with families in parks across the city, to gather in community and connect during the holidays. Through the summer holidays we did this every week which was very well attended and enjoyed by over 20 families during the 6 weeks.

During the course of this year there has been an expression that as the children's ministry grows, we will need more hours in children's work. Therefore, we contacted SWYM (South West Youth Ministries) and decided to put out an advertisement for a Trainee Children's worker. We have interviewed and had one successful applicant for September 2022.

Youth

We began to meet in person on Sunday evenings in the Hall, alongside Student ministry. The aim here was to give our young people the opportunity to connect with the students, and see the next steps for a young person of faith.

We also interspersed these times with social settings to promote friendship and fun. A memorable time was a trip to complete the Treetop Challenge at the local Go Ape Adventure. Another was a camping trip in a member's garden, where a great time was had, and the young people really bonded with each other and the leaders. Unfortunately this year, due to parents moving on from the church we lost some of our young people. The ones remaining found this hard, and are keen to connect with others, and so it has been discussed that for September 2022 they will be joined as a group with the younger cohort. They will be more spread in age, but will have more peer relationships.

A changing and challenging but overall positive year for 4 young people with 4 adult leaders helping throughout the year.

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE YEAR TO 31ST AUGUST 2022

Main activities and achievements during the year (continued)

Sunday Gatherings

Our Sunday Gatherings are the heartbeat of all that we do and all that we are. Sunday fuels and provides a platform for everything else in church life as well as offering an opportunity for members of the public to investigate the Christian faith. We are pleased to have 150-200 people join together on Sundays and it has been wonderful to have new people joining in the year.

Operations & Logistics

We continue to meet as a staff team once a week when all staff are present in the office. This meeting includes planning for the term ahead and discussing responsibilities and tasks for each area of church activity.

We moved out of our previous venue Magdalen Court last summer and put all of our belongings into temporary storage, which includes worship equipment, chairs, tables and all church resources. We are now meeting each Sunday at ISCA School. We also rent ISCA School for our termly Church Together meetings. We have purchased a trailer which is stored at one of our members' property to house all of our Sunday equipment, including children's work activities. This is brought to our Sunday venue by volunteers each week.

Our Sundays require much tech support as post covid, we have continued to record our live Sunday gatherings to make them available for people to watch on Youtube. We have continued this post pandemic to widen the accessibility of our service and found it helped those who were nervous about joining a larger in person gathering to feel they are able to connect with the church. Our Operations Pastor has built a simplified tech system and trained a team of volunteers to ensure this runs each week.

We are also planning to build a new welcome point area which will be a focal point, particularly for visitors and new people to find out more information when they visit and ways to connect with the church.

We have an email newsletter which people can join to hear more about church life and events that are happening which people can participate in.

Building Purchase

In July 2022 we had an offer accepted on a building in Exeter which we are looking to purchase for use as our church offices. This has been enabled by donations over the years to our Building Fund and is a milestone for us as a church and charity as we own a property of our own for the first time. As well as being used as an office space, we anticipate this will be a visible place in the community for people to connect with our church and that we will be able to use this space to run courses, events and children's meetings for people to participate in.

GRACE CHURCH EXETER
TRUSTEES' REPORT (continued)
FOR THE YEAR TO 31ST AUGUST 2022

Main activities and achievements during the year (continued)

Continuing Generosity

As a Church we give away 10% of our income to other worthy causes. During the period under review, we have given £8,800 to Commission Apostolic Trust Limited.

Charitable giving also included:
YMCA Sidwell Studios £5,000
Exeter Foodbank £2,050
CAP Debt Support at ENC £1,200
Exeter University ECU £1,200
Hospicecare £10,000*
Young Devon £10,000*

*Given from a surplus made from 2020/21

It was fantastic to have been able to give away a particularly large amount this year both from regular income but also as a result of covid surplus from 2020/21.

We also received an amazing gift of £100,000 in January 2022 from some former members of Grace Church which was a significant sign of God's provision for us in this transition period. We therefore donated 10% of this gift as follows:-

£4,000 Tearfund Ukraine appeal
£4,000 Tearfund
£2,000 Newfrontiers Ukraine appeal (Catalyst)

GRACE CHURCH EXETER

TRUSTEES' REPORT (continued)

FOR THE YEAR TO 31ST AUGUST 2022

Financial Review

The CIO made a surplus of £67,129 in the year to 31st August 2022 (surplus for year to 31st August 2021 £187,954). Total income showed a decrease of 10% compared to the previous year. Total expenditure increased by 38% compared to the previous year with increases in charitable giving, employment costs, youth and children's work and premises hire.

At the year end, the CIO had total funds amounting to £586,112 of which £579,426 constituted net current assets. Some £121,678 is held at the year-end in a restricted fund and a further £166,315 in a designated fund for a future building. In addition, there is a balance of £475 held as a restricted fund for support of individuals through the Covid 19 pandemic. A further £21,119 is held in a designated fund for future giving.

Two further restricted funds are held with balances of £34,253 and £36,755 for Covid Recovery and supporting families.

Reserves Policy


Unrestricted reserves (not including the designated fund) totalled £224,183 at the year-end of which £217,497 constitutes net current assets. This covers between 9-10 months unrestricted expenditure.

These reserves cover three months' salary for staff and commitments to rental of premises and associated running costs. They also cover current staffing changes/additions, particularly the imminent appointment of a new Senior Pastor in Easter 2023 and an anticipated reduction in income in the next financial year from donations with the cost of living crisis and the impact on donors. Any remaining balance on the reserves and any future surpluses can be allocated to the equipping of our new building or other areas of charitable activity.

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 9th February 2023 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 year to 31st August 2022 which are set out on pages 10 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians and a Fellow of the Association of Charity Independent Examiners.

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

Matthew Cronin

Date *27/02/2023*

GRACE CHURCH EXETER
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST AUGUST 2022

		Year to 31 st August 2022			Year to 31 st August 2021		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM:							
Donations	16	346,700	5,625	352,325	284,968	110,259	395,227
Investment income		59	160	219	5	18	23
Other income		1,848	-	1,848	-	-	-
TOTAL		<u>348,607</u>	<u>5,785</u>	<u>354,392</u>	<u>284,973</u>	<u>110,277</u>	<u>395,250</u>
EXPENDITURE ON:							
Charitable activities	17	280,201	5,256	285,457	206,296	1,000	207,296
TOTAL		<u>280,201</u>	<u>5,256</u>	<u>285,457</u>	<u>206,296</u>	<u>1,000</u>	<u>207,296</u>
NET INCOME/(EXPENDITURE)		68,406	529	68,935	78,677	109,277	187,954
OTHER LOSSES		(1,806)	-	(1,806)	-	-	-
NET MOVEMENT IN FUNDS		66,600	529	67,129	78,677	109,277	187,954
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		<u>326,351</u>	<u>192,632</u>	<u>518,983</u>	<u>247,674</u>	<u>83,355</u>	<u>331,029</u>
TOTAL FUNDS CARRIED FORWARD		<u>392,951</u>	<u>193,161</u>	<u>586,112</u>	<u>326,351</u>	<u>192,632</u>	<u>518,983</u>

GRACE CHURCH EXETER

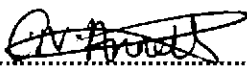
BALANCE SHEET

AS AT 31ST AUGUST 2022

	Note	£	At 31 st August 2022 £	£	At 31 st August 2021 £
FIXED ASSETS:					
Tangible assets	3		6,686		12,028
CURRENT ASSETS:					
Debtors	4	23,802		32,204	
Cash at bank and in hand		557,361		476,066	
			<u>581,163</u>		<u>508,270</u>
LIABILITIES:					
Amounts falling due within one year	5	(1,737)		(1,315)	
NET CURRENT ASSETS			579,426		506,955
TOTAL NET ASSETS			586,112		518,983
THE FUNDS OF THE CHARITY:					
Restricted Income Funds	6		193,161		192,632
Unrestricted Funds		224,183		138,917	
Designated Fund	8	168,768		187,434	
			<u>392,951</u>		<u>326,351</u>
TOTAL CHARITY FUNDS			586,112		518,983

The notes on pages 12-18 form an integral part of these accounts.

These accounts were approved by the trustees on*9th February 2023*.....and signed on their behalf by:


.....
Trustee

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

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) (effective 1st January 2019) 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 as amended by the Charities Act 2022.

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. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

1. ACCOUNTING POLICIES (continued)

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.

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.

GRACE CHURCH EXETER TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

3. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
Brought Forward 1 st September 2021	28,012
Additions in the year	2,997
Disposals in the year	(2,935)
	28,074
DEPRECIATION	
Brought Forward 1 st September 2021	15,984
Charge for the year	6,138
Disposals in the year	(734)
	21,388
NET BOOK VALUE	
At 31st August 2022	6,686
At 31 st August 2021	12,028

4. DEBTORS

	2022	2021
	£	£
Gift aid and GASDS tax refunds	20,052	27,974
Other Debtors	1,575	2,055
Prepayments	2,175	2,175
	23,802	32,204
	23,802	32,204

5. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other Creditors	387	15
Accruals	1,350	1,300
	1,737	1,315
	1,737	1,315

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

6. RESTRICTED FUNDS

	Fund Balances Brought Forward	Income	Expenditure	Fund Balances Carried Forward
	£	£	£	£
Building Fund	118,151	5,783	(2,256)	121,678
Covid Support Fund	975	-	(500)	475
Covid Recovery Fund	36,753	-	(2,500)	34,253
Supporting Families Fund	36,753	2	-	36,755
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	192,632	5,785	(5,256)	193,161
	<hr/>	<hr/>	<hr/>	<hr/>

The restricted building fund represents monies given specifically for the purchase of a new building. As stated in note 15 on page 17, in November 2022 the charity completed the purchase of Lydia House for £247,500. The restricted building fund balance and much of the designated building fund will have been used to purchase this property.

The Covid Support fund represent monies given for the support of individuals through the Covid 19 pandemic. £500 was spent during the year leaving a balance of £475 carried forward to be spent in the current year.

The Covid Recovery Fund and Supporting Families Fund were set up last year following generous gift day donations. A gift of £2,500 was made to a CIC, 'Co-Create' to support their work in running courses to add recovery and rehabilitation of people from probation, domestic abuse and vulnerable backgrounds. The balances on both of these funds will continue to be spent in the current and future years.

PREVIOUS YEAR

	Fund Balances Brought Forward	Income	Expenditure	Fund Balances Carried Forward
	£	£	£	£
Building Fund	81,380	36,771	-	118,151
Covid Support Fund	1,975	-	(1,000)	975
Covid Recovery Fund	-	36,753	-	36,753
Supporting Families Fund	-	36,753	-	36,753
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	83,355	110,277	(1,000)	192,632
	<hr/>	<hr/>	<hr/>	<hr/>

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

7. ANALYSIS OF FUNDS

	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Fixed Assets	-	-	6,686	6,686
Current Assets	193,161	168,768	219,234	581,163
Liabilities: Due within one year	-	-	(1,737)	(1,737)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets	193,161	168,768	224,183	586,112
	<hr/>	<hr/>	<hr/>	<hr/>

PREVIOUS YEAR

	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Fixed Assets	-	-	12,028	12,028
Current Assets	192,632	187,434	128,204	508,270
Liabilities: Due within one year	-	-	(1,315)	(1,315)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets	192,632	187,434	138,917	518,983
	<hr/>	<hr/>	<hr/>	<hr/>

8. DESIGNATED FUNDS

The balance of designated funds at 31st August 2022 totalled £168,768 consisting of £2,453 designated by the trustees for future giving and £166,315 designated by the trustees for the purchase of a new building.

9. CHARITABLE GIVING

The Charity made gifts totalling £53,898 during the year.

£52,250 was given to 11 organisations in the year. In addition, gifts totalling £1,648 were given to individuals in the year.

10. EMPLOYMENT COSTS

Total remuneration for the year amounted to £147,011 for 8 employees.

Gross salaries amounted to £133,765. Employer's NIC amounted to £7,806 net of employment allowance. Pension costs amounted to £5,440.

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

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

11. TRUSTEES' REMUNERATION AND EXPENSES

Stuart Alred was employed by the CIO as full time Pastor during the year. Stuart was also a trustee of the CIO to 31st March 2022. The CIO's constitution allows him to be remunerated. During the financial period Stuart was a trustee, he received a gross salary of £25,000 and £1,175 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 year ended 31st August 2022 nor for the year to 31st August 2021.

12. RELATED PARTY TRANSACTIONS

Chloe Alred, wife of pastor Stuart Alred received a salary in the year of £3,911.

There were no further related party transactions during the year ended 31st August 2022.

13. ACCOUNTANCY AND INDEPENDENT EXAMINATION

£1,360 was paid to the independent examiner for providing an independent examination to the charity. The fee included the preparation of the final accounts.

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.

15. POST BALANCE SHEET EVENTS

On 25th November 2022, the charity purchased Lydia House, 140 Cowick Street, St Thomas Exeter for £247,500. The property will act as the new church 'hub' enabling the church to use this flexible space for both church group activities and office space.

GRACE CHURCH EXETER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST AUGUST 2022

		Year to 31 st August 2022			Year to 31 st August 2021		
16.	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM:							
Donations							
		298,458	4,500	302,958	227,835	92,903	320,738
		48,242	1,125	49,367	55,275	17,356	72,631
		-	-	-	1,858	-	1,858
		<u>348,700</u>	<u>5,625</u>	<u>352,325</u>	<u>284,968</u>	<u>110,259</u>	<u>395,227</u>
EXPENDITURE ON:							
Charitable activities							
		973	-	973	948	-	948
	9	50,898	3,000	53,898	32,022	1,000	33,022
		4,393	-	4,393	1,474	-	1,474
		524	-	524	764	-	764
	10	147,011	-	147,011	120,762	-	120,762
		7,894	-	7,894	4,887	-	4,887
		3,500	-	3,500	1,777	-	1,777
		24,103	-	24,103	6,000	-	6,000
		3,128	-	3,128	2,959	-	2,959
		18,460	-	18,460	19,151	-	19,151
		1,718	-	1,718	1,331	-	1,331
		6,464	-	6,464	4,644	-	4,644
		141	-	141	126	-	126
		3,496	-	3,496	1,408	-	1,408
		6,138	-	6,138	6,463	-	6,463
		-	2,256	2,256	-	-	-
	13	1,360	-	1,360	1,580	-	1,580
		<u>280,201</u>	<u>5,256</u>	<u>285,457</u>	<u>206,296</u>	<u>1,000</u>	<u>207,296</u>