



GRACE TABERNACLE PENTECOSTAL ASSEMBLIES			Charity No (if any)	1089184	CC17a
Annual accounts for the period					
Period start date	01/01/2022	To	Period end date	31/12/2022	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Restricted			Total this year £	Total last year £
			Unrestricted funds £	income funds £	Endowment funds £		
			F01	F02	F03	F04	F05
Incoming resources (Note 3)							
Incoming resources from generated funds			155,482	5,176		160,658	162,188
Voluntary income		S01	-	-	-	-	-
Activities for generating funds		S02	-	-	-	-	-
Investment income		S03	-	89	-	89	1
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	34,728	88,783	-	123,511	67,116
Total incoming resources		S06	190,210	94,048	-	284,258	229,305
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	12,381	7,772	-	20,153	46,709
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
Charitable activities		S10	94,486	-	-	94,486	93,022
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	18,152	73,376	-	91,528	44,225
Total resources expended		S13	125,019	81,148	-	206,167	183,956
Net incoming/(outgoing) resources before transfers		S14	65,191	12,900	-	78,091	45,349
Gross transfers between funds		S15	- 32,806	32,806		-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	32,385	45,706	-	78,091	45,349
Other recognised gains/(losses)							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Gains and losses on investment assets		S18	-	-	-	-	-
Net movement in funds		S19	32,385	45,706	-	78,091	45,349
Total funds brought forward		S20	42,705	53,393	-	96,098	50,749
Total funds carried forward		S21	75,090	99,099	-	174,189	96,098

Section B Balance sheet

	Note	Restricted			Total this year £	Total last year £
		Unrestricted funds £	income funds £	Endowment funds £		
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	24,892	1,786,722	-	1,811,614	1,813,536
	B02	-	-	-	-	-
Investments (Note 10)	B03	-	-	-	-	-
Total fixed assets	B04	24,892	1,786,722	-	1,811,614	1,813,536
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	325	-	-	325	954
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	59,851	333	-	60,184	27,881
Total current assets	B09	60,176	333	-	60,509	28,835
Creditors: amounts falling due within one year (Note 12)	B10	9,978	1,687,956	-	1,697,934	1,746,273
Net current assets/(liabilities)	B11	50,198	- 1,687,623	-	- 1,637,425	- 1,717,438
Total assets less current liabilities	B12	75,090	99,099	-	174,189	96,098
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
Net assets	B15	75,090	99,099	-	174,189	96,098
Funds of the Charity						
Unrestricted funds	B16	75,090			75,090	96,098
	B17	-			-	-
Restricted income funds (Note 13)	B18		-		-	-
Endowment funds (Note 13)	B19			-	-	-
Total funds	B20	75,090	-	-	75,090	96,098

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PASTOR REID	07/08/2023

Section C**Notes to the accounts****Note 1 Basis of preparation**

This section should be completed by all charities .

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with*

✓

 Accounting Standards;
- or

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 Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act.

N/A

* -Tick as appropriate:

- if all relevant disclosures shown in the pack have been given then please tick “Accounting Standards”;
- if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick “Financial Reporting Standards for Smaller Enterprises (FRSSE)”.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

**POLICIES ADOPTED
ADDITIONAL TO OR
DIFFERENT FROM THOSE
ABOVE**

NONE

Note 3 Analysis of incoming resources

Incoming resources may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Voluntary income	TITHES AND OFFERINGS	160,658	162,188
	RENTAL INCOME	84,783	14,100
	INVESTMENT INCOME	89	1
	OTHER	38,728	53,016
		-	-
	Total	284,258	229,305
Activities for generating funds		-	-
		-	-
		-	-
		-	-
		-	-
	Total	-	-
Investment income	INTEREST RECEIVED	89	1
		-	-
		-	-
		-	-
		-	-
	Total	89	1
Incoming resources from charitable activities		-	-
		-	-
		-	-
		-	-
		-	-
	Total	-	-

Section C	Notes to the accounts	(cont)
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Note 4 Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Costs of generating voluntary income	ADMINISTRATIVE EXPENSES	94,486	93,022
		-	-
		-	-
		-	-
	Total	94,486	93,022
Fundraising trading costs		-	-
		-	-
		-	-
		-	-
	Total	-	-
Investment management costs		20,153	46,709
		-	-
	Total	20,153	46,709
Charitable activities		91,528	44,225
		-	-
		-	-
		-	-
	Total	91,528	44,225
Governance costs		-	-
		-	-
		-	-
	Total	-	-

Section C	Notes to the accounts	(cont)
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Note 5 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Note 6 Details of certain items of expenditure

6.1 Trustee expenses

Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
NIL	NIL
£0	£0

6.2 Fees for examination or audit of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
4200	3840

Section C	Notes to the accounts	(cont)
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Note 7 **Paid employees**
Please complete this note if the charity has any employees.

7.1 Staff Costs

	This year £	Last year £
Gross wages, salaries and benefits in kind	46,366	45,205
Employer's National Insurance costs	6,314	4,628
Pension costs	-	-
Total staff costs	52,680	49,833

7.2 Average number of full-time equivalent employees in the year

	This year Number	Last year Number
The parts of the charity in which the employees work		
Fundraising	1	1
Charitable Activities	1	1
Governance	1	1
Other	-	-
Total	3	3

7.3 Defined contribution pension scheme

Please complete if a defined contribution pension scheme is operated.

Brief details of the scheme	N/A
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	This year £	Last year £
The costs of the scheme to the charity for the year	0	0
The amount of any contributions outstanding at the year end	0	0
The amount of any contributions prepaid at the year end	0	0

Section C	Notes to the accounts	(cont)
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Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Grants to institutions Total amount £	Grants to individuals Total amount £
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Total	-	-

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity basis" please give details of any support cost associated with grantmaking. Please enter "Nil" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking

£0

8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
		-
		-
		-
Total grants to institutions		-

Section C**Notes to the accounts****(cont)****Note 9 Tangible fixed assets***Please complete this note if the charity has any tangible fixed assets***9.1 Cost or valuation**

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Payments on account and assets under construction	Total
	£	£	£	£	£	£
Balance brought forward	1,786,722	-	33,395	68,037	-	1,888,154
Additions	-	-	-	3,428	-	3,428
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers *	-	-	-	-	-	-
Balance carried forward	1,786,722	-	33,395	71,465	-	1,891,582

9.2 Accumulated depreciation and impairment provisions

**Basis	SL or RB	SL or RB	RB	RB	SL or RB
** Rate			25	15	

Balance brought forward	-	-	28,915	45,703	-	74,618
Depreciation charge for year	-	-	1,120	4,230	-	5,350
Impairment provisions	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers*	-	-	-	-	-	-
Balance carried forward	-	-	30,035	49,933	-	79,968

9.3 Net book value

Brought forward	1,786,722	-	4,480	22,334	-	1,813,536
Carried forward	1,786,722	-	3,360	21,532	-	1,811,614

9.4 Revaluation*If any fixed assets have been revalued please give details of the valuer and method of valuation*

N/A

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

Note 10 Investment assets

Please complete this note if the charity has any investment assets.

10.1 Fixed assets investments

	£
Carrying (market) value at beginning of year	-
Add: additions to investments at cost	-
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	-
Carrying (market) value at end of year	-

Please provide below:

10.2 A breakdown of the market values of investments shown above agreeing with the balance sheet row B03.

10.3 A breakdown of the income from investments agreeing with SOFA row S03.

Analysis of investments

	10.2 Market value at year end £	10.3 Income from investments for the year £
Investment properties	-	-
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	-	-
Investments in subsidiary or connected undertakings and companies	-	-
Securities not listed on a recognised Stock Exchange	-	-
Cash held as part of the investment portfolio	-	-
Other investments	-	-
Total	-	-

10.4 Material investment holdings

If any single investment is material in terms of its value (for example represents more than 5 per cent of the value of the charity's total investments) please provide details.

Investment held	
Market Value	

Section C	Notes to the accounts	(cont)
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Note 11 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

Analysis of debtors

Trade debtors

Amounts due from subsidiary and associated undertakings

Other debtors

Prepayments and accrued income

Total

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
-	-	-	-
-	-	-	-
325.0	954.0	-	-
-	-	-	-
325.0	954.0	-	-

Note 12 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

12.1 Analysis of creditors

Loans and overdrafts

Trade creditors

Amounts due to subsidiary and associated undertakings

Other creditors

Accruals and deferred income

Total

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
1,687,956	1,734,475	-	-
-	-	-	-
-	-	-	-
9,978	11,798	-	-
-	-	-	-
1,697,934	1,746,273	-	-

12.2 Security over assets

If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.

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Section C	Notes to the accounts	(cont)
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Note 13 **Endowment and restricted income funds**

Please complete this section if the charity has any endowment or restricted income funds.

13.1 Funds held

Please give a brief description of any of the following type of funds held by the charity:

- permanent endowment funds (PE);
- expendable endowment funds (EE); and
- restricted income funds, including special trusts, of the charity (R).

Fund Name	Type PE, EE or R	Purpose and Restrictions

13.2 Movements of major funds

Please give details of the movements of the major funds summarised in the restricted and endowment columns of the Statement of Financial Activities.

Fund names	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Fund balances carried forward £
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Total Funds	-	-	-	-	-	-

13.3 Transfers between funds

Please give details of any transfers between funds.

From Fund (Name)	To Fund (Name)	Reason	Amount
UNRESTRICTED	RESTRICTED	TO MAINTAIN A POSITIVE BANK BALANCE	32806

Section C	Notes to the accounts	(cont)
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Note 14 Transactions with related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in note 6) details of such transactions should be provided in this note. If there are no transactions to report, please enter "None" in the relevant boxes.

14.1 Remuneration and benefits

Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee or other related parties by the charity or any institution or company connected with it.

Name of trustee or connected party	Legal authority (eg order, governing document)	Amounts paid or benefit value	
		This year £	Last year £
REVEREND PAUL REID	CONTRACT OF EMPLOYMENT	46,366	45,205

14.2 Loans

Please give details of and amounts owing to or from the charity's trustees or other related parties by the charity at the year end.

	Name of trustee or connected party	Legal authority	Amount owing	
			This year £	Last year £
Due to trustees and related parties				
Due from trustees and related parties				

14.3 Other transaction(s) with trustees or related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a trustee or related party has a material interest.

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	This year £	Last year £

Note 15	Additional Disclosures
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The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

CHARITY No: 1089184

GRACE TABERNACLE
PENTECOSTAL ASSEMBLIES OF THE WORLD INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ACCOUNTING HOUSE COMPANY LIMITED
- *Bray on Thames* -

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

31 DECEMBER 2022

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GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

31 DECEMBER 2022

TRUSTEES P.A. Reid
 J. Pitt
 Bishop L. Thomas
 P.P. Reid

CHARITY NUMBER 1089184 (Registered in England & Wales)

ACCOUNTANTS The Accounting House Co Ltd
 WeirBank
 Monkey Island Lane
 Bray on Thames
 SL6 2ED

BANKERS NatWest Bank plc
 57 Victoria Street
 London
 SW1H 0HN

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

TRUSTEES ANNUAL REPORT

The Trustees submit their financial statements for the year ended 31 December 2022.

LEGAL STATUS

Grace Tabernacle - Pentecostal Assemblies of the World Inc. is governed by a constitution and is a registered charity number: 1089184. It's address is Grace House, Grenaby Road, Croydon CR0 2EJ.

OBJECTIVES

The object of the charity is to promote the Christian religion in the South of England. It has the following specific investment powers:-

Power to collect, accept, issue appeals for donations and to do all things that shall further the attainment of the objects of the Church; and,

Power to invest money, real and personal property; and

Power to be at liberty to borrow as required by law.

CHARITY'S ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

To promote Christian faith through:

Regular Services
Regular Sunday School teaching
Bible Study Classes
Looking After Youth

The structure of the Church comprises of a Pastor, Ministers, Deacons and Sunday School teachers.

The Church holds regular conferences for different age groups of the congregation:-

Liaising with local churches of the local community
Liaising with Pentecostal Churches in the UK and throughout the world

Apart from the Pastor, all are volunteers.

The charity did not experience any deficits in it's fund raising activities.

RESERVES POLICY

The Charity has two types of reserves namely a general reserve which represents the unrestricted funds reserve stands as £75,090 (2021 : £42,705) and a building fund reserve which represents the restricted building fund reserve stands at £99,099 (2021: £53,393).

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

TRUSTEES ANNUAL REPORT (continued)

GIFT AID CLAIMS

The Charity received Gift Aid claims of £34,337 during the year (2020 : £30,227).

INVESTMENT SELECTION POLICY

Short term - short term fixed deposit and money market account.

REVIEW OF MAJOR RISK

Health and safety, annual fire inspection to comply with fire regulations.

The Charity has building and public liability insurance covering the buildings.

DECLARATION

I declare, in my capacity of Trustee, that:-

The Trustees have approved the report above and overleaf and have authorised me to sign on their behalf.

.....
P.A. REID

7 August 2023

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE OF

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

We report on the accounts of the Charity for the year ended 31 December 2022 which are attached.

Respective responsibilities of trustees and examiners

As the Charity's management committee, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

THE ACCOUNTING HOUSE CO LTD

WeirBank
Monkey Island Lane
Bray on Thames
SL6 2ED

7 August 2023

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022			2021
	UNRESTRICTED	RESTRICTED	TOTAL	
	FUNDS	FUNDS		
	£	£	£	£
INCOMING RESOURCES				
Tithes and donations	155,482	5,176	160,658	131,961
Grants received	-	4,000	4,000	28,586
Rent receivable	-	84,783	84,783	14,100
Tax refundable	34,337	-	34,337	30,227
HMRC - CRJS (Furlough payments)	-	-	-	24,430
Rates refunded	391	-	391	-
Bank deposit interest	-	89	89	1
Total incoming resources	190,210	94,048	284,258	229,305
RESOURCES EXPENDED				
Establishment expenses	12,381	7,772	20,153	46,709
Administrative expenses	94,486	-	94,486	78,580
Financial and other expenses	18,152	73,376	91,528	58,667
Total resources expended	125,019	81,148	206,167	183,956
Net incoming resources before transfers	65,191	12,900	78,091	45,349
Gross transfers between funds	(32,806)	32,806	-	-
Net incoming resources after transfers	32,385	45,706	78,091	45,349

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022		2021
	UNRESTRICTED	RESTRICTED	TOTAL	
	FUNDS	FUNDS		£
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Establishment expenses:				
Rent, rates, water and services	-	-	-	559
Insurance	4,213	-	4,213	4,061
Utilities	6,128	-	6,128	4,034
Repairs and maintenance	2,040	7,772	9,812	38,055
	<u>12,381</u>	<u>7,772</u>	<u>20,153</u>	<u>46,709</u>
Administrative expenses:				
Salaries	46,366	-	46,366	45,205
Employers NIC and love offerings	6,314	-	6,314	4,628
Travel expenses	5,379	-	5,379	2,119
Summer camp expenses	6,660	-	6,660	2,866
Care ministry	1,740	-	1,740	-
Youth ministry	790	-	790	882
Hospitality and catering	8,349	-	8,349	2,712
Donations	713	-	713	150
Printing, postage and stationery	1,807	-	1,807	1,117
Telephone	3,139	-	3,139	3,377
Pension costs	3,496	-	3,496	3,394
Sundry expenses	625	-	625	567
Gift and special offerings	923	-	923	885
Barnabas fund	-	-	-	200
ECN & District Association	120	-	120	120
Health insurance	1,377	-	1,377	1,377
Church music expenses	2,007	-	2,007	5,444
Software costs	2,633	-	2,633	3,005
Women's ministry	587	-	587	82
Sponsorship costs	-	-	-	-
Visiting Ministers expenses	1,211	-	1,211	450
Treasurers Honorariums	250	-	250	-
	<u>94,486</u>	<u>-</u>	<u>94,486</u>	<u>78,580</u>
Financial and other expenses:				
Bank charges	88	-	88	
Loan interest	-	73,376	73,376	44,225
Accountancy	4,200	-	4,200	3,840
Legal and professional	470	-	470	1,900
Hire purchase interest	811	-	811	811
Volunteer costs	7,233	-	7,233	2,042
Depreciation	5,350	-	5,350	5,849
	<u>18,152</u>	<u>73,376</u>	<u>91,528</u>	<u>58,667</u>

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**BALANCE SHEET****31 DECEMBER 2022**

	Notes	2022			2021
		UNRESTRICTED	RESTRICTED	TOTAL	
		FUNDS £	FUNDS £	£	£
FIXED ASSETS					
Tangible assets	2	24,892	1,786,722	1,811,614	1,813,536
CURRENT ASSETS					
Debtors	3	325	-	325	954
Cash at bank and in hand		59,851	333	60,184	27,881
		60,176	333	60,509	28,835
CURRENT LIABILITIES	4				
Tax and social security costs		1,146	-	1,146	885
Accruals		7,424	-	7,424	6,747
Other creditors		1,408	1,687,956	1,689,364	1,738,641
		9,978	1,687,956	1,697,934	1,746,273
NET CURRENT (LIABILITIES)/ASSETS		50,198	(1,687,623)	(1,637,425)	(1,717,438)
TOTAL ASSETS LESS CURRENT LIABILITIES		75,090	99,099	174,189	96,098
Financed by:					
Reserves	5	75,090	99,099	174,189	96,098

These financial statements were approved and signed on behalf of the Council of Management

..... P. A. REID (Pastor)

..... V. REID (Treasurer)

7 August 2023
 DATE

NOTES TO THE ACCOUNTS

31 DECEMBER 2022

1 ACCOUNTING POLICIES

Accounting convention:

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

Depreciation:

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life, on the following annual bases:

Furniture and equipment	: 15% reducing balance
Computers	: 33.33% on cost
Motor vehicles	: 25% on cost

	Freehold Land & Buildings £	Motor Vehicles £	Fixtures Furniture & Equipment £	Computer £	Total £
2 FIXED ASSETS					
Cost:					
At 1 January 2022	1,786,722	33,395	48,825	19,212	1,888,154
Additions	-	-	2,628	800	3,428
At 31 December 2022	<u>1,786,722</u>	<u>33,395</u>	<u>51,453</u>	<u>20,012</u>	<u>1,891,582</u>
Depreciation:					
At 1 January 2022	-	28,915	29,340	16,363	74,618
Charge for the period	-	1,120	3,317	913	5,350
At 31 December 2022	<u>-</u>	<u>30,035</u>	<u>32,657</u>	<u>17,276</u>	<u>79,968</u>
Net Book Value:					
At 31 December 2022	<u>1,786,722</u>	<u>3,360</u>	<u>18,796</u>	<u>2,736</u>	<u>1,811,614</u>
At 31 December 2021	<u>1,786,722</u>	<u>4,480</u>	<u>19,485</u>	<u>2,849</u>	<u>1,813,536</u>
				2022	2021
				£	£
3 DEBTORS					
Prepayments				325	954
Other debtors				-	-
				<u>325</u>	<u>954</u>
4 CURRENT LIABILITIES					
Taxes and social security costs				1,146	885
Accruals and deferred income				7,424	6,747
Hire purchase creditors				1,408	4,166
Other creditors				1,687,956	1,734,475
				<u>1,697,934</u>	<u>1,746,273</u>
	General Reserve £	Restricted Reserve £	Total 2022 £	Total 2021 £	
5 RESERVES					
At 1 January 2022	42,705	53,393	96,098	50,749	
Net incoming resources	32,385	45,706	78,091	45,349	
	<u>75,090</u>	<u>99,099</u>	<u>174,189</u>	<u>96,098</u>	
Apportions	-	-	-	-	
At 31 December 2022	<u>75,090</u>	<u>99,099</u>	<u>174,189</u>	<u>96,098</u>	