

**CHARITY No: 1089184**

**GRACE TABERNACLE**  
**PENTECOSTAL ASSEMBLIES OF THE WORLD INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**

**31 DECEMBER 2023**

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**GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**

**31 DECEMBER 2023**

**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 2023.

#### **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 £146,044 (2022 : £75,090) and a building fund reserve which represents the restricted building fund reserve stands at £29,979 (2022: £99,099).

**GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**

**TRUSTEES ANNUAL REPORT (continued)**

**GIFT AID CLAIMS**

The Charity received Gift Aid claims of £31,629 during the year (2022 : £34,337).

**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 2024

## **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 2023 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**

Inconnection 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 2024

**GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>			<b>2022</b>
	<b>UNRESTRICTED FUNDS £</b>	<b>RESTRICTED FUNDS £</b>	<b>TOTAL £</b>	<b>£</b>
<b>INCOMING RESOURCES</b>				
Tithes and donations	153,109	3,257	156,366	160,658
Grants received	-	3,124	3,124	4,000
Rent receivable	-	79,883	79,883	84,783
Tax refundable	31,692	-	31,692	34,337
HMRC - CRJS (Furlough payments)	-	-	-	-
Rates refunded	-	-	-	391
Bank deposit interest	-	372	372	89
<b>Total incoming resources</b>	<b>184,801</b>	<b>86,636</b>	<b>271,437</b>	<b>284,258</b>
<b>RESOURCES EXPENDED</b>				
Establishment expenses	15,475	4,454	19,929	20,153
Administrative expenses	112,938	-	112,938	94,486
Financial and other expenses	24,059	112,677	136,736	91,528
<b>Total resources expended</b>	<b>152,472</b>	<b>117,131</b>	<b>269,603</b>	<b>206,167</b>
<b>Net incoming resources before transfers</b>	<b>32,329</b>	<b>( 30,495)</b>	<b>1,834</b>	<b>78,091</b>
<b>Gross transfers between funds</b>	<b>38,625</b>	<b>( 38,625)</b>	<b>-</b>	<b>-</b>
<b>Net incoming resources after transfers</b>	<b>70,954</b>	<b>( 69,120)</b>	<b>1,834</b>	<b>78,091</b>

**GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023		2022
	UNRESTRICTED	RESTRICTED	TOTAL	
	FUNDS	FUNDS		£
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
<b>Establishment expenses:</b>				
Rent, rates, water and services	2,694	-	2,694	-
Insurance	4,318	-	4,318	4,213
Utilities	6,678	-	6,678	6,128
Repairs and maintenance	1,785	4,454	6,239	9,812
	15,475	4,454	19,929	20,153
<b>Administrative expenses:</b>				
Salaries	53,012	-	53,012	46,366
Employers NIC and love offerings	4,279	-	4,279	6,314
Travel expenses	7,768	-	7,768	5,379
Summer camp expenses	7,024	-	7,024	6,660
Care ministry	3,137	-	3,137	1,740
Youth ministry	1,649	-	1,649	790
Hospitality and catering	2,213	-	2,213	8,349
Donations	2,800	-	2,800	713
Printing, postage and stationery	2,475	-	2,475	1,807
Telephone	3,122	-	3,122	3,139
Pension costs	3,601	-	3,601	3,496
Sundry expenses	749	-	749	625
Gift and special offerings	2,557	-	2,557	923
Barnabas fund	150	-	150	-
ECN & District Association	120	-	120	120
Health insurance	1,377	-	1,377	1,377
Church music expenses	5,540	-	5,540	2,007
Software costs	1,925	-	1,925	2,633
Women's ministry	6,270	-	6,270	587
Church assessment costs	600	-	600	-
Training costs	600	-	600	-
Tuition costs	1,620	-	1,620	-
Visiting Ministers expenses	50	-	50	1,211
Treasurers Honorariums	300	-	300	250
	112,938	-	112,938	94,486
<b>Financial and other expenses:</b>				
Bank charges	28	-	28	88
Loan interest	-	112,677	112,677	73,376
Accountancy	4,192	-	4,192	4,200
Legal and professional	7,362	-	7,362	470
Hire purchase interest	-	-	-	811
Volunteer costs	7,258	-	7,258	7,233
Depreciation	5,219	-	5,219	5,350
	24,059	112,677	136,736	91,528



**GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC****BALANCE SHEET****31 DECEMBER 2023**

	Notes	2023			2022
		UNRESTRICTED	RESTRICTED	TOTAL	
		FUNDS £	FUNDS £	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2	25,512	1,786,722	1,812,234	1,811,614
<b>CURRENT ASSETS</b>					
Debtors	3	7,205	-	7,205	325
Cash at bank and in hand		124,042	13,805	137,847	60,184
		131,247	13,805	145,052	60,509
<b>CURRENT LIABILITIES</b>	4				
Tax and social security costs		1,285	-	1,285	1,146
Accruals		8,880	-	8,880	7,424
Other creditors		550	1,770,548	1,771,098	1,689,364
		10,715	1,770,548	1,781,263	1,697,934
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		120,532	( 1,756,743)	( 1,636,211)	( 1,637,425)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		146,044	29,979	176,023	174,189
<b>Financed by:</b>					
Reserves	5	146,044	29,979	176,023	174,189

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

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

..... V. REID (Treasurer)

7 August 2024

..... DATE

**NOTES TO THE ACCOUNTS**

**31 DECEMBER 2023**

**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

	<b>Freehold Land &amp; Buildings £</b>	<b>Motor Vehicles £</b>	<b>Fixtures Furniture &amp; Equipment £</b>	<b>Computer £</b>	<b>Total £</b>
<b>2 FIXED ASSETS</b>					
<b>Cost:</b>					
At 1 January 2023	1,786,722	33,395	51,453	20,012	1,891,582
Additions	-	-	5,839	-	5,839
At 31 December 2023	<u>1,786,722</u>	<u>33,395</u>	<u>57,292</u>	<u>20,012</u>	<u>1,897,421</u>
<b>Depreciation:</b>					
At 1 January 2023	-	30,035	32,657	17,276	79,968
Charge for the period	-	840	3,695	684	5,219
At 31 December 2023	<u>-</u>	<u>30,875</u>	<u>36,352</u>	<u>17,960</u>	<u>85,187</u>
<b>Net Book Value:</b>					
At 31 December 2023	<u>1,786,722</u>	<u>2,520</u>	<u>20,940</u>	<u>2,052</u>	<u>1,812,234</u>
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>
				<b>2023</b>	<b>2022</b>
<b>3 DEBTORS</b>				<b>£</b>	<b>£</b>
Prepayments				316	325
Other debtors				6,889	-
				<u>7,205</u>	<u>325</u>
<b>4 CURRENT LIABILITIES</b>					
Taxes and social security costs				1,285	1,146
Accruals and deferred income				8,880	7,424
Hire purchase creditors				-	1,408
Other creditors				1,771,098	1,687,956
				<u>1,781,263</u>	<u>1,697,934</u>
	<b>General Reserve £</b>	<b>Restricted Reserve £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>	
<b>5 RESERVES</b>					
At 1 January 2023	75,090	99,099	174,189	96,098	
Net incoming resources	70,954	( 69,120)	1,834	78,091	
At 31 December 2023	<u>146,044</u>	<u>29,979</u>	<u>176,023</u>	<u>174,189</u>	