

CHARITY No: 1089184

GRACE TABERNACLE
PENTECOSTAL ASSEMBLIES OF THE WORLD INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

31 DECEMBER 2024

INDEX

	Page
Charity Information	1
Trustees Annual Report	2-3
Independent Examiner's Report	4
Statement of Financial Activities	5-6
Balance Sheet	7
Notes to the Accounts	8

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

31 DECEMBER 2024

TRUSTEES	P.A. Reid J. Pitt Bishop L. Thomas P.P. Reid Rev Damien Luke
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 2024.

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 Charis House, Grenaby Road, Croydon CR0 2ET.

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 £163,801 (2023 : £146,044) and a building fund reserve which represents the restricted building fund reserve stands at £7,143 (2023: £29,979).

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC

TRUSTEES ANNUAL REPORT (continued)

GIFT AID CLAIMS

The Charity received Gift Aid claims of £35,459 during the year (2023 : £31,629).

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

24 September 2025

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 2024 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

24 September 2025

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024			2023
	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL £	£
INCOMING RESOURCES				
Tithes and donations	156,948	2,180	159,128	156,366
Grants received	-	-	-	3,124
Rent receivable	-	116,361	116,361	79,883
Tax refundable	35,459	-	35,459	31,692
Tuition incoming	-	1,140	1,140	-
Bank deposit interest	-	757	757	372
Total incoming resources	192,407	120,438	312,845	271,437
RESOURCES EXPENDED				
Establishment expenses	24,229	4,776	29,005	19,929
Administrative expenses	119,183	-	119,183	112,938
Financial and other expenses	59,089	110,647	169,736	136,736
Total resources expended	202,501	115,423	317,924	269,603
Net incoming resources before transfers	(10,094)	5,015	(5,079)	1,834
Gross transfers between funds	27,851	(27,851)	-	-
Net incoming resources after transfers	17,757	(22,836)	(5,079)	1,834

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024		2023
	UNRESTRICTED	RESTRICTED		
	FUNDS	FUNDS	TOTAL	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Establishment expenses:				
Rent, rates, water and services	1,490	-	1,490	2,694
Insurance	4,461	-	4,461	4,318
Utilities	9,212	-	9,212	6,678
Repairs and maintenance	9,066	4,776	13,842	6,239
	<u>24,229</u>	<u>4,776</u>	<u>29,005</u>	<u>19,929</u>
Administrative expenses:				
Salaries	55,002	-	55,002	53,012
Employers NIC and love offerings	1,278	-	1,278	4,279
Travel expenses	7,788	-	7,788	7,768
Summer camp expenses	6,830	-	6,830	7,024
Care ministry	2,279	-	2,279	3,137
Youth ministry	12,700	-	12,700	1,649
Mens ministry	257	-	257	-
Hospitality and catering	4,043	-	4,043	2,213
Donations	1,994	-	1,994	2,800
Printing, postage and stationery	1,729	-	1,729	2,475
Telephone	3,263	-	3,263	3,122
Pension costs	3,708	-	3,708	3,601
Sundry expenses	522	-	522	749
Gift and special offerings	645	-	645	2,557
Barnabas fund	150	-	150	150
ECN & District Association	120	-	120	120
Health insurance	1,407	-	1,407	1,377
Church music expenses	5,985	-	5,985	5,540
Software costs	1,187	-	1,187	1,925
Women's ministry	7,057	-	7,057	6,270
Church assessment costs	600	-	600	600
Training costs	339	-	339	600
Tuition costs	-	-	-	1,620
Visiting Ministers expenses	-	-	-	50
Treasurers Honorariums	300	-	300	300
	<u>119,183</u>	<u>-</u>	<u>119,183</u>	<u>112,938</u>
Financial and other expenses:				
Bank charges	41,916	-	41,916	28
Loan interest	-	110,647	110,647	112,677
Accountancy	4,560	-	4,560	4,192
Legal and professional	720	-	720	7,362
Volunteer costs	7,388	-	7,388	7,258
Depreciation	4,505	-	4,505	5,219
	<u>59,089</u>	<u>110,647</u>	<u>169,736</u>	<u>136,736</u>

GRACE TABERNACLE - PENTECOSTAL ASSEMBLIES OF THE WORLD INC**BALANCE SHEET****31 DECEMBER 2024**

	Notes	2024			2023
		UNRESTRICTED	RESTRICTED	TOTAL	
		FUNDS £	FUNDS £		£
FIXED ASSETS					
Tangible assets	2	22,480	1,786,722	1,809,202	1,812,234
CURRENT ASSETS					
Debtors	3	66,285	-	66,285	7,205
Cash at bank and in hand		70,283	7,898	78,181	137,847
		136,568	7,898	144,466	145,052
CURRENT LIABILITIES	4				
Tax and social security costs		1,002	-	1,002	1,285
Accruals		9,491	-	9,491	8,880
Other creditors		550	1,771,681	1,772,231	1,771,098
		11,043	1,771,681	1,782,724	1,781,263
NET CURRENT (LIABILITIES)/ASSETS		125,525	1,763,783	1,638,258	(1,636,211)
TOTAL ASSETS LESS CURRENT LIABILITIES		163,801	7,143	170,944	176,023
Financed by:					
Reserves	5	163,801	7,143	170,944	176,023

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

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

..... **V. REID (Treasurer)**

24 September 2025

..... **DATE**

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

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 2024	1,786,722	33,395	57,292	20,012	1,897,421
Additions	-	-	1,473	-	1,473
At 31 December 2024	<u>1,786,722</u>	<u>33,395</u>	<u>58,765</u>	<u>20,012</u>	<u>1,898,894</u>
Depreciation:					
At 1 January 2024	-	30,875	36,352	17,960	85,187
Charge for the period	-	630	3,362	513	4,505
At 31 December 2024	<u>-</u>	<u>31,505</u>	<u>39,714</u>	<u>18,473</u>	<u>89,692</u>
Net Book Value:					
At 31 December 2024	<u>1,786,722</u>	<u>1,890</u>	<u>19,051</u>	<u>1,539</u>	<u>1,809,202</u>
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>
				2024	2023
				£	£
3 DEBTORS					
Prepayments				185	316
Other debtors				66,100	6,889
				<u>66,285</u>	<u>7,205</u>
4 CURRENT LIABILITIES					
Taxes and social security costs				1,002	1,285
Accruals and deferred income				9,491	8,880
Other creditors				<u>1,772,231</u>	<u>1,771,098</u>
				<u>1,782,724</u>	<u>1,781,263</u>
		General Reserve £	Restricted Reserve £	Total 2024 £	Total 2023 £
5 RESERVES					
At 1 January 2024		146,044	29,979	176,023	174,189
Net incoming resources		17,757	(22,836)	(5,079)	1,834
At 31 December 2024		<u>163,801</u>	<u>7,143</u>	<u>170,944</u>	<u>176,023</u>