

Charity Registration No: 1096632

Company Registration No: 4626536 (England and Wales)

THE GRAIN HOUSE TRUST
TRUSTEES' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

THE GRAIN HOUSE TRUST
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FOR THE YEAR ENDED 30TH JUNE 2023

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THE GRAIN HOUSE TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2023

OTHER WORKING NAMES:	Harvest Church Alton
TRUSTEES:	Mr C M Ellis (Chair) Mr G J Bland Mrs A J Diarra Mr P A Haddow Mr A C Lawrence Mrs S C Mills
SENIOR PASTOR	Mr A C Lawrence
COMPANY SECRETARY:	Mr C R Burrell
REGISTERED OFFICE:	Alton Maltings Centre Maltings Close Alton Hampshire GU34 1DT
CHARITY NUMBER:	1096632
COMPANY NUMBER:	4626536
AUDITORS:	Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB
BANKERS:	The Co-operative Bank Plc P O Box 101 1 Balloon Street Manchester M60 4EP

THE GRAIN HOUSE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2023

INTRODUCTION:

The trustees, who are also the directors of the charity for the purpose of the Companies Act, present their report together with the financial statements of the charity for the year ended to 30th June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objects

The charity's objects are to advance the Christian faith in accordance with the Statement of beliefs appearing in the Schedule to the Memorandum of the Trust; to relieve persons in conditions of need or hardship or who are aged, infirm or sick; to promote and fulfil such other charitable purposes as the trustees think fit; such objectives as would be beneficial to the community in Alton, the United Kingdom and the world. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Aims, Objectives, Strategies and Activities for the year.

The aim of The Grain House Trust is to communicate the gospel of Jesus Christ through the ministry of Harvest Church Alton by demonstrating his love within the community.

Objectives:

Finance – The key objective of The Grain House Trust continues to be to ensure good financial resourcing to run Harvest Church effectively, and to meet the regular repayment of the loan that enabled the original conversion of Alton Maltings (AM) together with the ongoing maintenance of the building.

People – To play an active part in our local community by offering our current projects and services at Alton Maltings or by going out into the local community and offering them there.

Assets – To increase the use of Alton Maltings by Harvest Church, the community, and outside agencies through the Alton Maltings Centre Community Interest Company (AMCCIC).

Strategies:

Finance

Most of the funding for the Trust continues to be the generous giving by the members and supporters of Harvest Church. Non-charitable trading continues to be managed by the AMCCIC that manages AM under a licence agreement, running conferencing, room hire and catering.

People

The leadership focus is to equip, empower and release each person to see the kingdom of God expressed in and through each of our lives. We do this through creating multiple opportunities for people to receive training via our Sunday meetings, being part of our Life and Impact groups, being part of other ministry teams and one-off specific training opportunities. The leadership also provides encouragement for interaction in the community, be it in Alton or further afield.

Assets

For the major asset, Alton Maltings, to become more recognised as a community venue which can be widely used, be it by Harvest Church or those in Alton and the surrounding area. Alton Maltings is promoted internally and externally so that it is used as frequently as possible by the church, groups, and individuals.

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CHARITABLE ACTIVITIES AND ACHIEVEMENTS

The last year has been one of notable change, as we have sought to adapt to a post Covid world where many people have struggled to re-engage with their faith having 'got out of the habit' of actively being part of a church community. A number of distinct trends have emerged.

1. Several of our people who were a part of us pre Covid have not returned and now most likely will not. Many of these have found they no longer want to gather with a church. This has been around twenty people and is a great sadness to us. We are still needing to encourage people to be more involved since Covid, with the number of people serving either Sundays or mid-week still down at a time when we are looking to grow ministries.
2. We have seen an increase in the number of people becoming part of us, with a particular trend in the latter part of the year being the arrival of a number of people from overseas who are coming to work in and around Alton within the care sector. These people have faced considerable upheaval in moving to this country and adapting to a new culture. Most have needed help to settle and adjust which the church has been supporting. Their arrival has also changed the profile of our congregation in making it more diverse. By the summer of 2023 we had over twenty nations represented in our Sunday gatherings. This has also resulted in an increase of up to 50 % in numbers of children coming on Sundays, creating lots of opportunities as well as challenges.
3. Inflation has been a significant factor, especially around energy prices which we were fortunately well protected from because of a long-term fixed price contract on both gas and electricity. These deals mature in the financial year 2023-24, as a result there will be an impact on our finances by as much as a possible doubling of our bills – up to £25,000. At the same time, following significant effort we have a much clearer understanding of what maintaining the Maltings really costs and have been able to develop a planned maintenance program to do this and start to budget accordingly. These issues have significantly impacted budget planning for fiscal year 2023-4, representing an anticipated greater than 10% increase in total costs.
4. The requirement for ministry with those with financial and other needs is exponentially increasing. This is why we have played a pivotal role in starting a new charity for Alton – the Alton & District Community Relief Foundation (ADCRF), a follow on to the Resilience Fund which we supported, but which by design had a limited life span. We continue to actively promote CAP Debt, Cap Job Club, One Way, and Alton Food Bank where both employed staff are members of Harvest Church.
5. People are still asking questions about faith and wanting to pursue a relationship with God – we have been involved in a town wide Alpha course and run our own, helping 6-10 people take steps in their journey of faith and had the privilege of baptising four people too. We expect to repeat similar courses in the year ahead, starting with a town wide course in Sept 23. Other evangelistic endeavour has continued throughout the year including our Pop-up Christmas Carols and other events. As a church we continue to make sure all guests, are welcomed and helped to become part of our family.

In summer 2022 our Associate pastor and family went on an exploratory visit to North Carolina to consider whether God was calling them to relocate there. Following consultation with the eldership and others all agreed it was right for him to accept an appointment to start in September 2023. We therefore entered a period of transition in both the eldership and staff teams. Our response to this was to instigate a strategic review of how we have been doing as a church with a particular emphasis on staffing. Along with a lot of helpful reflections, together with a review of our finances and recognition of increases in building related costs, this review has highlighted two areas we feel we should particularly look to address. With our children's and families work growing we have decided to explore the appointment of a part time worker focused on this area. The second area has been around our communications which we have identified as needing improvement.

The trustees agreed to provide Andrew Lawrence (senior Pastor) with a 3-month sabbatical (three months paid Leave) in the late spring /early summer of 2023. He had the opportunity to rest, encounter God and have

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extra time with his family. Following this time, he has shared his reflections with the Elders, Deacons, and Trustees.

Our new deacons have done well and whilst still a small group have been developing their areas of responsibility. One is now leading our worship team; Another developing our focus on International Mission including a small team trip planned for summer 2023 to Uganda; A couple are working with our growing youth work with over twenty-five due to attend the Newday Festival in Summer 23. The Chair of the Trust completes that group. Our thanks to all who serve us so well. We would hope to recognise further deacons in due course.

The Trust's finances have been robust during the period, ending with a small surplus when at the start of the year we were anticipating a much larger shortfall of up to £50,000. This has been in part due to tighter cost control but also due to better than anticipated giving, albeit regular giving is still relatively flat. We have continued with two gift weeks per year which have enabled further one-off reductions in our mortgage along with giving to one off projects on the Maltings, International Mission, and funds towards the new ADCRF. As of July 2023, our mortgage is approximately £110,000 and we would hope to be able to clear this in the next year, which after 25 + years of giving for Alton Maltings will be a significant moment.

One of our values is to help people grow as disciples of Jesus. We do this through many different ways, but two new initiatives have been particularly significant in helping us over the last year. The first was a one-off event which we called a Marriage Enrichment Day – an opportunity for people who are married or even considering marriage to spend time together receiving great teaching and being together. This was followed by a seven-part marriage enrichment course to which around a dozen couples signed up. This next year we aim to use a similar format to run a parenting day with an optional follow-on course.

Our second key discipleship initiative has been to launch discipleship triplets, initially as a number of trial groups but with the expectation of multiplying these out to the whole church at the right time. The essence of the groups is not prayer or Bible study albeit we hope these may happen but helping each other to reflect around two key questions of "What is God currently doing in my life/talking to me about" and "How can we help and encourage each other to respond?"

Our Life Groups have continued to create a context for people to do life together, with a number of changes to groups over the year as they come more to reflect our core Life group values of being built around Jesus helping each other to grow in community, being really real with each other through committed accountable relationships, to help others come to know Jesus and to experience the goodness of His Kingdom through our everyday lives. We anticipate further growth in the number of Life Groups as we see several groups begin to grow. We recognise that our Life Group structures and particularly the role of Group Cluster leaders needs further development.

As is so often the case, any organisation is only as effective as the people involved. We have excellent staff and voluntary leaders and members covering so many areas of our church's life and we are so grateful for their wholehearted support and devotion to the Harvest Church family and our vision to impact Alton and our District.

Regular Activities

Life Groups. Continue to be the key for the life of Harvest Church providing pastoral care, friendship, fellowship, Bible study, prayer, and practical support.

Youth Life Group for those in school year 10-13.

Interest Groups for a variety of interest activities where like-minded people can meet.

The Source Work with children and young people to School year 9.

Alpha, we ran an Alpha course with other churches in Alton, the course explains and explores the Christian message. The course consists of 10 or 11 sessions.

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Stepping Stones Toddler Groups. The church runs two groups for pre-school children and their carers.

Lighthouse is a group for adults from 18 years onwards who have learning difficulties.

One Way is a group that tries to cross the barrier to people in the community who may be isolated, for reasons such as physical or mental health issues, addictions, or homelessness.

Fresh Start supporting people find freedom from life controlling habits.

Christians Against Poverty (CAP) - CAP Debt Help Service, and CAP Job Club. We continue to support CAP with the various ministries.

Alton Food Bank (Alton Christian Care Ltd.) The church continues to actively support the Food Bank. It provides dedicated warehouse space with its own entrance in which the food bank checks and stores over twenty tonnes of food donations each year.

Alton & District Community Relief Foundation (ADCRF) This is a joint project involving Harvest Church & other local churches, Alton Lions, Rotary Club, CAB. ADCRF aims to provide aid and assistance to individuals primarily as well as groups/organisations and help with the relief of poverty in Alton and the surround areas. Where possible ADCRF aims to collaborate with other local charities, service organisations and funding sources to promote a joined-up response and to maximise impact and good practice to support those in need.

Lettings to outside parties managed through Alton Maltings Centre Community Interest Company (AMC CIC). Users range from personal customers for parties and wedding receptions and small community groups to public sector clients such as Hampshire County Council, the NHS, and Police Authorities. In addition, local and national businesses have made use of the facilities.

Volunteers

- 1) Volunteers continue to be essential to the Trust's operation, providing resources to run the Church and Community activities. On a Sunday we have 56 operational volunteers.
- 2) Another 38 volunteers provide leadership for the church's mid-week small group activities that meet in individuals' homes. We have;
 - 21 Life and Interest groups, involving 35 volunteer leaders. These groups are open to everyone, not just members of Harvest Church. They are a great way of connecting with us
 - Pastoral Groups – Discipleship, Long & Short-term care and support, involving 15 volunteers.
- 3) A further 70 volunteers assist mid-week to facilitate community activities such as Stepping Stones as well as Bereavement Journey, One Way, Lighthouse, Seminars & CAP.

55% of those regularly attending Harvest Church, of all ages, volunteer to serve one way or another throughout the year across a full range of activities.

Factors affecting the Achievement of Objectives

- 1) Whilst the giving of those attending the Church has kept pace with our regular financial commitments since we moved into our building, we may find that the current economic situation with high inflation and Cost of living together with post pandemic challenges may affect people's ability to contribute financially during the year ahead.
- 2) The numerous groups and activities that the charity supports are dependent on members of the church volunteering their time and energy. We are delighted that significant numbers of people regularly volunteer from a few hours to a few days a week to fulfil the activities of the trust. Further expansion of those activities is limited by the availability of additional volunteers and the trust is actively seeking people who feel they could contribute to the mission of the trust.

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- 3) The Alton Maltings is important for many local organizations who host their charitable activities in the building. To support them the building is staffed Monday to Friday and often Saturday from 8am to 10pm. This requires a team of trained staff who can look after visitors to the Alton Maltings. Recruiting, training, and retaining the staff team impacts on the running of the charity.

FINANCIAL REVIEW

Financial position

The trustees report income for the year of £500,953 (2022 £512,450). Of this £116,560 (2022 £98,514) related to Alton Maltings Centre Community Interest Company and £160,076 (2022 £189,481) related to project restricted activities

There was net income of £90,901 (2022 £135,443) in the year, including a profit of £14,587 (2022 £28,495) made by Alton Maltings Centre Community Interest Company.

Reserves Policy

The trustees have reviewed and approved the church's policy for its funds developed over many years. The General Fund demonstrates the generosity and support of those attending the Church and is operated with a balance of at least one month's cash flow. The restricted funds are held in interest earning accounts permitting these reserves to be available for the purpose for which they were given. At the end of the year, the group's reserves can be summarised as follows: -

	£	£
Restricted Funds		
Invested in fixed assets	766,919	
Other funds held on short term basis	120,782	
	<hr/>	887,701
Designated funds		
Alton Maltings Centre CIC net assets	-	
Other funds held on short term basis	-	
	<hr/>	-
General funds		
Invested in fixed assets	2,315,298	
Free reserves	57,294	
	<hr/>	2,372,592
Total reserves		<hr/> <u>3,260,293</u>

Principle Funding Sources

The overwhelming majority of funding came through voluntary donations from those committed to the Church. Contributions were also received from the Alton Maltings Centre Community Interest Company.

HARVEST CHURCH FUTURE PLANS 2023/2024

- Implementation and development of the strategic review.
- Clear the mortgage by summer 2024.
- Help the church family to transition in being more international in our make-up, changing and adapting our culture to embrace the many cultures who are becoming a part of us.
- Recognise and appoint more deacons.
- Work towards recognising further elders.
- See our regular giving grow to enable key staff appointments.
- Run parenting day with view to a subsequent course engaging those who are not part of Harvest Church
- Launch Discipleship Triplets.

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- Invest in Life Group growth – helping raise leaders, and cluster (group of Life Groups) leaders.
- See the Kingdom of God come in greater effectiveness across Alton and this District through Harvest Church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a company limited by guarantee and was formed on 31st December 2002. It is governed by its Memorandum and Articles of Association as amended on 28th June 2004, 19th June 2006, and 15th December 2013.

Trustees

Trustees are proposed and elected by the members of the charity (who are currently the serving elders of Harvest Church in Alton) at any general meeting. The minimum number of trustees shall be three. Trustees serve for a period of three years and retire by rotation at every annual general meeting.

Newly appointed trustees are provided with a comprehensive induction to the charity through provision of training courses and mentoring by established trustees.

Organisational Structure

Overall control of the charity rests with the Trustee Board. Trustees meet most months and delegate day-to-day organisational management of the Alton Maltings to the Alton Maltings Management through the Alton Maltings Centre Community Interest Company. Policies and procedures are regularly reviewed, and changes made to ensure that they are in step with current and proposed strategies. The skills base of the trustees is also reviewed, and training provided both externally and internally as required.

Alton Maltings Centre Community Interest Company

Alton Maltings Centre Community Interest Company has operated the activities of the charity's freehold property- The Alton Maltings Centre since 1 July 2007. The company is a Community Interest Company, limited by guarantee and registered in England & Wales No. 6258001. The charity has dominant control over its subsidiary by virtue of the fact that most of its members are either the charity's trustees or its members.

Major Risks: Trustees have assessed the major risks to which the charity is exposed and have put in place procedures and systems to mitigate these risks. The highest potential risks identified in May 2021 that would have the biggest impact were:

- Issues following the Pandemic.
- Public disorder or offences committed in or around Maltings.
- Significant reduction in income, from either AMC CIC activities or giving.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law and Charity law require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the financial activities of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that the assets are safeguarded against loss or unauthorised use to prevent and detect fraud and other irregularities.

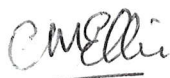
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, each director has taken all the steps they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Scott Vevers Ltd have expressed their willingness to continue in office and a proposal for their re-appointment will be made at the Annual General Meeting in accordance with Section 487 of the Companies Act 2006.

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.



.....
Mr C M Ellis - Trustee

Date: 14/3/2024
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THE GRAIN HOUSE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2023

Opinion

We have audited the financial statements of The Grain House Trust for the year ended 30th June 2023 set out on pages 12 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part four of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2023 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

THE GRAIN HOUSE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2023

We have nothing to report in respect of the following matters to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the charitable company has not kept adequate accounting records; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2023

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Vevers Ltd

Scott Vevers Ltd
Chartered Accountants & Statutory Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: *21/03/24*

Scott Vevers Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE GRAIN HOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) FOR THE YEAR ENDED 30TH JUNE 2023

	Notes	Unrestricted General funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and Expenditure</u>						
Income and endowments from:						
Donations and similar income	4	223,737	-	160,076	383,813	413,530
Charitable activities	5	-	-	-	-	387
Other trading activities	6	-	116,560	-	116,560	98,514
Investments (Bank interest)		580	-	-	580	19
Total income		<u>224,317</u>	<u>116,560</u>	<u>160,076</u>	<u>500,953</u>	<u>512,450</u>
Expenditure on:						
Raising funds:						
Costs of goods sold and other costs	7	-	70,425	-	70,425	46,679
Charitable activities	8	127,345	32,496	179,786	339,627	330,328
Total expenditure		<u>127,345</u>	<u>102,921</u>	<u>179,786</u>	<u>410,052</u>	<u>377,007</u>
Net income/(expenditure) for the year		96,972	13,639	(19,710)	90,901	135,443
Gross transfers between funds		11,194	(17,139)	5,945	-	-
Net movement in funds		<u>108,166</u>	<u>(3,500)</u>	<u>(13,765)</u>	<u>90,901</u>	<u>135,443</u>
Reconciliation of funds						
Total funds at 1st July 2022		2,264,426	3,500	901,466	3,169,392	3,033,949
Total funds at 30th June 2023		<u>2,372,592</u>	<u>-</u>	<u>887,701</u>	<u>3,260,293</u>	<u>3,169,392</u>

All amounts derive from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The notes on pages 15 to 23 form part of these financial statements

THE GRAIN HOUSE TRUST
BALANCE SHEETS
AS AT 30TH JUNE 2023

	Notes	Consolidated		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed Assets					
Tangible assets	11	3,191,109	3,227,518	3,191,109	3,227,518
Current assets					
Stocks	12	780	681	-	-
Debtors	13	26,407	24,932	42,100	57,576
Cash at bank and in hand		171,840	171,075	149,198	126,939
		<u>199,027</u>	<u>196,688</u>	<u>191,298</u>	<u>184,515</u>
Creditors: Amounts falling due within one year	14	<u>(49,184)</u>	<u>(73,091)</u>	<u>(41,455)</u>	<u>(60,918)</u>
Net current assets (liabilities)		149,843	123,597	149,843	123,597
Total assets less current liabilities		<u>3,340,952</u>	<u>3,351,115</u>	<u>3,340,952</u>	<u>3,351,115</u>
Creditors: Amounts falling after more than one year	15	<u>(80,659)</u>	<u>(181,723)</u>	<u>(80,659)</u>	<u>(181,723)</u>
Net Assets		<u>3,260,293</u>	<u>3,169,392</u>	<u>3,260,293</u>	<u>3,169,392</u>
The funds of the charity:					
Restricted income funds	18	887,701	901,466	887,701	901,466
Unrestricted income funds:	17				
Designated funds		-	3,500	-	3,500
General funds		2,372,592	2,264,426	2,372,592	2,264,426
Total charity funds		<u>3,260,293</u>	<u>3,169,392</u>	<u>3,260,293</u>	<u>3,169,392</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006. The trustees have prepared group accounts in accordance with section 222A of the Companies Act and the Charities Act 2011. The trustees acknowledge their responsibilities for complying with the requirements of these Acts in respect of accounting records and preparation of accounts.

Whilst the company is exempt from audit under Section 477 of the Companies Act 2006 and the members have not required an audit under section 476 of the Companies Act 2006, the company is subject to audit under the Charities Act 2011.

The financial statements were approved by the board on 12/03/2024


 Mrs A Diarra - Trustee


 Mrs S Mills - Trustee

The notes on pages 15 to 23 form part of these financial statements

THE GRAIN HOUSE TRUST

**STATEMENT OF CASH FLOWS
AS AT 30TH JUNE 2023**

	Notes	2023		2022	
		£	£	£	£
Net cash flow from operating activities	23		126,107		187,690
Cash flow from investing activities					
Interest received		<u>580</u>		<u>19</u>	
Net cash flow from investing activities			580		19
Cash flow from financing activities					
Repayment of long term loans		(116,192)		(223,486)	
Interest paid		<u>(9,730)</u>		<u>(8,897)</u>	
Net cash flow from financing activities			(125,922)		(232,383)
Net increase / (decrease) in cash and cash equivalents			<u>765</u>		<u>(44,674)</u>
Cash and cash equivalents at 1st July 2022			171,075		215,749
Cash and cash equivalents at 30th June 2023			<u><u>171,840</u></u>		<u><u>171,075</u></u>

The notes on pages 15 to 23 form part of these financial statements

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

1 General information

The Grain House Trust is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

2.2 Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2.3 Income

Income from donations and gifts is recognised when received. Related gift aid claims are accounted for on a receivable basis.

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

All other income is accounted for on a receivable basis, including all income received by Alton Maltings Centre Community Interest Company.

Gifts in kind are included at their estimated open market valuation.

2.4 Expenditure

Liabilities are recognised on the accruals basis. Expenditure is included when incurred. Costs which are identified as relating to restricted activities are allocated directly to those activities. Costs which relate to the general running of the charity are allocated against unrestricted funds, and within the statement of financial activities these expenses are shown as costs in furtherance of charitable objects and governance costs. Governance costs are those relating to the charity's compliance with constitutional and statutory requirements. Irrecoverable VAT is allocated to the expenditure heading to which it relates. An apportionment of certain costs has been carried out on the basis of time spent by staff on the various activities.

2.5 Consolidation

The consolidated financial statements include the financial statements of Alton Maltings Centre Community Interest Company (Company No. 06258001) which is a wholly owned subsidiary undertaking of the Charity. The accounting year ends are co-terminus.

The company has taken advantage of section 408 of the Companies Act 2006 not to include an individual income and expenditure account for the parent company.

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

2 Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	1% straight line
Fixtures, fitting and equipment	3 to 5 years straight line

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items

2.8 Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

2.9 Restricted funds

Restricted funds are funds subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 17 to the accounts.

2.10 Defined contribution pension

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior years.

Contributions to defined contribution plans are recognised as staff pension expense through the SoFA, when they are due.

2.11 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

3 Financial performance of charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary Alton Maltings Centre Community Interest Company. The summary performance of the charity alone is:

	2023	2022
	£	£
Income	384,393	413,936
Income from subsidiary company	17,139	31,047
	<u>401,532</u>	<u>444,983</u>
Expenditure	(310,631)	(309,540)
Surplus	<u>90,901</u>	<u>135,443</u>

4 Donations and similar income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Cash offerings	35,207	86,976	122,183	144,882
Giving under gift aid	151,103	157	151,260	150,023
Income tax refunds	35,637	-	35,637	38,691
Building fund offerings	-	11,463	11,463	8,583
Building fund giving under gift aid	-	40,800	40,800	46,880
Building fund income tax refunds	-	14,552	14,552	11,416
Caring fund giving under gift aid	-	2,500	2,500	-
Caring fund income tax refunds	-	625	625	-
Christians Against Poverty income	-	3,003	3,003	4,400
Other income	1,790	-	1,790	8,655
	<u>223,737</u>	<u>160,076</u>	<u>383,813</u>	<u>413,530</u>

5 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Income from charitable trading activities:				
Christian bookshop sales	-	-	-	203
Other events	-	-	-	184
	<u>-</u>	<u>-</u>	<u>-</u>	<u>387</u>

6 Other trading activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Alton Maltings Centre hire charges	116,560	-	116,560	98,514
	<u>116,560</u>	<u>-</u>	<u>116,560</u>	<u>98,514</u>

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

7 Costs of goods sold and other costs

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Alton Maltings Centre hire expenses	70,425	-	70,425	46,679
	<u>70,425</u>	<u>-</u>	<u>70,425</u>	<u>46,679</u>

8 Expenditure on charitable activities

	Total 2023	Total 2022
	£	£
Staff costs (including travel and training)	141,688	151,771
Direct costs	36,511	37,400
Support costs	133,735	118,065
Governance costs	27,693	23,092
	<u>339,627</u>	<u>330,328</u>
Direct costs:-		
Meetings and activities	15,845	15,588
Gifts to other organisations, missionaries and individuals	20,666	21,763
Christian book shop	-	49
	<u>36,511</u>	<u>37,400</u>
Support costs:-		
Premises costs	77,925	59,983
Mortgage and loan interest	9,730	8,897
Office costs	9,671	12,776
Depreciation	36,409	36,409
	<u>133,735</u>	<u>118,065</u>
Governance costs:-		
Auditor's remuneration:		
Audit services	5,646	3,860
Other services	2,000	1,900
Professional fees	20,047	17,332
	<u>27,693</u>	<u>23,092</u>

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

9 Employee costs

The remuneration and expenses paid to trustees during the year is shown in note 21.

The costs of all staff were:

	2023	2022
	£	£
Wages and salaries	183,809	169,941
Social security costs	12,252	11,231
Employers Pension contributions	2,828	3,231
	<u>198,889</u>	<u>184,403</u>

No employee earned more than £60,000 during the period. The average full time equivalent number of staff employed by the charity during the year was as follows:

	2023	2022
	No	No
Average full time equivalent number of staff employed	<u>5.7</u>	<u>5.6</u>
Average number of employees (headcount)	<u>8.0</u>	<u>6.8</u>

10 Subsidiary Undertaking

The results of the subsidiary for the year were as follows:-

	2023	2022
	£	£
Income from third parties	116,560	98,514
Services provided to The Grain House Trust	26,034	18,772
	<u>142,594</u>	<u>117,286</u>
Expenditure	(125,455)	(86,239)
Operating profit	17,139	31,047
Licence fee paid to the Grain House Trust	(2,000)	(2,000)
Loan Interest paid to the Grain House Trust	(552)	(552)
Profit before charitable donations	14,587	28,495
Donation under gift aid to the Grain House Trust	(14,587)	(28,495)
(Loss) / profit for the year	<u>-</u>	<u>-</u>
Aggregate assets (liabilities)	<u>-</u>	<u>-</u>

The Grain House Trust have agreed to maintain support to Alton Maltings Centre CIC and their accounts have therefore been drawn up on the going concern basis which assumes this continued support.

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

11 Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Charity Total £	Alton Maltings Centre CIC £	Group Total £
Cost					
At 1st July 2022	3,806,161	347,743	4,153,904	17,503	4,171,407
Additions	-	-	-	-	-
At 30th June 2023	<u>3,806,161</u>	<u>347,743</u>	<u>4,153,904</u>	<u>17,503</u>	<u>4,171,407</u>
Depreciation					
At 1st July 2022	578,643	347,743	926,386	17,503	943,889
Charge for the year	36,409	-	36,409	-	36,409
At 30th June 2023	<u>615,052</u>	<u>347,743</u>	<u>962,795</u>	<u>17,503</u>	<u>980,298</u>
Net book value					
At 30th June 2023	<u>3,191,109</u>	<u>-</u>	<u>3,191,109</u>	<u>-</u>	<u>3,191,109</u>
At 30th June 2022	<u>3,227,518</u>	<u>-</u>	<u>3,227,518</u>	<u>-</u>	<u>3,227,518</u>

12 Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bookshop, coffee shop and sundry stocks	<u>780</u>	<u>681</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Operational debtors	14,424	14,292	215	-
Income tax recoverable	5,802	3,843	5,802	3,843
Amounts owed by group undertakings	-	-	32,271	50,274
Other debtors and prepayments	6,181	6,797	3,812	3,459
	<u>26,407</u>	<u>24,932</u>	<u>42,100</u>	<u>57,576</u>

The amount owed to group undertakings includes a 36 month working capital loan of £14,000 on which interest is being charged at 3.5% above bank base rate.

14 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Repayments due on bank loans	28,233	43,361	28,233	43,361
Operational creditors	4,250	15,285	3,554	8,421
Social security and other taxes	2,907	5,283	2,907	5,283
Accruals and deferred income	13,794	9,162	6,761	3,853
	<u>49,184</u>	<u>73,091</u>	<u>41,455</u>	<u>60,918</u>

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

15 Creditors: amounts falling after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans:				
Amounts repayable in one to two years	23,859	42,951	23,859	42,951
Amounts repayable in two to five years	56,800	134,740	56,800	134,740
Amounts repayable more than five years	-	4,032	-	4,032
	<u>80,659</u>	<u>181,723</u>	<u>80,659</u>	<u>181,723</u>

The bank loan is secured by a legal charge over The Alton Maltings Centre, Alton which has a net book value at 30 June 2021 of £3,191,109 and represents 3.4% of this value. The loans were made on the following terms:-

Tridos Bank NV 23 years from 17 September 2004 at 2% above bank base rate

16 Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £2,828 (2022 £3,231).

There were outstanding contributions at the end of the financial year of £414 (2022 £331).

17 Unrestricted Funds

	Balance at 1 July 2022	Net Income	Unrestricted Fund Transfers	Restricted Fund Transfers	Balance at 30 June 2023
	£	£	£	£	£
Designated funds:					
Training and development	3,500	(3,500)	-	-	-
Alton Maltings Centre CIC	-	17,139	(17,139)	-	-
	<u>3,500</u>	<u>13,639</u>	<u>(17,139)</u>	<u>-</u>	<u>-</u>
General Funds of Charity	2,264,426	96,972	17,139	(5,945)	2,372,592
	<u>2,267,926</u>	<u>110,611</u>	<u>-</u>	<u>(5,945)</u>	<u>2,372,592</u>

A gift was received during the year in 2015-16 that was been set aside to be used for training and developing members in leadership and other skills, as agreed by the elders and trustees. The fund was fully spent during the year.

The transfer between unrestricted funds represents the net charges made by Alton Maltings Centre Community Interest Company to the Grain House Trust for the use of the premises (see note 10).

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

18 Restricted Funds

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2023 £
Building capital fund	803,328	-	(36,409)	-	766,919
Building fund (ongoing giving)	92,438	66,815	(125,922)	48,212	81,543
Caring fund	6,050	3,245	(3,005)	-	6,290
ADC RF	-	215	(1,254)	17,214	16,175
Stepping stones	(210)	167	(1,076)	1,119	-
Toy Library	3,132	-	-	(3,132)	-
Gift Day	-	86,307	(3,931)	(65,926)	16,450
Christians Against Poverty	(3,272)	3,003	(8,189)	8,458	-
Specific offerings	-	324	-	-	324
	<u>901,466</u>	<u>160,076</u>	<u>(179,786)</u>	<u>5,945</u>	<u>887,701</u>

(a) The building capital fund represents the original building costs funded by specific offerings, less depreciation charged to date.

(b) The building fund (ongoing giving) represents specific offerings received to fund mortgage repayments and building improvements. Transfers represent part of the capital repayments on the mortgages funded by the specific offerings.

(c) The caring fund represents specific offerings received to fund donations to needy people in the community.

(d) ADC RF was a joint venture contributed to by the council and churches in Alton, which is now in the process of set up under a separate charity.

(e) Stepping Stones is a parent and toddler group run by the church in Alton Maltings Centre.

(f) The Toy Library no longer functions and all its assets have been sold or disposed of.

19 Analysis of net assets between funds (Consolidated)

	Unrestricted funds £	Designated funds £	Unrestricted total £	Restricted funds £	Total funds £
Tangible fixed assets	2,424,190	-	2,424,190	766,919	3,191,109
Current Assets	70,519	7,726	78,245	120,782	199,027
Creditors: amounts falling due within one year	(41,458)	(7,726)	(49,184)	-	(49,184)
Creditors: amounts falling due after more than one year	(80,659)	-	(80,659)	-	(80,659)
	<u>2,372,592</u>	<u>-</u>	<u>2,372,592</u>	<u>887,701</u>	<u>3,260,293</u>

20 Capital Commitments

At 30th June 2023, there were no capital commitments (2022 £nil).

THE GRAIN HOUSE TRUST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

21 Related party transactions

The following amounts were paid to Andrew Lawrence (Trustee) in his capacity as church leader:

	2023	2022
	£	£
Salary	44,800	42,680
Pension payments	4,800	4,560

There was a salary of £1,929 (2022 £1,211) paid to Kit Lawrence, who is the son of Andrew Lawrence (Trustee).

Expenses were reimbursed to 2 trustees during the year totalling £1,726.

Donations totalling £53,340 were made to the charity by 9 trustees during the year (2022 £56,455 by 8 trustees).

22 Financial instruments

Categorisation of financial instruments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Financial assets that are debt instrument measured at amortised cost	194,906	192,526	187,886	181,056
Financial liabilities measured at amortised cost	129,843	254,814	122,114	242,641

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £580 (2022 £19)

23 Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for year	90,901	135,443
Interest receivable	(580)	(19)
Interest payable	9,730	8,897
Depreciation and impairment of tangible fixed assets	36,409	36,409
(Increase) / decrease in stock	(99)	(312)
(Increase) / decrease in debtors	(1,475)	(1,193)
Increase / (decrease) in creditors	(8,779)	8,465
Net cash flow from operating activities	126,107	187,690

