

Company registration number: 05321738

Charity registration number: 1107748

# Grosvenor Church Barnstaple

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

## **Grosvenor Church Barnstaple**

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## **Grosvenor Church Barnstaple**

### **Reference and Administrative Details**

|                                    |   |
|------------------------------------|---|
| <b>Trustees:</b>                   | James Hyde<br>Richard Moore<br>Matthew Wilcox<br>Nathan Sims (appointed 1 April 2023)<br>Emily Thubron (appointed 23 October 2024)  |
| <b>Charity Registration Number</b> | 1107748   |
| <b>Company Registration Number</b> | 05321738  |
| <b>Registered Office</b>           | The charity is incorporated in England and Wales.<br>Old Station Road<br>Barnstaple<br>Devon<br>EX32 8PB<br>Telephone: 01271 323725<br>Website:<br><a href="http://www.grosvenorchurch.org.uk">www.grosvenorchurch.org.uk</a> |
| <b>Independent Examiner</b>        | Westcotts (SW) LLP<br>47 Boutport Street<br>Barnstaple<br>Devon<br>EX31 1SQ   |

## Grosvenor Church Barnstaple

### Trustees' Report



This is the Board of Trustees of Grosvenor Church combined annual report for the year ended 31 March 2024 under the Companies Act 2006 and the Charities Act 2011 together with examined financial statements for the year.

#### Reference and Administration Information

Grosvenor Church is a registered charity (number 1107748) and a company limited by guarantee (number 5321738) incorporated on 29 December 2004. The activities of Grosvenor Church were previously carried out under the legal form of a trust established in 1841.

Grosvenor Church is two congregations in northern Devon. Old Station Road, Barnstaple, EX32 8PB is the registered office of Grosvenor Church.

**Grosvenor Church** meets at the following locations:

- Grosvenor Church Barnstaple, Old Station Road, Barnstaple, EX32 8PB
- Grosvenor Church Torrington, Torrington Bluecoats Primary School

Each of the congregations is overseen by the Eldership of Grosvenor Church, and the Board of Trustees. More information about the Structure, Governance and Management of Grosvenor Church is found below.

#### Objectives

The Charity's objectives are set out in its memorandum as follows:

- (a) to advance the Christian faith in accordance with the Statement of Beliefs in Barnstaple Devon and in such other parts of the United Kingdom or the world as the directors of the Charity may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;
- (b) to relieve persons who are in conditions of need or hardship and who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

The Vision of Grosvenor Church is DNA: Disciple-makers who are naturally supernatural and always ready to give a reason for the hope we have in God.



## Grosvenor Church Barnstaple

### Trustees' Report

We seek to achieve this vision through the following four purposes:

#### 1.Worship

We want to disciple people in an atmosphere of love, prayer and bible teaching to follow and become like Jesus Christ.

#### 2.Equipping

We want to release every member into ministry and mission in the power of the Holy Spirit and build together in unity with other churches to reach the region of North Devon with the gospel through healthy reproducing churches that glorify God, and to bless the nations of the world.

#### 3.Serving the lost, the least and the last.

We want to help unchurched people become committed Christians and part of the worship of a church that impacts society.

#### 4.Telling

We want to share our hope with others because we have been changed. We pursue an evangelical spirituality of repentance, gathering together, reading the Holy Scriptures, praying, fasting, serving and telling others. This means each of us in our daily lives declare and demonstrate that God is good news!

### Activities and achievements

Grosvenor Church is committed to releasing as many people as possible to attend our services and become part of the life of our congregations. As such, we operate no formal membership structure. All are welcome, whether 'visiting' or wishing to get connected. In addition, our prayerful and financial support of national and international organisations, individuals and projects which advance the Christian faith, means that Grosvenor does affect and bring benefit to the public well beyond North Devon.

The most important development is that Torrington congregation is not working towards becoming self sufficient. During the period, no employee ceased employment. One new employee commenced employment as Worship and Social media coordinator on 1st March 2024.

Our principal activities to achieve this vision for the public benefit are:

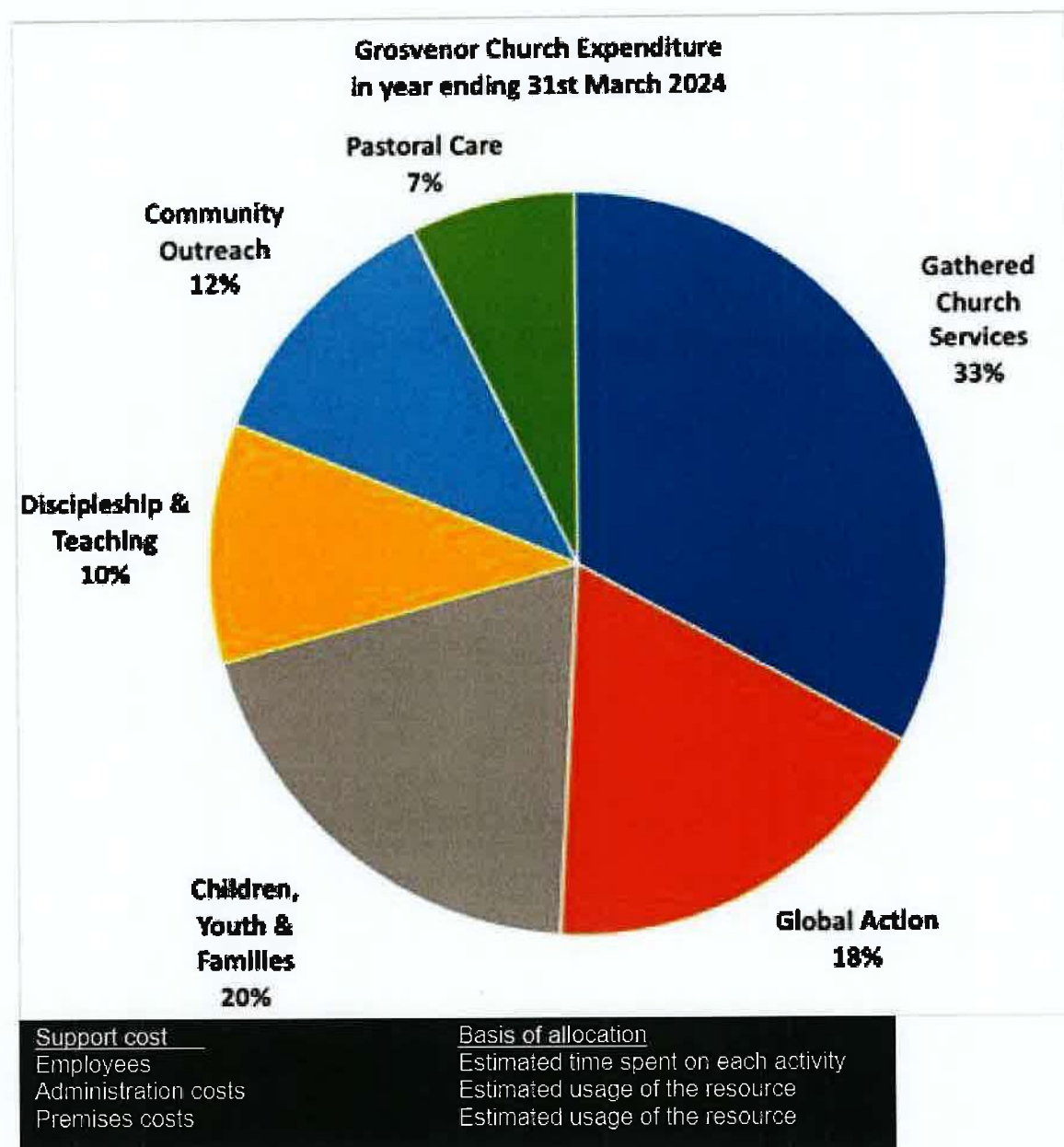
1. **Town and Community Outreach** activities and events
2. The provision of services, events and programmes for **Children, Youth and Families**
3. The provision of events and programmes for **Discipleship and Teaching**
4. **Pastoral Care** for any age or background associated with the congregations.
5. The provision of **Gathered church** services and events for Christians and non-Christians, including church-wide resources.
6. **Global Action** Partnership with Christian missionaries and organisations both in UK and the rest of the world.

Expenditure is allocated to the identified charitable activities directly, where applicable. Support costs relating to employing staff, administration cost and premises costs are allocated to these charitable activities.



## Grosvenor Church Barnstaple

### Trustees' Report



#### Volunteer participation in the running of the church

Whilst the church does employ permanent staff, it is the work of every member of the church, whether employed or not, that will make the difference in the church achieving its great commission. As a church the running of activities in Grosvenor relies on volunteers. This is done by praying, by visiting the sick and those in need, in training others, in public teaching and worship, and in administration. The financial resources of the church to a large extent are given by the members of the church and their private assets and equipment are extensively used in the work of the church.

## **Grosvenor Church Barnstaple**

### **Trustees' Report**

#### **FINANCIAL REVIEW**

The financial position and performance of Grosvenor Church is in line with the expectations of the Trustees, based on their careful planning and monitoring of income and expenditure throughout the year. Total income was £374,966 in the year compared to £480,611 in the prior year. Decreased income in the current year was mainly attributed to Central becoming self sustaining and transferring into a separate charity in March 2023. Total expenditure was £352,576 in the year compared to the £498,021 in the prior year. Expenditure decreased primarily due to the transfer of two full time employments and a congregation's expenditure to Central Church Bideford.

#### **FINANCIAL MANAGEMENT POLICIES**

##### **Reserves**

Free reserves available for use by Grosvenor Church are deemed to be those that are readily realizable, less funds whose uses are restricted or else designated for particular purposes. The calculation thus excludes £315,000 invested in two properties and other fixed assets that will continue to be used in the day-to-day running and restricted funds of £9,945. The Old Station Road property is provided by Grosvenor Church Trust to the Company under an informal no cost licence with the Company responsible for the expenses of use. No financial value has been placed on the provision of this building in the financial statements due to difficulty in estimating the market value of such a facility. The freehold is held by a Guardian Trustee.

The calculation of free reserves also excludes other designated funds of £505 (Noah's Ark).

As a matter of policy, each year the Trustees review the level of free reserves. The Board consider our exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the medium term. They also consider the opportunities available to them for expansion and growth in the facilities and activities of Grosvenor Church.

The present target range of free reserves is £42,600, equal to 3 months of reported salary expenditure compared to 2 months up to year end 2023. The transfer to Central and Torrington not being self-sufficient means our monthly expenditure decreased, so a recalculation was required. At the year end, the actual free reserves were £78,434 (2022/23: £47,302) which was greater than 3 month's salary expenditure in the last quarter. The Trustees will continue to monitor and manage free reserves through careful budgeting in future periods.

##### **Investment powers and policy**

The Memorandum and Articles of Association allow the Trustees to invest in any stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall, in their absolute discretion, think fit. The Trustees have considered it appropriate to hold funds in a combination of short-term deposits (to retain maximum flexibility as to the short-term use of funds whilst seeking to maximise interest income).

##### **Grant making**

The charity makes grants to individuals and organisations engaged in mission and ministry with whom we have developed relationships. Most of these are members of the church family serving on short term, medium term or long term mission trips. With the exception of members of the church family going on short term mission, there is not a formal application process for grant funds. Missionary financial support is instead just a part of a wider range of on-going communication and prayer support for the work.

## **Grosvenor Church Barnstaple**

### **Trustees' Report**

#### **Public Benefit**

The Trustees have taken account of the Charity Commission's guidance on Public Benefit where appropriate when exercising their powers and duties, planning and reviewing the aims, objectives and activities of Grosvenor Church. Throughout this report, Grosvenor Church has sought to demonstrate the ways that it delivers benefit to the public – whether they are members of one of the congregations, another church or have no church /religious affiliation.

#### **FUTURE PLANS**

The Trustees will continue to develop plans that build on the objects and vision of the Charity, whilst delivering benefit to the public and intend to continue to strengthen and increase links with those serving in the work of the gospel in the United Kingdom and rest of the world.

Future plans include raising up younger leadership to make disciples across North Devon, and pursuing how to make disciples in two separate locations, Barnstaple and Great Torrington.

Future capital plans at Old Station Road include internal works to refurbish Children and Family ministry by upgrading the heating system in their Sunday meeting room. Also a building-wide rewiring project to ensure there is future capacity.

The Trustees continue to review the buildings used and/or owned by Grosvenor to ensure they meet the growing needs of the congregations. The Trustees are delighted Old Station Road is used for a variety of activities including community clubs, groups, and events, often at subsidised rates where these are in line with Grosvenor's vision and values.

During the period, 6 Rumsam Gardens' is let on a 3-year lease to Freedom Community Alliance (charity 1125960) who provide accommodation for people with a history of homelessness, people who are vulnerably housed or have lost their homes due to financial distress. The Trustees believe using both of the charity's buildings to serve the local community is an important expression of our values.

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The Charity is governed by its Memorandum and Articles of Association adopted on 29 Dec 2004.

The minimum number of trustees is two; there is no maximum. Trustees are required to meet at least once a year.

Any new Trustees are recruited on the basis of the knowledge of the existing Trustees of suitable candidates. In selecting persons to be appointed, the Trustees take into account the benefits of appointing a person who is able by virtue of his or her professional qualifications or experience to make a contribution to the pursuit of the objects or the management of Grosvenor Church. Selected candidates are appointed by a simple majority of members at a meeting or by a formal resolution.

During this year, the current trustees focused their roles on the following areas:

- Governance & External relations – Chair – Richard Moore
- Finance & Systems – Treasurer – James Hyde
- Safeguarding Trustee – Matt Wilcox
- Health and Safety Trustee – Nathan Sims

Three of the Trustees attend Old Station Road about one day a week. Richard meeting weekly with Elders. Nathan joining the weekly staff meeting. James remains employed part-time as Treasurer on permanent contract.

## **Grosvenor Church Barnstaple**

### **Trustees' Report**

Any new Grosvenor Trustees would receive an Induction Pack appropriate to their level of existing knowledge of and involvement with Grosvenor Church. As a minimum, new Trustees receive a copy of the Charity Commission publication CC3 – *The Essential Trustee: what you need to know* together with the Trust's objects and vision and the latest Annual Report and Accounts.

The Trustees are aware of the importance of maintaining their knowledge of current charity and related legislation and best practice so Trustees take advantage of external Trustee training sessions and, where not all members of the Board of Trustees are present, circulate any relevant information and guidance to the other Trustees for due consideration.

#### **The role of the Eldership, Pastors team and the Trustees**

The Spiritual leadership of the Church rests with the Eldership and they are responsible for appointing their successors. During this year, after much prayer and consultation, the Torrington eldership communicated their direction of travel was to remain with Grosvenor, rather than become self-sustaining like Central Bideford. Consequently, the two Torrington elders met regularly with the Barnstaple Elders; the Torrington pastor met weekly with the Barnstaple pastor; the Torrington finances returned to Barnstaple under one treasurer and reported as a department within a combined budget.

Implementing the Eldership's decisions means the Trustees decided that from now on congregations will not have separate designated reserves.

The role of any Trustees who are not elders is confined to the management and administration of the charity in accordance with the provisions of the Memorandum and Articles of Association and of the general law. The Trustees fulfil their legal duties taking account of the spiritual direction of the Church set by the local Elderships who themselves are always to act in accordance with the Memorandum and Articles of Association and the general law.

Those who served as Elders during the period were:

Barnstaple: Ramon Bruzzichessi (Pastor), Nicholas Brown, Richard Moore (3)

Torrington: Timothy Gilbert (Pastor), Matthew Wilcox (2)

Under the Memorandum and Articles of Association, all Trustees are members. All Elders are also members. As noted above no other formal membership is operated.

#### **Pastors and congregations**

The Trustees and local Elderships have delegated certain aspects of the oversight and direction of the two congregations to pastors.

The pastors team meet regularly to communicate about activities in each local congregation in accordance with the vision and objects of the charity.

Members of the Trustee Board and local Elderships regularly meet with the pastors to review progress, provide any advice and assistance as required and to deal with any deficiencies in delivery.



## **Grosvenor Church Barnstaple**

### **Trustees' Report**

#### **Corporate Governance**

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the local Elderships and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees for a combined Eldership.
- regular consideration by the Trustees of financial results and variances from budgets;
- delegation of day to day management authority and segregation of duties; and
- identification and management of risks.

#### **Risk Management**

The Trustees have a formal risk management process. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks and the individual or group responsible for managing each risk.

The Trustees are developing a formal incident recording process to identify incidents that can inform the risk management process.

The current responsibilities are divided as follows:

The church takes advice from Thirtyone:eight for matters of safeguarding. Disclosures are being conducted through this agency and the church has adopted its Safeguarding Policy. Mrs Paula Clarke and Mr Paul Symons are Safeguarding Officers for Barnstaple. Mrs Rachel Gilbert is Safeguarding Officer for Torrington.

The Trustees carry out an annual review of the principal risks to which the charity is exposed and systems have been established to manage those and other risks. The principal risks which the Trustees have identified are the risk that the Trust's income may be significantly reduced or that the Trust's income may not meet its expenditure commitments, a risk of financial impropriety by one of the Trust's staff, volunteers or Trustees, and a risk of complaints about the Trust's operations. In order to manage these risks, Trustees make grants and set budgets based on income received and avoid entering into long-term grant commitments, duties are separated to minimise the risk of undetected impropriety and steps are taken to reduce impact on neighbours.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Grosvenor Church Barnstaple for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

## Grosvenor Church Barnstaple

### Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

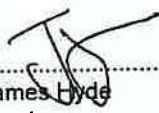
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Small companies provision statement

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

The annual report was approved by the trustees of the charity on 12/11/2024 and signed on its behalf by:

  
James Hyde  
Trustee

## Grosvenor Church Barnstaple

### Independent Examiner's Report to the trustees of Grosvenor Church Barnstaple ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Grosvenor Church Barnstaple as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Catherine Williams FCA DChA  
Independent Examiner  
Westcotts (SW) LLP  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: 29 November 2024



## Grosvenor Church Barnstaple

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                     | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------|------|-------------------------|-----------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>  |      |                         |                       |                    |                    |
| Donations and legacies              | 3    | 307,472                 | 23,879                | 331,351            | 450,496            |
| Charitable activities               | 4    | 14,219                  | -                     | 14,219             | 11,090             |
| Investment income                   | 5    | 11,615                  | -                     | 11,615             | 9,828              |
| Other income                        | 6    | 17,781                  | -                     | 17,781             | 9,197              |
| Total income                        |      | <u>351,087</u>          | <u>23,879</u>         | <u>374,966</u>     | <u>480,611</u>     |
| <b>Expenditure on:</b>              |      |                         |                       |                    |                    |
| Charitable activities               | 7    | (333,347)               | (19,229)              | (352,576)          | (485,696)          |
| Other expenditure                   | 8    | <u>-</u>                | <u>-</u>              | <u>-</u>           | <u>(12,325)</u>    |
| Total expenditure                   |      | <u>(333,347)</u>        | <u>(19,229)</u>       | <u>(352,576)</u>   | <u>(498,021)</u>   |
| Gains/(losses) on investment assets |      | <u>15,000</u>           | <u>-</u>              | <u>15,000</u>      | <u>-</u>           |
| Net income/(expenditure)            |      | <u>32,740</u>           | <u>4,650</u>          | <u>37,390</u>      | <u>(17,410)</u>    |
| Net movement in funds               |      | 32,740                  | 4,650                 | 37,390             | (17,410)           |
| <b>Reconciliation of funds</b>      |      |                         |                       |                    |                    |
| Total funds brought forward         |      | <u>415,400</u>          | <u>5,295</u>          | <u>420,695</u>     | <u>438,105</u>     |
| Total funds carried forward         | 20   | <u>448,140</u>          | <u>9,945</u>          | <u>458,085</u>     | <u>420,695</u>     |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The notes on pages 13 to 24 form an integral part of these financial statements.

## Grosvenor Church Barnstaple

(Registration number: 05321738)  
Balance Sheet as at 31 March 2024

|   | Note | 2024<br>£       | 2023<br>£       |
|---|------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |      |                 |                 |
| Tangible assets                                       | 16   | 369,201         | 367,539         |
| <b>Current assets</b>                                 |      |                 |                 |
| Debtors   | 17   | 15,333          | 15,462          |
| Cash at bank and in hand                              |      | <u>86,495</u>   | <u>53,769</u>   |
|   |      | 101,828         | 69,231          |
| <b>Creditors: Amounts falling due within one year</b> | 18   | <u>(12,944)</u> | <u>(16,075)</u> |
| <b>Net current assets</b>                             |      | <u>88,884</u>   | <u>53,156</u>   |
| <b>Net assets</b>                                     |      | <u>458,085</u>  | <u>420,695</u>  |
| <b>Funds of the charity:</b>                          |      |                 |                 |
| <b>Restricted income funds</b>                        |      |                 |                 |
| Restricted funds                                      |      | 9,945           | 5,295           |
| <b>Unrestricted income funds</b>                      |      |                 |                 |
| Unrestricted fund                                     |      | <u>448,140</u>  | <u>415,400</u>  |
| <b>Total funds</b>                                    | 20   | <u>458,085</u>  | <u>420,695</u>  |

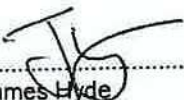
For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 12/11/2024 and signed on their behalf by:

  
James Hyde  
Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

## **Grosvenor Church Barnstaple**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Old Station Road  
Barnstaple  
Devon  
EX32 8PB

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Grosvenor Church Barnstaple meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements have been prepared in sterling which is the functional currency of the charity.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Grosvenor Church Barnstaple**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class           | Depreciation method and rate             |
|-----------------------|--|
| Freehold Property     | Not depreciated                          |
| Land and Buildings    | Straight line over the life of the lease |
| Fixtures and fittings | 10% - 33% reducing balance               |

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 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 arrangements 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 transaction. 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 a similar debt instrument.

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.

#### 3 Income from donations and legacies

|                        | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ |
|------------------------|---------------------------------------|--------------------------|--------------------|
| Donations              | 253,545                               | 23,879                   | 277,424            |
| <b>Gifts</b>           |                                       |                          |                    |
| Tax refunds - Gift Aid | 53,927                                | -                        | 53,927             |
|                        | <u>307,472</u>                        | <u>23,879</u>            | <u>331,351</u>     |

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

|                        | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ |
|------------------------|---------------------------------------|--------------------------|--------------------|
| Donations              | 351,160                               | 26,555                   | 377,715            |
| <b>Gifts</b>           |                                       |                          |                    |
| Tax refunds - Gift Aid | 69,275                                | 3,506                    | 72,781             |
|                        | <u>420,435</u>                        | <u>30,061</u>            | <u>450,496</u>     |

#### 4 Income from charitable activities

|                                   | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|-----------------------------------|---------------------------------------|--------------------|
| Income from charitable activities | 14,219                                | 14,219             |

|                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ |
|-----------------------------------|---------------------------------------|--------------------------|--------------------|
| Income from charitable activities | 11,025                                | 65                       | 11,090             |

#### 5 Investment income

|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|--|---------------------------------------|--------------------|
| Income from non-investment property in furtherance of the charity's objectives | 11,615                                | 11,615             |
|  | <u>11,615</u>                         | <u>11,615</u>      |

|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ |
|--|---------------------------------------|--------------------|
| Interest receivable  | 1                                     | 1                  |
| Income from non-investment property in furtherance of the charity's objectives | 9,827                                 | 9,827              |
|  | <u>9,828</u>                          | <u>9,828</u>       |

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Other income

|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ |
|--|---------------------------------------|--------------------|
| Hire of church premises                                      | 9,924                                 | 9,924              |
| Gains on sale of tangible fixed assets for charity's own use | 20                                    | 20                 |
| Other income   | 7,837                                 | 7,837              |
|  | <u>17,781</u>                         | <u>17,781</u>      |
|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ |
| Hire of church premises                                      | 9,047                                 | 9,047              |
| Other income   | 150                                   | 150                |
|  | <u>9,197</u>                          | <u>9,197</u>       |

#### 7 Expenditure on charitable activities

|                             | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ |
|-----------------------------|------|---------------------------------------|--------------------------|--------------------|
| Christian Church            |      | 292,759                               | -                        | 292,759            |
| Grant funding of activities |      | 26,082                                | 19,229                   | 45,311             |
| Support costs               | 9    | <u>14,506</u>                         | <u>-</u>                 | <u>14,506</u>      |
|                             |      | <u>333,347</u>                        | <u>19,229</u>            | <u>352,576</u>     |
|                             | Note | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ |
| Christian Church            |      | 390,996                               | -                        | 390,996            |
| Grant funding of activities |      | 48,328                                | 31,915                   | 80,243             |
| Support costs               | 9    | <u>14,457</u>                         | <u>-</u>                 | <u>14,457</u>      |
|                             |      | <u>453,781</u>                        | <u>31,915</u>            | <u>485,696</u>     |



## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 8 Other expenditure

|                                     | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ |
|-------------------------------------|---------------------------------------|--------------------------|--------------------|
| Transfer to Central Church Bideford | 11,550                                | 775                      | 12,325             |
|                                     | <u>11,550</u>                         | <u>775</u>               | <u>12,325</u>      |

#### 9 Analysis of support costs

##### Support costs allocated to charitable activities

|                              | Christian<br>Church<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------|--------------------------|--------------------|--------------------|
| Sundry expenses              | 1,739                    | 1,739              | -                  |
| Accountancy fees             | 720                      | 720                | 713                |
| Bookkeeping                  | 8,737                    | 8,737              | 10,610             |
| Independent examination fees | 3,310                    | 3,310              | 3,134              |
|                              | <u>14,506</u>            | <u>14,506</u>      | <u>14,457</u>      |

#### 10 Grant-making

##### Analysis of grants

|                 | Grants to institutions |               | Grants to individuals |               |
|-----------------|------------------------|---------------|-----------------------|---------------|
|                 | 2024<br>£              | 2023<br>£     | 2024<br>£             | 2023<br>£     |
| <b>Analysis</b> |                        |               |                       |               |
| Grants          | <u>1,611</u>           | <u>15,860</u> | <u>43,700</u>         | <u>64,383</u> |

The support costs associated with grant-making are £Nil (31 March 2023 - £Nil).

Grants payable comprises amounts to institutions and individuals to support work carried out to further the Charity's objectives. The majority of the grants were provided to support advancement of the Christian faith and to relieve those in conditions of need or hardship overseas.

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Depreciation of fixed assets | 14,148    | 17,154    |

#### 12 Trustees remuneration and expenses

From time to time Trustees will make sundry purchases for which they are reimbursed against receipts. One Trustee is a paid part-time employee of the church as Treasurer, during the year they received remuneration of £6k (2023: £14k) They do not receive any remuneration in respect of their roles as Trustees of the charity.

#### 13 Staff costs

The aggregate payroll costs were as follows:

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 150,550        | 226,946        |
| Social security costs                    | 6,514          | 13,816         |
| Employer contributions to pension plans  | 13,289         | 14,178         |
|  | <u>170,353</u> | <u>254,940</u> |

The monthly average number of full time equivalent persons (including senior management / leadership team) employed by the charity during the year was as follows:

|              | 2024<br>No | 2023<br>No |
|--------------|------------|------------|
| Team Leader  | 3          | 4          |
| Team Manager | 2          | 2          |
| Team Member  | 1          | 1          |
|              | <u>6</u>   | <u>7</u>   |

No employee received emoluments of more than £60,000 during the year.

#### 14 Independent examiner's remuneration

|   | 2024<br>£    | 2023<br>£    |
|---|--------------|--------------|
| Examination of the financial statements | <u>3,310</u> | <u>3,134</u> |

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 16 Tangible fixed assets

|                         | Land and<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Freehold<br>Property<br>£ | Total<br>£     |
|-------------------------|----------------------------|-------------------------------|---------------------------|----------------|
| <b>Cost</b>             |                            |                               |                           |                |
| At 1 April 2023         | 101,254                    | 271,873                       | 300,000                   | 673,127        |
| Revaluations            | -                          | -                             | 15,000                    | 15,000         |
| Additions               | -                          | 820                           | -                         | 820            |
| Disposals               | -                          | (85)                          | -                         | (85)           |
| At 31 March 2024        | <u>101,254</u>             | <u>272,608</u>                | <u>315,000</u>            | <u>688,862</u> |
| <b>Depreciation</b>     |                            |                               |                           |                |
| At 1 April 2023         | 82,049                     | 223,539                       | -                         | 305,588        |
| Charge for the year     | 3,157                      | 10,991                        | -                         | 14,148         |
| Eliminated on disposals | -                          | (75)                          | -                         | (75)           |
| At 31 March 2024        | <u>85,206</u>              | <u>234,455</u>                | <u>-</u>                  | <u>319,661</u> |
| <b>Net book value</b>   |                            |                               |                           |                |
| At 31 March 2024        | <u>16,048</u>              | <u>38,153</u>                 | <u>315,000</u>            | <u>369,201</u> |
| At 31 March 2023        | <u>19,205</u>              | <u>48,334</u>                 | <u>300,000</u>            | <u>367,539</u> |

The Charity also had the use of the church building which has been provided rent free by Grosvenor Trust. During October 2012 the Church Growth Trust was appointed Custodian Trustee of the property and Grosvenor Church Barnstaple was appointed Managing Trustee of Grosvenor Trust. Under this new structure, the Trustees of the Charity have full control over the church building. No value has been placed on the benefit to the Charity, due to the difficulty in estimating the market value of such a facility.

On 1 April 2010, a house at 6 Rumsam Gardens was transferred to the Charity at valuation. This property was valued independently in July 2014 at a value of £300,000. As at 31 March 2024 the Trustees have valued the property at £315,000.

#### 17 Debtors

|               | 2024<br>£     | 2023<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 2,925         | 2,128         |
| Prepayments   | 8,105         | 7,389         |
| Other debtors | <u>4,303</u>  | <u>5,945</u>  |
|               | <u>15,333</u> | <u>15,462</u> |

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 18 Creditors: amounts falling due within one year

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 8,072         | 10,404        |
| Other taxation and social security | 4,147         | 4,946         |
| Other creditors                    | 725           | 725           |
|                                    | <u>12,944</u> | <u>16,075</u> |

#### 19 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,289 (2023 - £14,178).

#### 20 Funds

|                              | Balance<br>at 1<br>April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains<br>/(losses)<br>£ | Balance<br>at 31<br>March<br>2024<br>£ |
|------------------------------|---------------------------------------|----------------------------|----------------------------|----------------|--|--|
| <b>Unrestricted funds</b>    |                                       |                            |                            |                |  |  |
| Unrestricted fund            | 47,302                                | 346,183                    | (314,241)                  | (810)          | -  | 78,434                                 |
| Revaluation reserve          | 72,000                                | -                          | -                          | -              | 15,000   | 87,000                                 |
| Fixed assets                 | 295,539                               | -                          | (14,148)                   | 810            | -  | 282,201                                |
| Noah's Ark                   | 559                                   | 4,904                      | (4,958)                    | -              | -  | 505                                    |
|                              | <u>415,400</u>                        | <u>351,087</u>             | <u>(333,347)</u>           | <u>-</u>       | <u>15,000</u>                                  | <u>448,140</u>                         |
| <b>Restricted funds</b>      |                                       |                            |                            |                |  |  |
| Restricted Donation<br>Funds | <u>5,295</u>                          | <u>23,879</u>              | <u>(19,229)</u>            | <u>-</u>       | <u>-</u>                                       | <u>9,945</u>                           |
| <b>Total funds</b>           | <u>420,695</u>                        | <u>374,966</u>             | <u>(352,576)</u>           | <u>-</u>       | <u>15,000</u>                                  | <u>458,085</u>                         |

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

|                              | Balance at<br>1 April<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------------------|------------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| <b>Unrestricted funds</b>    |                                    |                            |                            |                |                                     |
| Unrestricted fund            | 45,766                             | 450,485                    | (446,371)                  | (2,578)        | 47,302                              |
| Revaluation reserve          | 72,000                             | -                          | -                          | -              | 72,000                              |
| Fixed assets                 | 309,615                            | -                          | (17,154)                   | 3,078          | 295,539                             |
| Noah's Ark                   | 1,494                              | -                          | (935)                      | -              | 559                                 |
| Furlough fund                | 1,371                              | -                          | (871)                      | (500)          | -                                   |
|                              | <u>430,246</u>                     | <u>450,485</u>             | <u>(465,331)</u>           | <u>-</u>       | <u>415,400</u>                      |
| <b>Restricted Funds</b>      |                                    |                            |                            |                |                                     |
| Restricted Donation<br>Funds | <u>7,859</u>                       | <u>30,126</u>              | <u>(32,690)</u>            | <u>-</u>       | <u>5,295</u>                        |
| <b>Total funds</b>           | <u>438,105</u>                     | <u>480,611</u>             | <u>(498,021)</u>           | <u>-</u>       | <u>420,695</u>                      |

Unrestricted funds represent the Charity's reserves that are free to be used for whatever purposes deemed necessary by the Trustees in connection with the running of the church.

The Noah's Ark designated fund represents the reserves that have been set aside only for the use on these specific projects.

The Fixed asset designated fund and the Revaluation reserve represents the book value of fixed assets included in the unrestricted funds.

The specific purposes for which the funds are to be applied are as follows:

Restricted funds represent the reserves accumulated to be spent on specific predefined projects. These amounts are generated through special collections and appeals.

Included within the restricted gifts details above is activity in relation to the following projects who were the top three recipients:

Mark and Dorcas Nicholson live in Zimbabwe and were deeply moved by the plight of children who had been orphaned, rejected, or abandoned by their biological families. They opened their home and currently have 8 children in their care whose ages range from 6 to nearly 16.

Freedom Community Alliance are a Christian charity to help those who are marginalised and socially excluded, demonstrating the heart and love of God in our local community. Registered Charity Number: 1125960.

Terry and Renee Dover visit Nepal annually. In the current year they raised funds for Eye Camps (Seva Foundation, a USA charity) connected with Kirtipur Eye Hospital; Water Well projects with local organisers; Children and Schools support partnering with Restless Development (UK charity 112748).

## Grosvenor Church Barnstaple

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 21 Analysis of net assets between funds

|                       | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds<br>at 31 March<br>2024<br>£ |
|-----------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | 369,201                               | -                        | 369,201                                 |
| Current assets        | 91,883                                | 9,945                    | 101,828                                 |
| Current liabilities   | (12,944)                              | -                        | (12,944)                                |
| Total net assets      | <u>448,140</u>                        | <u>9,945</u>             | <u>458,085</u>                          |
|                       | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds<br>at 31 March<br>2023<br>£ |
| Tangible fixed assets | 367,539                               | -                        | 367,539                                 |
| Current assets        | 63,936                                | 5,295                    | 69,231                                  |
| Current liabilities   | (16,075)                              | -                        | (16,075)                                |
| Total net assets      | <u>415,400</u>                        | <u>5,295</u>             | <u>420,695</u>                          |

#### 22 Related party transactions

During the year the Trustees donated £14,408 (2023: £14,588) net of gift aid to the charity.