



**Grace Church Dulwich**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**For the year ending 31 August 2021**

**Charity number 1111740**  
**Company number 05554986**

**Grace Church Dulwich (A company limited by guarantee)**

**Financial Statements for the year ending 31 August 2021**

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## **Grace Church Dulwich**

### **Report of the Trustees for the year ending 31 August 2021**

#### **Reference and Administrative Information**

Charity name:	Grace Church Dulwich
Charity registration number:	1111740
Company registration number:	05554986
Registered Office	135 Sydenham Park Road Sydenham London SE26 4LP

#### **Directors of the Company and Trustees for the purpose of charity law**

Rev. S Dowdy	Chairman / Senior Minister
Mr B Jones	Churchwarden
Mr A Neden	Treasurer
Mr A Burke	(resigned 2 February 2021)
Dr N Hallett	(resigned 2 February 2021)
Mrs L Nelson	
Mr W Nettleford	(appointed 2 February 2021)
Mrs H Simmons	(appointed 2 February 2021)

#### **Secretary**

Mrs V Widdows

#### **Independent Examiner**

Ajay Rajani FCIE, Stewardship, 1 Lambs Passage London EC1Y 8AB

#### **Bankers**

NatWest Bank, St Paul's Branch, Juxon House, 98 St Paul's Churchyard, London EC4M 8BU

#### **Structure, Governance and Management**

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 6 September 2005 and registered as a charity as from that date. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1 each.

##### **Recruitment and Appointment of the Church Council, Directors of the company and Trustees for the purposes of charity law**

Under the company's Memorandum and Articles of Association the greater of (i) two or (ii) one third of the members (aside from the Senior Minister and Wardens who serve ex-officio) shall retire at each Annual General Meeting in rotation. Appointments (other than the initial appointment of the first members of the Church Council) or re-appointments shall be by election at the Annual General Meeting, with the approval of the Senior Minister and for a fixed period of three years.

## Grace Church Dulwich

### Report of the Trustees for the year ending 31 August 2021

The Directors of the company are also charity trustees for the purposes of charity law. Trustees are appointed for a fixed term of three years (aside from the Senior Minister and Wardens who serve ex-officio). The appointment or re-appointment of any Trustee is by the remaining Trustees and requires the prior written approval of the Council of Reference and the Church Council.

#### Objectives and Activities

The objects of the company are the advancement of the Christian Faith.

We are an Anglican Evangelical church who meet in different locations in South East London. People of all ages and stages and backgrounds meet at Grace Church, committed to learning from the Bible as we seek actively to love and serve Jesus Christ. Visitors are always welcome, particularly all those investigating the claims of Jesus or looking for a church family to make their own.

#### *What sort of church are we?*

We are Christian - Grace Church Dulwich is a mainstream Christian church, teaching what the vast majority of Christians throughout the world have believed for centuries. That is we believe in one God who has revealed Himself supremely in His Son, Jesus Christ. We can know God as our Father by placing our trust in Christ's death on the cross which is the only way we can be reconciled to God. The work of God the Holy Spirit is to draw people to faith in Christ, giving us new birth, and new spiritual life as He makes us more like Christ.

We are Evangelical - We believe that the Bible is God's word and is our final authority in all matters of faith and life. We seek to listen to and obey God's word, applying it to every part of life. Clear and relevant Bible teaching is at the heart of all our main meetings. We seek to build networks and friendship with other churches who share our convictions about the Bible and about the gospel.

We are Anglican - We affirm with the 16th century Anglican Reformers the great truths which were rediscovered at the time of the Reformation, as expressed in the 39 Articles and Book of Common Prayer: the sovereignty of God in salvation, justification by faith alone, salvation in Christ alone. We are a Church of England church with a Bishop's Mission Order. But our unity is in Christ not in any one denomination and as such people from any denomination or none are welcome.

#### *Our mission statement*

Our overall purpose is to make disciples of Jesus Christ.

We believe that Jesus' Great Commission of Matthew 28:16-20 is the mission of the church: to go into the world and make disciples by declaring the gospel of Jesus Christ in the power of the Spirit, and gathering these disciples into churches that they might worship and obey Jesus Christ both now and in eternity- to the glory of God the Father.

We seek to achieve this overall purpose of making disciples as we;

- *build up*- we want to help one another grow in our relationship with God, so that we know Jesus better and prayerfully shape our lives in the light of his will. We want to encourage and train every Christian to use their God given gifts to serve Jesus.
- *reach out*- we want to tell everyone the good news of Jesus Christ. To that end we want to send people out to proclaim His word throughout the world and in their everyday lives.

This leads to 3 essentials around which the ministry of Grace Church Dulwich is built;

## Grace Church Dulwich

### Report of the Trustees for the year ending 31 August 2021

- *Prayer.* Jesus said ‘And behold I am with you always, to the end of the age’ (Matthew 28:20). Our priority is to pray that God would be powerfully at work making disciples and so building his church.
- *Proclamation.* Jesus said ‘Go therefore and make disciples...teaching them to observe all that I have commanded you’ (Matthew 28:19-20). Our priority is the teaching of the Bible as the means of making disciples- God’s voice is heard as the Bible is taught in the power of the Holy Spirit.
- *People.* Jesus said ‘Go therefore and make disciples of all nations’ (Matthew 28:19). As we ‘build up’ and ‘reach out’ our priority is to love and serve people regardless of culture or background, not to run buildings, structures or programmes for their own sake.

### Achievements and Performance

The principal activities of the company are:

- Church meetings each Sunday
- Other mid-week Christian meetings
  - a youth group meeting on a weekly basis
  - a programme of mid-week study groups,
- A weekly parent/carer and toddler group (“Sallywags”)
- Partnership with other Christians in the UK and overseas
- Proclaiming the Gospel in the local community

These activities are undertaken in and around the Dulwich area of South-East London.

In planning these activities the Trustees have had regard to the guidance on public benefit issued by the Charity Commission. All of these activities have welcomed newcomers from the local community throughout the year.

For the year the principal mission partners were Holy Redeemer Streatham; through Crosslinks, a Minister and his family working in Naples, Italy, an individual working with Calvary Church Castlebar, Eire; and, through Grace Baptist Mission, the principal (and his family) of Proclamation Institute Zambia.

### Financial Review

The Company is dependent for funding solely on donations from members of the Company and other individual donors.

In the year to 31 August 2021, the Company recorded a surplus of £41,157 (2020: £40,962) on unrestricted funds from its usual activities. In addition the charity has reported a gain of £55,000 on revaluing its social investment and so this year’s total surplus on unrestricted funds is £96,157. The surpluses in 2021 and 2020 have continued restoring the historic reserves. Supporters have continued to give generously, partly in anticipation of increased ministry costs in 2021/22. Although there were periods due to COVID 19 restrictions which impacted our ability to meet physically this did not impact our income. At the same time our venue costs reduced, more than covering the relatively small additional costs of meeting on line.

In 2021 the Senior Minister of the Company spent a proportion of his time in respect of St Botolph’s Aldersgate and a proportion in respect of the Company. During the financial year ended 31 August 2021 the agreed split was 15%/85% until 11 July 2021 at which point he stepped down from St Botolphs to dedicate all of his time to Grace Church Dulwich (2020 - 15%/85%). The costs associated with the Senior Minister were shared in approximately the

## **Grace Church Dulwich**

### **Report of the Trustees for the year ending 31 August 2021**

same proportion between St Botolph's and the Company. Apart from the involvement of the senior minister in both ministries there are no other connections or formal relationships between the Company and St Botolph's.

These financial statements record only the financial transactions – they do not and it would not be possible to record all the voluntary work done and resources provided by many to support the charity and its objectives.

#### **Reserves**

The company does not currently own any building or other significant fixed assets (aside from the investment in a residential property in the Brockley area) nor is it currently contemplating any longer term financial projects such as would require the establishment of substantial reserves. Consequently the Trustees consider that whilst this remains the case, a prudent readily realisable reserve would be to have unrestricted net current assets of somewhere between £140,000 to £200,000, enough to cover approximately rental obligations, six months of expected other expenditure, and potential expansion of ministry. The charity ended the year with unrestricted net current assets of just under £180,000, which is within the range set by the policy for holding reserves.

#### **Responsibilities of Trustees**

The directors are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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

## **Grace Church Dulwich**

### **Report of the Trustees for the year ending 31 August 2021**

for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Stewardship Services were appointed as reporting accountants and one of their employees serves as the company's independent examiner.

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees on 30 January 2022 and signed on their behalf by:

Mr A Neden FCA (Trustee)

## **Grace Church Dulwich**

### **Independent Examiner's Report to the Trustees of Grace Church Dulwich**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021 on pages 8 to 19 following which have been prepared on the basis of the accounting policies set out on page 10.

#### **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 Fellow of the Association of Charity Independent Examiners, 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 the Company 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.

Ajay Rajani FCIE  
Fellow of the Association of Charity Independent Examiners

Stewardship  
1 Lambs Passage  
London  
EC1Y 8AB

31 January 2022



## Grace Church Dulwich

### Statement of Financial Activities (including Income & Expenditure Account) for the year ending 31 August 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>Income and endowments from:</b>							
Donations	2	266,321	50	266,371	240,981	1,045	242,026
Interest receivable		75	-	75	121	-	121
<b>Charitable activities</b>	3	1,354	-	1,354	3,476	-	3,476
Total income and endowments		<u>267,750</u>	<u>50</u>	<u>267,800</u>	<u>244,578</u>	<u>1,045</u>	<u>245,623</u>
<b>Expenditure on charitable activities:</b>							
Grant payments	4	28,500	1,095	29,595	26,982	-	26,982
Activities relating directly to the church	5	193,442	-	193,442	171,772	-	171,772
Governance costs	6	4,651	-	4,651	4,862	-	4,862
Total expenditure		<u>226,593</u>	<u>1,095</u>	<u>227,688</u>	<u>203,616</u>	<u>-</u>	<u>203,616</u>
<b>Net gains on investments</b>		<u>55,000</u>	<u>=</u>	<u>55,000</u>	<u>=</u>	<u>=</u>	<u>=</u>
<b>Net incoming / (outgoing) resources</b>		96,157	(1,045)	95,112	40,962	1,045	42,007
Total funds brought forward		208,065	1,045	209,110	167,103	-	167,103
<b>Total funds carried forward</b>		<u>304,222</u>	<u>-</u>	<u>304,222</u>	<u>208,065</u>	<u>1,045</u>	<u>209,110</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

## Grace Church Dulwich

### Balance Sheet as at 31 August 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Social investments	11	125,000		70,000	
<b>Current assets</b>					
Stock	12	521		521	
Debtors	13	53,011		46,886	
Cash at bank and in hand		135,289		99,002	
		<u>188,821</u>		<u>146,409</u>	
Creditors: amounts falling due within one year	14	(9,600)		(7,299)	
Net current assets		<u>179,222</u>		<u>139,110</u>	
Net assets		<u>304,222</u>		<u>209,110</u>	
Unrestricted funds					
Fair value reserve arising on revaluation of social investment	11	55,000		-	
Balance of unrestricted funds		<u>249,222</u>		<u>208,065</u>	
		<u>304,222</u>		<u>208,065</u>	
Restricted funds		-		1,045	
Total	15	<u>304,222</u>		<u>209,110</u>	

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 30 January 2022 and were signed on its behalf by:

Mr A Neden FCA (Trustee)

Company Number: 05554986, Charity Number: 1111740

**Notes forming part of the Financial Statements for the year ending 31 August 2021**

**1 Accounting Policies**

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found in the Directors' Report.

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

**a. Going concern**

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**b. Fund accounting**

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

**c. Income and endowments**

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from events organised by the charity.

#### d. Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It comprises expenditure on activities undertaken directly and by grant funding to other institutions and individuals. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes the fees of the independent examiner.

#### e. Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Computer software and hardware	2 years
Fixtures and fittings	5 years

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

f. Social investments

Social investments are investments where the primary motive is to further the charity's objects, not to generate an investment return. Social investments comprise an investment in a residential property used by another church to provide accommodation to its senior minister. Previously the company was unable to reliably determine the fair value of its interest in the above residential property and the property was included at cost less impairment. However this property was under offer in January 2022 and, in these accounts, the charity's share of the expected proceeds have been used to estimate the property's fair value at 31 August 2021.

g. Stock

Stock is valued at the lower of cost and net realisable value.

h. Operating lease commitments

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

i. Pension scheme arrangements

The company makes contributions to a defined benefit scheme for its Senior Minister and operates a defined contribution pension scheme for its other employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises (see note 18 'Pension contributions' for further information). The assets of these schemes are held separately from those of the company in independently administered funds.

j. Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

k. Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

l. Exemption from preparing a cashflow statement

The company has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

m. Critical accounting estimates and areas of judgement

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

The directors do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

#### 2 Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Monetary donations upon which income tax was reclaimable (and including this tax)	231,625	-	231,625	212,249
Other monetary donations	34,696	50	34,746	29,777
	<u>266,321</u>	<u>50</u>	<u>266,371</u>	<u>242,026</u>
	=====	=====	=====	=====

During the year the charity received donations totalling £9,352 (2020: £15,800) from related parties (which includes the trustees, any other members of key management and anyone closely connected to them).

#### 3 Income from charitable activities

	2021 £	2020 £
Bookstall sales	-	144
Contributions to the cost of events	1,354	3,332
	<u>1,354</u>	<u>3,476</u>
	=====	=====

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

#### 4 Grant payments

	2021 £	2020 £
Grants to organisations to support UK and overseas mission:		
Holy Redeemer Streatham	5,000	3,000
Crosslinks (re a family working in Naples)	5,750	5,750
Crosslinks (re a church worker in Eire)	6,000	6,000
Grace Baptist Mission (re Proclamation Institute Zambia)	4,000	4,000
UCCF (re an individual working with local colleges)	-	-
Crosslinks central support	-	1,232
Catford Christian association	-	-
London City Mission – Webber Street day centre	1,095	-
Proclamation Trust (re a bursary supporting Bridge Church Peckham)	-	3,000
Crosslinks (re Christ Central Soweto)	4,000	4,000
Southwark diocese support	2,000	-
Grants to individuals to support UK and overseas mission:		
Roger Carswell talks	1,750	-
	<u>29,595</u>	<u>26,982</u>

#### 5 Activities relating directly to the church

	2021 £	2020 £
Staff salary and directly related costs	92,598	89,421
Staff accommodation costs	69,605	54,870
Venue related costs	18,536	15,334
Other ministry costs	8,842	8,762
Other costs	3,861	2,892
Cost of items sold on the bookstall	-	493
	<u>193,442</u>	<u>171,772</u>

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

#### 6 Governance costs

	2021	2020
	£	£
Legal, accountancy and corporate fees and insurance	4,651	4,862
	=====	=====

#### 7 Net Incoming Resources for the Period

This is stated after charging:	Year ending 31 August 2021	Year ending 31 August 2020
	£	£
Depreciation	0	0
Independent examiner's fee	1,500	1,500

In addition to the above fee for examining the accounts, the company paid Stewardship £688 (2020: £659) for payroll bureau services.

#### 8 Staff costs and trustee remuneration

Staff costs were as follows:

	Year ending 31 August 2021	Year ending 31 August 2020
	£	£
Salaries and wages	78,424	74,875
Social security costs	-	-
Employers pension contributions	14,174	14,546
Total	92,598	89,421
	=====	=====

Excluding the Senior Minister (who is not employed directly by the charity) the average monthly number of employees during the year was 3 (2020: 3); this equates to 1.9 (2020: 1.9) full time equivalent staff. Most of the charity's activities are carried out by volunteers.

The company's key management comprise its directors. Total employment benefits payable to key management for the year were as follows:

	Wages and salaries	Employer pension contributions	Total
To Rev. S Dowdy, who is a trustee:			
In the year ended 31 August 2021	29,546	6,843	36,389
In the year ended 31 August 2020	25,996	7,464	33,460



## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

Rev. S Dowdy served as the charity's Senior Minister and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document. These payments represent the charity's 85% share of the employment costs paid by St Botolph's Aldersgate, up until 11 July 2021, from which date the charity is bearing 100% of the employment costs.

In addition the charity incurred expenditure totalling £33,134 (2020: £31,936) in respect of the customary provision of accommodation to the Senior Minister so that he could better perform his duties.

No other trustees received employment benefits in either the current or preceding year. No staff received salaries at a rate of more than £60,000 per annum.

Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking employment and clergy duties, no expenses were paid to (or for) the trustees.

#### 9 Related party transactions

During the year:

- the Senior Minister (who is a trustee) and his wife received rent totalling £37,041 (2020: £36,283) for a property owned and occupied by the Senior Minister. As noted above, the charity was reimbursed 15% of this expense by St Botolph's Aldersgate until 11 July 2021. The Directors believe this rent to be at or below the market rate.
- the charity paid rent totalling £1,800 (2020 - £16,870) to the sister of a trustee (A Neden) for garage storage. The payments in 2020 related to a residential property occupied by the charity's youth and children's minister.

#### 10 Tangible Fixed Assets

	<b>Fixtures and fittings</b>	<b>Computer software and hardware</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2020	11,850	2,711	14,561
Additions	-	-	-
At 31 August 2021	11,850	2,711	14,561
<b>Accumulated depreciation</b>			
At 1 September 2020	11,850	2,711	14,561
Charge for the year	-	-	-
At 31 August 2021	11,850	2,711	14,561
Net book value at 31 August 2021 and at 31 August 2020	-	-	-

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

#### 11 Social investments

	<b>Residential property</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cost brought forward	70,000	70,000
Gain on valuation at fair value	55,000	-
Valuation carried forward	125,000	70,000

The social investment referred to above comprises a 15.38% interest in a residential property at 20 Barriedale, London, which was acquired in 2012. The investment was made to help fund the provision of accommodation to the senior minister of Grace Church Brockley; no rent is receivable on the investment. Previously the company was unable to reliably determine the fair value of its interest in the above residential property and the property was included at cost less impairment. However this property was under offer in January 2022 and, in these accounts, the charity's share of the expected proceeds have been used to estimate the property's fair value at 31 August 2021.

#### 12 Stock

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Books for resale	521	521

#### 13 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income tax recoverable	46,325	42,450
Other debtors	-	-
Prepayments	6,686	4,436
	53,011	46,886

#### 14 Creditors: Amounts Falling Due within One Year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	-
Taxation and social security costs	-	-
Accruals	9,600	7,299
	9,600	7,299

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

#### 15 Movements in funds

	At 1 September 2020	Incoming Resources	Outgoing Resources	At 31 August 2021
	£	£	£	£
<b>Restricted funds:</b>				
Christmas appeal	1,045	50	1,095	-
<b>Unrestricted funds</b>	208,065	322,750	226,593	304,222
Total funds	209,110	322,800	227,688	304,222

In the previous year the movements on the charity's funds were as follows

	At 1 September 2019	Incoming Resources	Outgoing Resources	At 31 August 2020
	£	£	£	£
<b>Restricted funds:</b>				
Christmas appeal	-	1,045	-	1,045
<b>Unrestricted funds</b>	167,103	244,578	203,616	208,065
Total funds	167,103	245,623	203,616	209,110

As at 31 August 2021 all of the company's assets and liabilities were in respect of unrestricted funds. As at 31 August 2020, except for cash of £1,045 held by the restricted Christmas appeal fund, the company's assets and liabilities were entirely in respect of unrestricted funds.

#### Purpose of Restricted Funds

**Christmas Appeal** As a result of appeals over Christmas, donations were received for London City Mission for the work of the centre in Webber Street working with the homeless.

#### 16 Operating lease commitments

The company has entered into operating leases on certain properties. Commitments for future minimum rental payments are shown below:

	2021 £	2020 £
Payments falling due:		
Within one year	98,364	73,728
Between one and five years	51,750	24,500

These amounts represent the gross rental commitments.

## Grace Church Dulwich

### Notes forming part of the Financial Statements for the year ending 31 August 2021

#### 17 Pension contributions

The Senior Minister is employed by another charitable enterprise and the company makes payments to this charitable enterprise for a share of his services. These payments include contributions to the Church of England Funded Pensions Scheme, which is a multi-employer defined benefits pension scheme. The company may have a constructive obligation to make contributions towards any funding deficit reported by this scheme however the company is unable to determine the extent of this obligation (if any) and the pension scheme has been treated as if it were a defined contribution scheme. The following pension contributions have been charged to the Statement of Financial Activities:

	2021	2020
	£	£
Church of England Funded Pensions Scheme for Senior Minister	6,842	7,464
Defined contribution scheme for other employees	7,332	7,082
	<u>14,174</u>	<u>14,546</u>