



Grace Church Dulwich
(A company limited by guarantee)

Report and Financial Statements
For the year ending 31 August 2022

Charity number 1111740
Company number 05554986

Grace Church Dulwich (A company limited by guarantee)

Financial Statements for the year ending 31 August 2022

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Grace Church Dulwich

Report of the Trustees for the year ending 31 August 2022

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 M Evans	Churchwarden – (appointed 7 February 2023)
Mr A Neden	Treasurer
Mrs M Burke	(appointed 7 February 2023)
Mrs L Nelson	(resigned 7 February 2023)
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 of the Church Council (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.

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Report of the Trustees for the year ending 31 August 2022

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 charity are the advancement of the Christian Faith.

We are an Anglican Evangelical church. 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.

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.

Achievements and Performance

The principal activities of the charity 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/carers and toddler group ("Scallywags")
- 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 Christ Church Soweto, South Africa; and, through Grace Baptist Mission, the principal (and his family) of Proclamation Institute Zambia.

Financial Review

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

In the year to 31 August 2022, the charity recorded a surplus of £25,624 (2020: £41,157) on unrestricted funds from its usual activities, with an additional £87,000 being added to reserves by virtue of donations made in order to facilitate the acquisition of a residential property to support the ministry long term. In addition in 2022 the charity reported a gain of £2,338 on the

Grace Church Dulwich

Report of the Trustees for the year ending 31 August 2022

sale of its social investment (in 2021 the charity reported a gain of £55,000 on revaluing that social investment). Hence 2022's total surplus on unrestricted funds was £114,962 (2021-£96,157). The surpluses in 2022 and 2021 have continued restoring the historic reserves. Supporters continued to give generously, in anticipation of increased ministry costs in 2021/22.

In 2022 a house was acquired in order to house one of the members of staff and his family for the better performance of his duties. The charity used historic reserves, the additional donations referred to above and a loan from Kingdom Bank Limited to fund the purchase.

In 2021 the Senior Minister of the charity spent a proportion of his time in respect of St Botolph's Aldersgate and a proportion in respect of the charity. 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 Botolph's to dedicate all of his time to Grace Church Dulwich. The costs associated with the Senior Minister were shared in approximately the same proportion between St Botolph's and the charity. Apart from the historic involvement of the senior minister in both ministries there were no other connections or formal relationships between the charity 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

Apart from the residential property acquired during the year, the charity does not own any other building or other significant fixed assets 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, taking into account the asset which would be sellable if absolutely necessary, a prudent readily realisable reserve would be to have unrestricted net current assets of somewhere between £100,000 to £150,000, enough to cover approximately annual interest and rental obligations and three months of expected other expenditure. The charity ended the year with unrestricted net current assets of just under £127,000, 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

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Report of the Trustees for the year ending 31 August 2022

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 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 7 March 2023 and signed on their behalf by:

ANDREW NEDEN

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 2022 on pages 7 to 18 following which have been prepared on the basis of the accounting policies set out on page 9.

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

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners

Stewardship
1 Lambs Passage
London
EC1Y 8AB

8 March 2023

Grace Church Dulwich

Statement of Financial Activities (including Income & Expenditure Account) for the year ending 31 August 2022

	Notes	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income and endowments from:					
Donations	2	391,348	266,321	50	266,371
Interest receivable		183	75	-	75
Charitable activities	3	5,716	1,354	-	1,354
Total income and endowments		<u>397,247</u>	<u>267,750</u>	<u>50</u>	<u>267,800</u>
Expenditure on charitable activities:					
Grant payments	4	27,533	28,500	1,095	29,595
Activities relating directly to the church	5	250,302	193,442	-	193,442
Interest payable		2,000			
Governance costs	6	4,788	4,651	-	4,651
Total expenditure		<u>284,623</u>	<u>226,593</u>	<u>1,095</u>	<u>227,688</u>
Net gains on investments		2,338	55,000	-	55,000
Net incoming / (outgoing) resources		<u>114,962</u>	<u>96,157</u>	<u>(1,045)</u>	<u>95,112</u>
Total funds brought forward		304,222	208,065	1,045	209,110
Total funds carried forward		<u>419,184</u>	<u>304,222</u>	<u>-</u>	<u>304,222</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All of the charity's income during the year to 31 August 2022 was unrestricted.

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Balance Sheet as at 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Residential property	10		892,735		
Social investments	11		-		125,000
Current assets					
Stock	12	521		521	
Debtors	13	68,978		53,011	
Cash at bank and in hand		84,719		135,289	
		<u>154,218</u>		<u>188,821</u>	
Creditors: amounts falling due within one year	14	(27,528)		(9,600)	
Net current assets		<u>126,690</u>		<u>179,222</u>	
Creditors: amounts falling due after one year	14	(600,241)			
Net assets		<u>419,184</u>		<u>304,222</u>	
Unrestricted funds					
Fair value reserve arising on revaluation of social investment	11	-		55,000	
Balance of unrestricted funds		<u>419,184</u>		<u>249,222</u>	
		419,184		304,222	
Restricted funds		-		-	
Total	15	<u>419,184</u>		<u>304,222</u>	

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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 7 March 2023 and were signed on its behalf by:

ANDREW NEDEN

Mr A Neden FCA (Trustee)

Company Number: 05554986, Charity Number: 1111740

Notes forming part of the Financial Statements for the year ending 31 August 2022

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 as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

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.

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.

Notes forming part of the Financial Statements for the year ending 31 August 2022

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

Residential property used by the charity is held at historic cost. The residual value of the property at the end of its expected useful life is considered to be very high and, as it would not be material, no depreciation is being charged on this asset.

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. The property was under offer in January 2022 and this made it possible to reliably assess the fair value of the charity's interest in the property in the previous year's accounts. The sale of the property was completed during the year.

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Notes forming part of the Financial Statements for the year ending 31 August 2022

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. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

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

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.

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Notes forming part of the Financial Statements for the year ending 31 August 2022

2 Income from donations

	2022	2021
	£	£
Monetary donations upon which income tax was reclaimable (and including this tax)	309,650	231,625
Other monetary donations	81,698	34,746
	<u>391,348</u>	<u>266,371</u>

During the year the charity received donations totalling £29,775 (2021: £9,352) from related parties (which includes the trustees, any other members of key management and anyone closely connected to them).

3 Income from charitable activities

	2022	2021
	£	£
Bookstall sales	-	-
Contributions to the cost of events	5,716	1,354
	<u>5,716</u>	<u>1,354</u>

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Notes forming part of the Financial Statements for the year ending 31 August 2022

4 Grant payments

	2022 £	2021 £
Grants to organisations to support UK and overseas mission:		
Holy Redeemer Streatham	6,000	5,000
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
Crosslinks central support	313	-
London City Mission – Webber Street day centre	-	1,095
Crosslinks (re Christ Central Soweto)	4,000	4,000
Southwark diocese support	1,200	2,000
Lakeview camp	270	-
Grants to individuals to support UK and overseas mission:		
Roger Carswell talks	-	1,750
	<u>27,533</u>	<u>29,595</u>

5 Activities relating directly to the church

	2022 £	2021 £
Staff salary and directly related costs	107,169	92,598
Staff accommodation costs	99,037	69,605
Venue related costs	29,629	18,536
Other ministry costs	11,238	8,842
Other costs	3,166	3,861
Cost of items sold on the bookstall	63	-
	<u>250,302</u>	<u>193,442</u>

Grace Church Dulwich

Notes forming part of the Financial Statements for the year ending 31 August 2022

6 Governance costs

	2022	2021
	£	£
Legal, accountancy and corporate fees and insurance	4,788	4,651

7 Net Incoming Resources for the Period

This is stated after charging:

	Year ending 31 August 2022	Year ending 31 August 2021
	£	£
Depreciation	0	0
Independent examiner's fee	2,000	1,500

In addition to the above fee for examining the accounts, the company paid Stewardship £780 (2021: £688) for payroll bureau services.

8 Staff costs and trustee remuneration

Staff costs were as follows:

	Year ending 31 August 2022	Year ending 31 August 2021
	£	£
Salaries and wages	86,180	78,424
Social security costs	2,582	-
Employers pension contributions	18,564	14,174
Other	(157)	-
Total	107,169	92,598

Excluding the Senior Minister (who is not employed directly by the charity) the average monthly number of employees during the year was 4 (2021: 3); this equates to 2.5 (2021: 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 2022	27,342	9,883	37,225
In the year ended 31 August 2021	29,546	6,843	36,389

In addition the charity incurred expenditure totalling £41,279 (2021: £33,134) in respect of the customary provision of accommodation to the Senior Minister so that he could better perform his duties. There is an increase because Rev. S Dowdy is now employed for 100% of his time by Grace Church Dulwich. Up until 11 July 2021 these payments represented the charity's 85% share of the employment costs, which until that time were paid by St Botolph's Aldersgate who benefited from the remaining 15% of his time.

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Notes forming part of the Financial Statements for the year ending 31 August 2022

Rev. S Dowdy serves 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.

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 £37,564 (2021: £37,041) for a property owned and occupied by the Senior Minister. As noted above, in the previous year 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 (2021 - £1,800) to the sister of a trustee (A Neden) for garage storage.

10 Tangible Fixed Assets

	Residential property	Fixtures and fittings	Computer software & hardware	Total
	£	£	£	£
Cost				
At 1 September 2021	-	11,850	2,711	14,561
Additions	892,735	-	-	892,735
At 31 August 2022	892,735	11,850	2,711	907,296
Accumulated depreciation				
At 1 September 2021	-	11,850	2,711	14,561
Charge for the year	-	-	-	-
At 31 August 2022	-	11,850	2,711	14,561
Net book value at 31 August 2022	892,735	-	-	892,735
Net book value at 31 August 2021	-	-	-	-

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Notes forming part of the Financial Statements for the year ending 31 August 2022

11 Social investments

	Residential property	
	2022	2021
	£	£
Valuation/Cost brought forward	125,000	70,000
Gain on valuation at fair value	-	55,000
Disposal	(125,000)	-
Valuation carried forward	-	125,000

The social investment referred to above comprised 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; it was sold in January 2022.

12 Stock

	2022	2021
	£	£
Books for resale	521	521

13 Debtors

	2022	2021
	£	£
Income tax recoverable	61,930	46,325
Other debtors	5,642	-
Prepayments	1,406	6,686
	68,978	53,011

14 Creditors: Amounts Falling Due within One Year and After one year

	2022	2021
Amounts falling due within one year	£	£
Repayments on loan from Kingdom Bank	11,191	-
Trade creditors	-	-
Taxation and social security costs	-	-
Accruals	16,337	9,600
	27,528	9,600
Amounts falling due after one year	£	£
Repayments on loan from Kingdom Bank	600,241	-

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Notes forming part of the Financial Statements for the year ending 31 August 2022

The loan from Kingdom Bank is secured against the property in Pymer's Mead, currently at a rate of 4.05%. It is repayable by monthly instalments over a term of 30 years from August 2022. Of the amount owed, £11,191 falls due for repayment within one year, £40,887 falls due between one and five years, and the balance of £559,354 falls due over the remaining 25 year term of the loan.

15 Movements in funds

	At 1 September 2021	Incoming Resources	Outgoing Resources	At 31 August 2022
	£	£	£	£
Total funds – all unrestricted	304,222	399,585	284,623	419,184
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

As at 31 August 2022 and 31 August 2021 all of the company's assets and liabilities were in respect of unrestricted funds.

Purpose of Restricted Funds

Christmas Appeal As a result of appeals over Christmas 2020, donations were received for London City Mission for the work of the centre in Webber Street working with the homeless. A similar appeal was made over Christmas 2021, but donors were encouraged to give directly and electronically to this appeal.

16 Operating lease commitments

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

	2022 £	2021 £
Payments falling due:		
Within one year	72,800	98,364
Between one and five years	27,000	51,750

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Notes forming part of the Financial Statements for the year ending 31 August 2022

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:

	2022	2021
	£	£
Church of England Funded Pensions Scheme for Senior Minister	9,883	6,842
Defined contribution scheme for other employees	8,681	7,332
	<u>18,564</u>	<u>14,174</u>