

GRACE CHURCH WANSTEAD

England & Wales · Charity number 1118247

Details

Status Registered

Legal form CIO

Registered 2007-03-07

Register [View on the Charity Commission register](#)

Contact

Address c/o 19 Highstone Avenue
London
E11 2PP

Phone 020 8989 6092

Website www.gracechurchwanstead.org

Activities

Objects: 3.1) THE ADVANCEMENT OF CHRIST'S KINGDOM BY THE FAITHFUL AND PRAYERFUL TEACHING OF THE SCRIPTURES AT GRACE CHURCH WANSTEAD AND BY THE RECRUITMENT EDUCATION TRAINING AND SENDING OF GOSPEL MINISTERS AND OTHERS AROUND THE UNITED KINGDOM AND ABROAD TO ESTABLISH AND RENEW CHRISTIAN CHURCHES AND MINISTRIES RELATED THERETO3.2) THE RELIEF OF NEED HARDSHIP PHYSICAL OR MENTAL DISTRESS AMONG ANY PERSONS WITHOUT LIMITATION3.3) THE SUPPORT OF CHRISTIANS WHO ARE PERSECUTED BY REASON OF THEIR FAITH PROVIDED ALWAYS THAT SUCH SUPPORT SHALL BE NON-POLITICAL IN NATURE3.4) THE SUPPORT OF CHRISTIANS WHO ARE ENGAGED FULL-TIME IN THE MISSIONARY WORK OF PROCLAIMING THE GOSPEL AND IN BRINGING OTHERS TO BELIEVE IN JESUS CHRIST AND TO LIVE IN ACCORDANCE WITH HIS TEACHING"THE CHRISTIAN FAITH" IS DEFINED IN CLAUSE 12.1 OF THE ARTICLES OF ASSOCIATION.

Activities: The objects of Grace Church Wanstead is the advancement of the Christian faith and its principal activities are Church services each Sunday, other mid-week Christian meetings, Partnership with other Christians in the UK and overseas, and proclaiming the Gospel in the local community.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE REDBRIDGE, WALTHAM FOREST, WANSTEAD, ALDERSBROOK
- Redbridge
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£80,248	£71,342	-	-
2024-08-31	£85,182	£73,585	-	-
2023-08-31	£74,032	£65,200	-	-
2022-08-31	£59,953	£71,796	-	-
2021-08-31	£70,915	£58,231	-	-
2020-08-31	£57,727	£67,112	-	-

Trustees

Name	Role	Appointed
Costas Argyrou		2020-11-22
David Gibbs		
Dr Keith Ferdinando		2024-11-03

GRACE CHURCH WANSTEAD

England & Wales - Charity number 1118247

Accounts

Grace Church Wanstead
Annual Report and Accounts
Year Ended 31 August 2025
Charity registration number 1118247

Calculus Accountants and Tax Advisers Limited

5 Priors Road
Loughton
Essex
IG10 1AF

YEAR ENDED 31 AUGUST 2025

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YEAR ENDED 31 AUGUST 2025

Legal and administrative information

Legal framework

CIO

Chair of Trustees

David Gibbs

Trustees

David N Gibbs

Costas Argyrou

Dr Keith Ferdinando - appointed 11th November 2024

Registered office

19 Highstone Avenue

London

E11 2PP

Independent Examiner

Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Ltd

5 Priory Road

Loughton

Essex

IG10 1AF

Bankers

NatWest Bank

250 Bishopsgate

London

EC2M 4AA

Solicitors

Edward Connor

10 The Point

Market Haborough

LE16 7QU

YEAR ENDED 31 AUGUST 2025

Trustees Annual Report

The Trustees are pleased to present their annual report and accounts.

Organisation

The church is presently constituted as a CIO (Charitable Incorporated Organisation) by the 2024 Governing document, comprising the Constitution and the Church handbook. The Church has converted from a Company Limited by Guarantee (company number 5899396) to a CIO during the year and has retained the same charity registration number. The new constitution was adopted on 19th November 2023 and approved by the Charity Commission on 31st May 2024.

Charitable Objectives

The objects of the Church are the advancement of the Christian Faith including:

1. the advancement of Christ's Kingdom by the faithful and prayerful teaching of the Scriptures at Grace Church Wanstead and by the recruitment, education, training and sending of gospel ministers and others around the United Kingdom and abroad to establish and renew Christian churches and ministries related thereto;
2. the relief of need, hardship, physical or mental distress among any persons without limitation;
- 3 the support of Christians who are persecuted by reason of their faith provided always that such support shall be non-political in nature; and
- 4 the support of Christians who are engaged full-time in the missionary work of proclaiming the Gospel and in bringing others to believe in Jesus Christ and to live in accordance with his teaching.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on public benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit

continuing to provide public benefit through many and varied activities including;

- Open meetings which any person can attend regardless of background of religion at which public worship and teaching on the Christian faith takes place.
- Other midweek meetings that are generally open to all, providing companionship for the lonely,
- encouragement for the down-hearted and teaching/training in various aspects of the Christian faith.
- Pastoral care for church members and the community in times of difficulty, hardship, distress or bereavement

None of the activities of the church that provide public benefit are restricted in any way in terms of gender, race, faith, background, or disability.

YEAR ENDED 31 AUGUST 2025

Structure and Governance

The Trustees of the charity are made up of two elders of the church and one external trustee. They manage and direct the work of the charity. They meet quarterly in accordance with the charity's constitution, in order to carry out this function. Day to day management is overseen by David Gibbs as Senior Minister and Chairman, who meets with the other elder Costas Argyrou on a weekly basis.

Trustees are appointed or re appointed in accordance with the Church's constitution

Activities

At the heart of our activities is a public weekly Sunday meeting held at Wanstead House, a local community centre. This is advertised through our website and leafletting 3,500 residents three times a year (Easter, Christmas and in September at the time of the Wanstead Festival). Other activities include:

- Weekly Bible studies to encourage Christian members and help them explain the Christian message to those around them. These meetings were held either online or in person.
- termly events in a local coffee shop to explain aspects of the Christian Faith to those invited by church members.
- Joined with other local churches in organising events explaining the gospel to residents including a half term holiday Bible club in February 2025
- Ran a weekly book table on Wanstead High Street (outside Tesco's) to speak to passers-by about the Christian Faith and to give away literature explaining the good news of Jesus
- Ran a weekly term time Toddler group to support local parents and carers with an opportunity to hear a Christian story and a regular invitation to our public Sunday meetings
- Ran a Website to explain the church's meetings and the Christian Faith.

Most of the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Plans for the future

The charity will continue to seek to bring the gospel of Jesus Christ to Wanstead and surrounding area. The trustees will continue to review its activities in light of that aim, and also seek new initiatives to enhance the spread of the Christian faith in Wanstead. The partnership with other churches and the church's affiliation to the nationwide Fellowship of Independent Evangelical Churches enhance the charity as it seeks to spread the Christian Faith in Wanstead and beyond. We have particularly been discussing with Crossway Church, Stratford how they might be involved in partnership with Grace Church Wanstead to further enhance the meeting of the objectives of charity.

Financial review

The financial year saw a surplus of £ 8,906. Total income was £80,248 (2024: £85,182) in the year with expenditure of £71,342 (2024: £73,585) for the financial year. This meant that cash reserves at the end of the financial year were £59,470 (2024 £50,564). For the first six months of the

YEAR ENDED 31 AUGUST 2025

current year the charities income has boosted by a one gift totalling of £20,000. All reserves held are unrestricted.

Reserves policy

The current reserves policy is that free reserves held by the charity should be maintained at the level required to meet the company's financial commitments to pay staff and agreed property rental for a period of not less than three months (c£16,000) and not more than six months (c£32,000). Currently our reserves are well above the top level due to a high proportion of our income being in substantial one off gifts rather than monthly regular giving. Our aim in the medium term is to increase our monthly regular income and so be able to work more in line with our current policy.

Going Concern

The Trustees continue to review the level of finances in the charity. The early part of the new financial year saw a significant one-off gift which further strengthened the charities finances. Regular monthly income is currently running below expenditure. The Trustees continue to review the situation and at this stage are comfortable that there is no immediate danger of insolvency and the charity remains a "going concern".

Key risks and uncertainties

The charity is exposed to various risks be they operational, financial or reputational. The Trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Trustees' responsibilities

The trustees 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).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been agreed by the Charity Trustees of Grace Church Wanstead.

Approved by the Trustees on

09/06/26

June 2026

and signed on their behalf by:

D.N. CH

.....
David Gibbs

Trustee, Chairman and Senior Minister

YEAR ENDED 31 AUGUST 2025

Independent Examiner's Report to the Trustees of Grace Church Wanstead

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2025 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

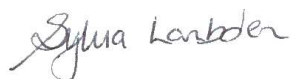
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.



Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Limited
Accountants
5 Priory Road
Loughton
Essex IG10 1AF

Date: June 2026 09/06/26

YEAR ENDED 31 AUGUST 2025

Receipts and Payments Account

		Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Receipts	Notes	£	£	£	£
Donations and legacies	2	74,868	-	74,686	82,927
Charitable activities	3	1,826	-	1,826	2,105
Other income	4	500	-	3,736	150
Total income		77,012	-	80,248	85,182
Payments					
Charitable Activities	5	68,405		66,951	68,405
Governance	6	2,406	-	865	2,406
Support costs	7	2,774		3,526	2,774
			-		
Total Payments (excluding assets receipts)		73,585	-	71,342	73,585
Total Payments		73,585	-	71,342	73,585
Net resources expended		11,597	-	8,906	11,597
Net movement in funds					
Cash Fund balances brought forward at 1 st September 2024	10			50,564	38,967
		-	-	-	-
Cash Fund balances carried forward at 31st August 2025	10	£50,564	-	£59,470	£50,564

The notes on page 8 to 10 form part of these financial statements.

YEAR ENDED 31 AUGUST 2025

Statement of Assets and Liabilities

	Notes	Unrestricted £	Designated £	Restricted £	2025 £	2024 £
Cash Funds						
Cash at bank		50,564	-	-	59,470	50,564
Total cash funds		£50,564	-	-	£59,470	£50,564
Other monetary assets						
Prepayments and accrued income		1,079	-	-	1,079	1,999
		-	-	-	-	-
Assets retained for the charities own use		£363	-	-	£363	£363
Liabilities						
Accruals		£3,464	-	-	£3,464	£4,182
		£3,464	-	-	£3,464	£4,182
Unrestricted						
General funds		59,470	-	-	59,470	50,564
Restricted						
Restricted	10	-	-	-	-	-
Total cash funds		£59,470	-	-	£59,470	£50,564

The financial statements on pages 6 to 10 were approved by the Trustees on and signed on their behalf by:

D.N. Gibbs

David Gibbs
Trustee, Chairman and Senior Minister

09/06/26

2026

YEAR ENDED 31 AUGUST 2025**Notes to the accounts****1. Accounting policies****1.1 Basis of preparation of the accounts**

The accounts are prepared on a 'Receipts & Payments' basis under section 133 of the Charities Act 2011, the statement of assets and liabilities included assets listed at insured values. The results of the Charity operations are described in the Trustees' Report and are continuing. The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

1.2 Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Restricted funds are those which were raised for particular purposes and can only be used for those particular restricted purposes within the objects of the charity. The cost of raising and administering such funds are charged against the specific fund.

1.3 Incoming resources

Donations and general gifts are recognised as incoming resources on receipt.

Gift aid income received are tax reclaims on the donations of tax paying members of the Church and are included in donations on receipt.

Investment and sundry income is recognised when received.

1.4 Resources expended

Resources expended are included in the statement of financial activities on a receipts and payments basis. Certain costs have been apportioned between direct charitable expenditure, management and administration on a basis consistent with the use of those resources.

2. Donations and legacies

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Donations	68,270	-	68,270	76,452
Gift aid	6,416	-	6,416	6,475
Total	£74,686	-	£74,686	£82,927

YEAR ENDED 31 AUGUST 2025

Notes to the accounts

3. Charitable activities

	Unrestricted £	Restricted £	Total £	Total £
Event income	35	-	35	-
Grace Church tots subs	1,791	-	1,791	2,105
Total	£1,826	-	1,826	£2,105

4. Other income

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Miscellaneous				
Employment allowance	500	-	500	
	3,236	-	3,236	150
Total	500	-	3,736	150

5. Expenditure on charitable activity

	unrestricted	restricted	2025 £	2024 £
Salaries	28,378	-	29,308	28,378
Employer national insurance	3,047	-	3,236	3,047
Ministers housing	16,534	-	16,118	16,534
Pension costs	748	-	711	748
Travel	264	-	465	264
Conferences and training	930	-	511	930
Gifts to visiting preachers	355	-	500	355
Missionary support	4,000	-	4,000	4,000
Telephone and zoom	1,375	-	685	1,375
Refreshments	906	-	999	906
Venue hire	8,475	-	8,190	8,475
Music	18	-	2	18
Toddler group and Sunday School	505	-	326	505
Events and publicity	1,451	-	1,176	1,451
Small equipment	161	-	-	161
Software	59	-	85	59
Printing, stationery and post	234	-	106	234
Books and literature	700	-	379	-
Sundry	15	-	154	15
Hardship fund	250	-	-	250
	68,405	-	66,951	68,405

YEAR ENDED 31 AUGUST 2025

Notes to the accounts	Unrestricted £	Restricted £	2025 £	2024 £
6. Governance costs				
Independent examiners fee	465	-	465	375
Accounts preparation	400	-	400	375
Confirmation statement	-	-	-	13
Solicitor re CIO conversion	-	-	-	1,643
Total	£865	-	£865	£2,406

7. Support costs

	Unrestricted £	Restricted £	2025 £	2024 £
Subscriptions and professional fees	1,268	-	1,268	946
Bookkeeping and payroll	1,364	-	1,364	1,269
Insurance	696	-	696	353
Disclosure and barring service	198	-	198	206
	£3,526	-	£3,526	£2,774

8. Staff costs

The charity had 1 employee during the year. The charity operates a defined contribution pension scheme.

9. Trustees and related parties

The charity employs one Trustee as Minister which is allowed under the constitution. Remuneration, pension and accommodation costs incurred by him are shown in note 5. Donations were received from Trustees and related parties but as the charity operates an envelope giving scheme to ensure privacy it is not possible to identify individual donations. Amounts paid on behalf of the charity were reimbursed to the Trustees, but no other expenses were claimed or paid.

10. Reserves

All reserves are unrestricted.

GRACE CHURCH WANSTEAD

England & Wales - Charity number 1118247

Accounts

Grace Church Wanstead
Annual Report and Accounts
Year Ended 31 August 2024
Charity registration number 1118247

Calculus Accountants and Tax Advisers Limited

5 Priors Road
Loughton
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IG10 1AF

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YEAR ENDED 31 AUGUST 2024

Legal and administrative information

Legal framework

CIO
(converted from a company limited by guarantee during
the year – company number 5899396)

Chair of Trustees

David Gibbs

Trustees

David N Gibbs
Costas Argyrou
Dr Keith Ferdinando - appointed 11th November 2024
Gerard Durcan - resigned February 2025

Registered office

19 Highstone Avenue
London
E11 2PP

Independent Examiner

Sylvia Lambden FCCA
Calculus Accountants and Tax Advisers Ltd
5 Priory Road
Loughton
Essex
IG10 1AF

Bankers

NatWest Bank
250 Bishopsgate
London
EC2M 4AA

Solicitors

Edward Connor
10 The Point
Market Haborough
LE16 7QU

YEAR ENDED 31 AUGUST 2024

Trustees Annual Report

The Trustees are pleased to present their annual report and accounts.

Organisation

The church is presently constituted as a CIO (Charitable Incorporated Organisation) by the 2024 Governing document, comprising the Constitution and the Church handbook. The Church has converted from a Company Limited by Guarantee (company number 5899396) to a CIO during the year and has retained the same charity registration number. The new constitution was adopted on 19th November 2023 and approved by the Charity Commission on 31st May 2024.

Charitable Objectives

The objects of the Church are the advancement of the Christian Faith including:

1. the advancement of Christ's Kingdom by the faithful and prayerful teaching of the Scriptures at Grace Church Wanstead and by the recruitment, education, training and sending of gospel ministers and others around the United Kingdom and abroad to establish and renew Christian churches and ministries related thereto;
2. the relief of need, hardship, physical or mental distress among any persons without limitation;
- 3 the support of Christians who are persecuted by reason of their faith provided always that such support shall be non-political in nature; and
- 4 the support of Christians who are engaged full-time in the missionary work of proclaiming the Gospel and in bringing others to believe in Jesus Christ and to live in accordance with his teaching.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on public benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit

continuing to provide public benefit through many and varied activities including;

- Open meetings which any person can attend regardless of background of religion at which public worship and teaching on the Christian faith takes place.
- Other midweek meetings that are generally open to all, providing companionship for the lonely,
- encouragement for the down-hearted and teaching/training in various aspects of the Christian faith.
- Pastoral care for church members and the community in times of difficulty, hardship, distress or bereavement

None of the activities of the church that provide public benefit are restricted in any way in terms of gender, race, faith, background, or disability.

Structure and Governance

The Trustees of the charity are made up of two elders of the church and one external trustee:

YEAR ENDED 31 AUGUST 2024

David Gibbs

Costas Argyrou

Dr Keith Ferdinando

Gerard Durcan has also been a Trustee during the year.

The Trustees manage and direct the work of the charity. They meet quarterly in accordance with the charity's constitution, in order to carry out this function. Day to day management is overseen by David Gibbs as Senior Minister and Chairman, who meets with the other elder Costas Argyrou on a weekly basis. Trustees are appointed or re-appointed in accordance with the Church's constitution

Activities

At the heart of our activities is a public weekly Sunday meeting held at Wanstead House, a local community centre. This is advertised through our website and leafletting 3,500 residents three times a year (Easter, Christmas and in September at the time of the Wanstead Festival). Other activities include:

- Weekly Bible studies to encourage Christian members and help them explain the Christian message to those around them. These meetings were held either online or in person.
- termly events in a local coffee shop to explain aspects of the Christian Faith to those invited by church members.
- Joined with other local churches in organising events explaining the gospel to residents including a half term holiday Bible club in February 2024
- Ran a weekly book table on Wanstead High Street (outside Tesco's) to speak to passers-by about the Christian Faith and to give away literature explaining the good news of Jesus
- Ran a weekly term time Toddler group to support local parents and carers with an opportunity to hear a Christian story and a regular invitation to our public Sunday meetings
- Ran a Website to explain the church's meetings and the Christian Faith.

Most of the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Plans for the future

The charity will continue to seek to bring the gospel of Jesus Christ to Wanstead and surrounding area. The trustees will continue to review its activities in light of that aim, and also seek new initiatives to enhance the spread of the Christian faith in Wanstead. The partnership with other churches and the church's affiliation to the nationwide Fellowship of Independent Evangelical Churches enhance the charity as it seeks to spread the Christian Faith in Wanstead and beyond.

Financial review

Total income amounted to £85,182 (2023: £74,032) in the year with expenditure of £73,585 (2023: £65,200) resulting in a surplus of £11,597 (2023 £8,832) for the financial year. Regular monthly income was boosted by three substantial gifts totalling £35,000. This meant that cash reserves at the end of the financial year were £50,564 (2023 £38,967). For the first six months of

YEAR ENDED 31 AUGUST 2024

the current year the charities income has boosted by a one gift totalling of £30,000. All reserves held are unrestricted.

Reserves policy

The current reserves policy is that free reserves held by the charity should be maintained at the level required to meet the company's financial commitments to pay staff and agreed property rental for a period of not less than three months (c£16,000) and not more than six months (c£32,000). Currently our reserves are well above the top level due to a high proportion of our income being in substantial one off gifts rather than monthly regular giving. Our aim in the medium term is to increase our monthly regular income and so be able to work more in line with our current policy.

Going Concern

The Trustees continue to review the level of finances in the charity. The early part of the new financial year saw a significant one-off gift which further strengthened the charities finances. Regular monthly income is currently running below expenditure. The Trustees continue to review the situation and at this stage are comfortable that there is no immediate danger of insolvency and the charity remains a "going concern".

Risk Management

The charity is exposed to various risks be they operational, financial or reputational. The Trustee review the charity's activities regularly to identify significant risks and, where possible, they update policies and take appropriate measures to mitigate those risks. All those working with children and/or vulnerable adults are DBS checked.

Trustees' responsibilities

The trustees 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).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been agreed by the Charity Trustees of Grace Church Wanstead.

Approved by the Trustees on 08/05/25 2025

and signed on their behalf by:

David Gibbs

David Gibbs (May 8, 2025 09:38 GMT+1)

David Gibbs

Trustee, Chairman and Senior Minister

YEAR ENDED 31 AUGUST 2024

Independent Examiner's Report to the Trustees of Court Farm Evangelical Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2024 which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

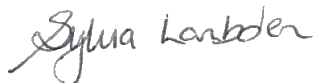
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Limited
Accountants
5 Priory Road
Loughton
Essex IG10 1AF

Date: 2025

08/05/25

YEAR ENDED 31 AUGUST 2024

Receipts and Payments Account

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Receipts	Notes	£	£	£	£
Donations and legacies	2	82,927	-	82,927	71,385
Charitable activities	3	2,105	-	2,105	2,147
Other income	4	150	-	150	500
Total income		85,182	-	85,182	74,032
Payments					
Charitable Activities	5	68,405		68,405	60,658
Governance	6	2,406	-	2,406	1,726
Support costs	7	2,774		2,774	2,816
			-		
Total Payments (excluding assets receipts)		73,585	-	73,585	65,200
Total Payments		73,585	-	73,585	8,832
Net resources expended		11,597	-	11,597	8,832
Total funds at 1 st September 2023		-	-	-	27,373
Adjustment for accruals	11	-	-	-	2,762
Net movement in funds					
Cash Fund balances brought forward at 1 st September 2023					
	10	38,967	-	38,967	-
		-	-	-	-
Cash Fund balances carried forward at 31st August 2024	10	£50,564	-	£50,564	£38,967

The notes on page 8 to 10 form part of these financial statements.

YEAR ENDED 31 AUGUST 2024

Statement of Assets and Liabilities

	Notes	Unrestricted	Designated	Restricted	2024	2023
		£	£	£	£	£
Cash Funds						
Bank		50,564	-	-	50,564	38,967
Total cash funds		<u>£50,564</u>	<u>-</u>	<u>-</u>	<u>£50,564</u>	<u>£38,967</u>
Other monetary assets						
Prepayments		-	-	-	-	1,263
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assets retained for the charities own use						
		<u>£363</u>	<u>-</u>	<u>-</u>	<u>£363</u>	<u>£363</u>
Liabilities						
Tax and Social security						£1,369
Accruals		<u>£890</u>	<u>-</u>	<u>-</u>	<u>£890</u>	<u>£3,019</u>
		<u>£890</u>	<u>-</u>	<u>-</u>	<u>£890</u>	<u>£4,388</u>
Unrestricted						
General funds		50,564	-	-	50,564	38,967
Restricted						
Restricted	10	-	-	-	-	-
Total funds		<u>£50,564</u>	<u>-</u>	<u>-</u>	<u>£50,564</u>	<u>£38,967</u>

The financial statements on pages 6 to 10 were approved by the Trustees on and signed on their behalf by:

David Gibbs

[David Gibbs \(May 8, 2025 09:38 GMT+1\)](#)

08/05/25

David Gibbs

2025

Trustee, Chairman and Senior Minister

YEAR ENDED 31 AUGUST 2024**Notes to the accounts****1. Accounting policies****1.1 Basis of preparation of the accounts**

The accounts are prepared on a 'Receipts & Payments' basis under section 133 of the Charities Act 2011, the statement of assets and liabilities included assets listed at insured values. The results of the Charity operations are described in the Trustees' Report and are continuing. The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the [Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

1.2 Fund accounting policy

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

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Restricted funds are those which were raised for particular purposes and can only be used for those particular restricted purposes within the objects of the charity. The cost of raising and administering such funds are charged against the specific fund.

1.3 Incoming resources

Donations and general gifts are recognised as incoming resources on receipt.

Gift aid income received are tax reclaims on the donations of tax paying members of the Church and are included in donations on receipt.

Investment and sundry income is recognised when received.

1.4 Resources expended

Resources expended are included in the statement of financial activities on a receipts and payments basis. Certain costs have been apportioned between direct charitable expenditure, management and administration on a basis consistent with the use of those resources.

2. Donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Donations	76,452	-	76,452	63,353
Gift aid	6,475	-	6,475	8,032
Total	<u>£82,927</u>	<u>-</u>	<u>£82,927</u>	<u>£71,385</u>

YEAR ENDED 31 AUGUST 2024

Notes to the accounts

3. Charitable activities

	Unrestricted £	Restricted £	Total £	Total £
Event income	-	-	-	120
Grace Church tots subs	2,105	-	2,105	2,027
Total	£2,105	-	2,105	£2,147

4. Other income

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Miscellaneous				
Grant - FIEC	150	-	150	-
	-	-	-	500
Total	150	-	150	500

5. Expenditure on charitable activity

	unrestricted	restricted	2024 £	2023 £
Salaries	28,378	-	28,378	27,684
Employer national insurance	3,047	-	3,047	2,603
Ministers housing	16,534	-	16,534	16,252
Pension costs	748	-	748	643
Travel	264	-	264	304
Conferences and training	930	-	930	561
Gifts to visiting preachers	355	-	355	550
Missionary support	4,000	-	4,000	(2,000)
Telephone	1,375	-	1,375	1,042
Refreshments	906	-	906	567
Venue hire	8,475	-	8,475	9,379
Music	18	-	18	514
Toddler group and Sunday School	505	-	505	1,429
Events and publicity	1,451	-	1,451	291
Small equipment	161	-	161	-
Software	59	-	59	-
Printing, stationery and post	234	-	234	-
Books and literature	700	-	-	607
Sundry	15	-	15	232
Hardship fund	250	-	250	-
	68,405	-	68,405	60,658

YEAR ENDED 31 AUGUST 2024

Notes to the accounts	Unrestricted	Restricted	2024	2023
	£	£	£	£
6. Governance costs				
Independent examiners fee	375	-	375	300
Accounts preparation	375	-	375	450
Confirmation statement	13	-	13	13
Solicitor re CIO conversion	1,643	-	1,643	963
Total	£2,406	-	£2,406	£1,726

7. Support costs

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Subscriptions and professional fees	946	-	946	1,166
Bookkeeping and payroll	1,269	-	1,269	1,156
Insurance	353	-	353	287
Disclosure and barring service	206	-	206	24
Computer equipment depreciation	-	-	-	183
	£2,774	-	£2,774	£2,816

8. Staff costs

The charity had 1 employee during the year. The charity operates a defined contribution pension scheme.

9. Trustees and related parties

The charity employs one Trustee as Minister which is allowed under the constitution. Remuneration, pension and accommodation costs incurred by him are shown in note 5. Donations were received from Trustees and related parties but as the charity operates an envelope giving scheme to ensure privacy it is not possible to identify individual donations. Amounts paid on behalf of the charity were reimbursed to the Trustees, but no other expenses were claimed or paid.

10. Reserves

All reserves are unrestricted.

11. Transfer to Receipts and Payments Accounts

The 2023 accounts were prepared under the accruals basis to comply with company law so the comparative figures include accrual and prepayments. The company has converted from a company limited by guarantee to a CIO (charitable incorporated organisation) during the year and is entitled to prepare Receipts and Payments accounts so an adjustment of £2,762 has been made on page 5 to enable the Charity to move to this basis.

Grace Church Wanstead Accounts 31-08-2024 final for signing

Final Audit Report

2025-05-08

Created:	2025-05-07
By:	James Lambden (james.lambden@hotmail.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAhehgyAOLmpqzKdB17qHYZ3Qpcqg3Vwu2

"Grace Church Wanstead Accounts 31-08-2024 final for signing" History

-  Document created by James Lambden (james.lambden@hotmail.co.uk)
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GRACE CHURCH WANSTEAD

England & Wales - Charity number 1118247

Accounts

Grace Church Wanstead

A company limited by Guarantee
5899396 (registered in England and Wales)
Registered Charity: 1118247

Trustees' Annual Report
And
Financial statements

Year ended 31 August 2023

Grace Church Wanstead

Year ended 31 August 2023

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Independent examiners report	6
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Notes to the financial statements	10 – 18
Detailed statement of financial activities	19

Grace Church Wanstead

Year ended 31 August 2023

Charitable Company Information

Trustees

Rev David N Gibbs - Chairman and senior minister

Mr Costas Argyrou

Mr Gerard A Durcan

Mr Philippe Kapikian resigned 6th March 2023

Company Secretary

Ms Deborah Kelly

Registered company number:

5899396

Charity Registration Number:

1118247

Principal Address and Registered office:

19 Highstone Avenue

London E11 2PP

Independent examiner:

Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Ltd

5 Priory Road Loughton Essex IG10 1AF

Bankers:

Nat West

51-53 High Street London E11 2AB

Solicitors:

Edward Connor

10 The Point Market Harborough LE16 7QU

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

The trustees, who are the charity's directors for the purpose of company law, have the pleasure in submitting the Report and Accounts for the year.

Objectives and Activities

Objectives. The objects of the charity according to their articles of association are the advancement of the Christian Faith in Wanstead and the wider world. The Trustees have reviewed the Charity Commission's guidance on public benefit and seek to apply this when planning activities.

Activities and achievements.

At the heart of our activities is a public weekly Sunday meeting held at Wanstead House, a local community centre. This is advertised through our website and leafletting 3,500 residents three times a year (Easter, Christmas and in September at the time of the Wanstead Festival). Other activities include.

- Weekly Bible studies to encourage Christian members and help them explain the Christian message to those around them. These meetings were held either online or in person.
- Ran termly events in a local coffee shop to explain aspects of the Christian Faith to those invited by church members.
- Joined with other local churches in organising events explaining the gospel to residents including a half term holiday Bible club in February 2023
- Ran a weekly book table on Wanstead High Street (outside Tesco's) to speak to passers by about the Christian Faith and to give away tracts explaining the good news of Jesus
- Ran a weekly term time Toddler group to support local parents and carers with an opportunity to hear a Christian story and a regular invitation to our public Sunday meetings
- Ran a Website to explain the church's meetings and the Christian Faith.

Most of the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial Review

The financial year saw a surplus of £8,833. Regular monthly income was boosted by three substantial totalling £20,000. This meant that reserves at the end of the financial year were £36,206. For the first six months of the current year the charity's income has been boosted by two of one off gifts totalling £35,000 one-off gifts. All reserves held are unrestricted.

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

Reserves Policy

The current reserves policy is that free reserves held by the charity should be maintained at the level required to meet the company's financial commitments to pay staff and agreed property rental for a period of not less than three months (c£13,500) and not more than six months (c£27,000). Currently our reserves are well above the top level due to a high proportion of our income being in substantial one off gifts rather than monthly regular giving. Our aim in the medium term is to increase our monthly regular income and so be able to work more in line with our current policy.

Going Concern.

The Trustees continue to review the level of finances in the charity. The early part of the new financial year saw a number of one-off gifts further strengthening the charities finances. Regular monthly income is currently running below expenditure, but the Trustees have potential procedures in place to seek to raise further income and reduce expenditure, if necessary in the future.

With this in mind the trustees are comfortable that there is no immediate danger of insolvency and the charity remains a “going concern”.

Structure, Governance – including how trustees are selected and trained.

The Trustees of the charity who are also directors of the company and the church council of elders manage and direct the work of the charity. They meet monthly in order to carry out this function. Day to day management is overseen by David Gibbs as Senior Minister and Chairman.

Trustees are appointed or re appointed by the current trustees from members of the company who they think are suitable in accordance with the Articles of Association.

Training: As part of our ongoing trustee meetings we have been working through the Charity Commission's “Essential Trustee: what you need to know, what you need to do” booklet.

The Charity is in the process of conversion into a CIO

Plans for the future

We continue to plan to proclaim the good news of Jesus in the surrounding area using the means outlined in the review above, including running a half term holiday club and performing a Mark Drama. These are being done in partnership with our other partner churches.

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

Key risks and uncertainties

The charity is exposed to various risks be they operational, financial or reputational. The Trustee review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of Trustees under company law.

The trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and UK Accounting Standards.

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

Approval

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 and signed on their behalf by:

David Gibbs

David Gibbs (May 6, 2024 16:35 GMT+1)

David Gibbs

Chairman and Senior Minister

Date:

06/05/24

Independent Examiner's Report to the Trustees of Grace Church Wanstead

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2023 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity 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 company'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.

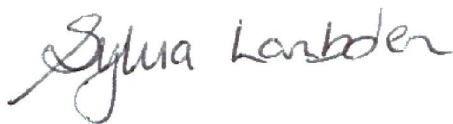
Independent examiner's statement

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 that in any material respect:

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.

The Examiner's relevant professional qualification or body is the Association of Chartered Certified Accountants



Signed:

Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Limited
5 Priory Road
Loughton Essex IG10 1AF

06/05/24

The date upon which my opinion is expressed is:

Grace Church Wanstead
Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 August 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
Income from					
Donations and legacies	2(a)	71,385	-	71,385	57,457
Investment income	2(c)	-	-	-	41
Charitable activities	2(b)	2,147	-	2,147	2,455
Other	2(d)	500	-	500	-
Total income		<u>74,032</u>	<u>-</u>	<u>74,032</u>	<u>59,953</u>
Expenditure on					
Charitable activities	3	60,658	-	60,658	64,183
Governance costs	4	1,726	-	1,726	3,265
Support costs	5	2,816	-	2,816	4,354
Total expenditure		<u>65,200</u>	<u>-</u>	<u>65,200</u>	<u>71,802</u>
Net income/(expenditure)		8,832	-	8,832	(11,849)
Transfer between funds		-	-	-	-
Exceptional items		-	-	-	-
Net movement in funds for the year		<u>8,832</u>	<u>-</u>	<u>8,832</u>	<u>(11,849)</u>
Reconciliation of funds:					
Total funds brought forward	12	27,373	-	27,373	39,222
Total funds carried forward	12	<u><u>36,205</u></u>	<u><u>-</u></u>	<u><u>36,205</u></u>	<u><u>27,373</u></u>

All income and expenditure derive from continuing activities

The accompanying notes on pages 10 to 18 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet
Company number: 5899396
As at 31 August 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	363	439
Current assets			
Debtors	9	1,263	865
Cash at bank and in hand	10	38,967	33,082
		<u>40,230</u>	<u>33,947</u>
Creditors: amounts falling due within one year	11	(4,388)	(7,013)
		<u>(4,388)</u>	<u>(7,013)</u>
Net current assets		35,842	26,934
Net assets		<u>36,205</u>	<u>27,373</u>
Represented by:			
Unrestricted revenue fund- general	12a	36,205	27,373
Unrestricted revenue fund- designated	12b	-	-
Total unrestricted funds		<u>36,205</u>	<u>27,373</u>
Restricted funds	12c	-	-
Total funds		<u>36,205</u>	<u>27,373</u>

The accompanying notes on pages 10 to 18 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet (continued)
Company number: 5899396
As at 31 August 2023

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2023 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies' subject to the small companies regime

The Trustees acknowledge their responsibility for ensuring the charity keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out in the statement of Trustees' responsibilities in the Trustees' Report

The financial statements on pages 7 to 19 were approved by the Board of Trustees on 2024 and were signed on their behalf by:

06/05/24

David Gibbs

David Gibbs (May 6, 2024 16:35 GMT+1)

David Gibbs

Trustee

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

1 ACCOUNTING POLICIES

Grace Church Wanstead is a private charitable company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

The principle accounting policies and estimation techniques are as follows:

a) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to them as income, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy. 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 future period.

Income includes:

- i) Recoverable gift aid. This is recognised when the related donation is received.
- ii) Investment income. This is recognised when the period the charity becomes entitled to receipt and only derives from bank interest.

b) Expenditure

Expenditure is included on the accruals basis and is inclusive of Value Added Tax. It has been classified in the SOFA under charitable activities.

- i) The Charity makes grants to other institutions and individuals and grants payable are recognised when the charity expresses a commitment and any conditions associated are fulfilled.
- ii) the costs of raising funds is not significant and has not been disclosed separately.
- iii) Governance costs are included in charitable activities and are separately identified in the notes to the accounts.
- iv) Support costs are included in charitable activities and identified separately in the accounts.

c) Tangible fixed assets

Items purchased or donated are capitalised when the costs exceed £50 and the item is expected to benefit the charity for more than one year.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - 25% on cost

Grace Church Wanstead

Notes to the Financial Statements

As at 31 August 2023

d) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

e) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure

f) Taxation

The charity is exempt from corporation tax on its charitable activities.

g) Fund accounting

General fund are unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

h) Pension costs

Contributions to the charity's pension scheme, which is a defined contribution scheme, are charged to the SOFA in the period to which they relate. The assets of the scheme are held separately from those of the charity in independently administered funds.

i) Going concern

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

j) Exemption from preparing a cash flow

The charity has taken advantage of an exemption conferred by the charity sorp and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The trustees 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 carrying values of assets and liabilities in the next report period.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

	2023 Total Funds	2022 Total Funds
2 Income from		
a) Donations and legacies		
Donations with gift aid	63,353	31,525
Donations without gift aid	-	18,586
Income tax recoverable	8,032	7,346
Donations for third parties	-	-
	<u>71,385</u>	<u>57,457</u>
Included in donations are amounts totalling £ nil (2020- £500) which are Restricted Funds as the have described that these funds are to be expended on:		
Included in donations are the following aggregated amounts given by the Trustees and connected individuals.		
Total donations	<u>21,420</u>	<u>22,020</u>
b) Charitable activities		
Event income	120	1,346
Grace Church tots subs	<u>2,027</u>	<u>1,109</u>
	<u>2,147</u>	<u>2,455</u>
All the Charitable activities income is allocated to Unrestricted Funds		
c) Investment Income	2023	2022
	£	£
Deposit account interest	<u>-</u>	<u>41</u>
All deposit account interest is allocated to the Unrestricted Funds		
d) Other Income	2023	2022
	£	£
Grant from FIEC	<u>500</u>	<u>-</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

3 Expenditure on
Charitable activity

	2023	2022
	£	£
Salary and travel expenses	27,988	27,682
Employers national insurance	2,603	2,749
Pensions	643	690
Ministers expenses	16,252	16,384
Conferences and training	561	245
Book, literature and media	607	595
Gifts to speakers	550	-
Telephone and utilities	1,042	918
Catering	567	464
Toddler group	514	33
Miscellaneous	232	306
Grants payable	3b (2,000)	4,000
Events	1,429	2,966
Small equipment items	291	-
Venue hire	9,379	7,151
	<u>60,658</u>	<u>64,183</u>

All Direct costs shown above are charged to Unrestricted Funds except the donations to third parties £500 (£5,100)

3b Grants Payable

Grants for UK and overseas mission work		
Cross links	(2,000)	2,000
Eurasian Ministries	-	2,000
	<u>(2,000)</u>	<u>4,000</u>

4 Governance costs

Independent examiners fee	300	300
Accounts preparation	450	450
Companies House	13	13
Solicitors fees re CIO	963	2,292
Other legal and professional	0	210
	<u>1,726</u>	<u>3,265</u>

5 Support costs

Subscriptions and professional fees	1,166	2,195
Bookkeeping and payroll costs	1,156	-
Insurance	287	310
Disclosure and barring service checks	24	388
Computer equipment depreciation	183	257
	<u>2,816</u>	<u>3,150</u>

All the above support costs relate to the Unrestricted Funds apart from the following amounts which are charged to the following Restricted Funds.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

6 Trustee Remuneration Benefits and Expenses

The trustees are shown on the company information page and are the key management of the charity and company. David Gibbs is responsible for day to day operations and receives remuneration as shown in note 7 in his role serving as senior minister and not as Trustee.

The charity's governing document state that any Trustee may be able to enter into a contract to provide services. Remuneration is set by the Church of England pay scales.

No expenses were paid to Trustees other than to David Gibbs. Expenses were received in his capacity as senior minister in respect of accommodation as is customary for the clergy in order to better perform his duties:

	2023	2022
	£	£
Accommodation and related expenditure	<u>16,252</u>	<u>16,330</u>

7 Staff Costs

	2023	2022
	£	£
Wages and salaries	27,685	27,303
Social security costs	2,603	1,060
Other pension costs	643	632
	<u>30,932</u>	<u>28,995</u>

The staff costs shown above are charged to the Unrestricted Funds.

Most of the charity's activities are undertaken by volunteers

No employee received emoluments in excess of £60,000

Pension costs all relate to defined contribution schemes whose assets are held outside the charitable company.

The average monthly number of employees during the year was as follows:

	2022	2021
	Number	Number
Charitable activity	<u>1</u>	<u>1</u>
Full time equivalent - charitable activity	<u>1</u>	<u>1</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

8 Tangible Fixed Assets

	Fixtures, Fittings, equipment £	Total £
COST		
At 1 September 2022	7,458	7,458
Additions in year	107	107
At 31 August 2023	<u>7,565</u>	<u>7,565</u>
DEPRECIATION		
At 1 September 2022	7,019	7,019
Charge for the year year	183	183
At 31 August 2023	<u>7,202</u>	<u>7,202</u>
NET BOOK VALUE		
At 31 August 2023	<u>363</u>	<u>363</u>
At 31 August 2022	<u>439</u>	<u>439</u>

9 Debtors: Amounts falling due within one year

	2023 £	2022 £
Income tax receivable - gift aid	508	599
Other debtors	<u>755</u>	<u>-</u>
	<u>1,262</u>	<u>599</u>

10 Cash at bank and in hand

	2023 £	2022 £
Current account	<u>38,967</u>	<u>33,082</u>
	<u>38,967</u>	<u>33,082</u>

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Taxation and social security	1,369	719
Accruals	3,019	2,294
Grant obligations	-	4,000
Income tax overclaimed in previous years - gift aid	<u>-</u>	<u>-</u>
	<u>4,388</u>	<u>7,013</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

12 Movement in Funds

	At 1 September 2022 £	Net movement in funds £	At 31 August 2023 £
Unrestricted funds			
a) General fund	27,373	8,832	36,205
b) Designated funds			
	27,373	8,832	36,205
c) Restricted funds			
Donations to third parties			
	-	-	-
TOTAL FUNDS	27,373	8,832	36,205

Net movement in funds included in the above are as follows:

	Income £	Expenses £	Transfers £	Movement in funds £
Unrestricted funds				
General fund	74,032	(65,200)	-	8,832
Designated funds				
	74,032	(65,200)	-	8,832
Restricted funds				
Donations to third parties	-	-	-	-
	-	-	-	-
TOTAL FUNDS	74,032	(65,201)	-	8,832

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

13 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total
	£	£	£
Current year			
Fixed assets	363	-	363
Cash and current investments	38,967	-	38,967
Other current assets	1,263	-	1,263
Creditors within/less than one year	(4,388)	-	(4,388)
Provisions/pensions	-	-	-
	<u>36,205</u>	<u>-</u>	<u>36,205</u>
Prior year			
Fixed assets	439	-	439
Cash and current investments	33,082	-	33,082
Other current assets	865	-	865
Creditors within/less than one year	(7,013)	-	(7,013)
Provisions/pensions	-	-	-
	<u>27,373</u>	<u>-</u>	<u>27,373</u>

14 Contingent Liabilities

There were no contingent liabilities at the year end (2022 £nil)

15 Related Party Transactions

During the year the charity:

a) received donations from related parties which includes Trustees, key management and anyone closely connected to them as follows:

2023	2022
£	£
<u>22,730</u>	<u>21,420</u>

b) No expenses were paid other than those stated in Notes 6 and 7.

c) The charity leases a property from David Gibbs at a cost of £13,200 which will run while he is senior minister and employed by the charity. Three months notice of the termination of the lease is required by either party.

16 Post balance sheet event

There are no post balance sheet events which need to be noted or adjusted for in these accounts.

17 Members

Each member of the company agrees to contribute £1 if the company is wound up.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2023

18 Financial instruments

2023
£

2022
£

The charity's financial instruments may be analysed as follows:

Financial Assets

Financial Assets Measured at Amortised Cost

Trade debtors

- -

Other debtors

1,263 865

Cash and cash equivalents

38,967 33,082

Total Financial Assets

40,230 33,947

Financial Liabilities

Financial Liabilities Measured at Amortised Cost

Trade creditors

- -

Other creditors

(4,388) (7,013)

Total Financial Liabilities

(4,388) (7,013)

19 Prior year comparative Statement of Financial Activities

Unrestricted funds
£

Restricted funds
£

2022 Total funds
£

Income from

Donations

50,111 - 50,111

Gift Aid received

7,346 - 7,346

Event Income

1,346 - 1,346

Grace Church tots subs

1109 - 1,109

Interest receivable

41 - 41

Total income

59,953 - 59,953

Expenditure on

Charitable activities

64,183 - 64,183

Governance

3,265 3,265

Support costs

4,354 4,354

Total expenditure

71,802 - 71,802

Net income/(expenditure)

- - -

Transfer between funds

- -

Net movement in funds for the year

- - -

Other recognised gains/(losses)

Exceptional items

(11,849) (11,849)

Reconciliation of funds:

Total funds brought forward

39,222 - 39,222

Total funds carried forward

27,373 - 27,373

Grace Church Wanstead
Detailed Statement of Financial Activities
For the year ended 31st August 2023

	Unrestricted funds	Restrict ed funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
INCOMING RESOURCES				
Voluntary income				
Donations	71,385	-	71,385	57,457
Charitable activities	2,147	-	2,147	2,455
	<u>73,532</u>	<u>-</u>	<u>73,532</u>	<u>59,912</u>
Investment income				
Deposit account interest	-	-	-	41
Other income	500	-	500	-
Total incoming resources	<u>74,032</u>	<u>-</u>	<u>74,032</u>	<u>59,953</u>
RESOURCES EXPENDED				
Charitable activities				
Salaries, travel and expenses	44,240		44,240	44,065
Employers national insurance	2,603		2,603	2,749
Pensions	643		643	690
Conferences and training	561		561	245
Books, literature and media	607		607	595
Gifts to speakers	550		550	-
Telephone and utilities	1,042		1,042	918
Catering	567		567	464
Toddler group and Sunday school	514		514	33
Miscellaneous	232		232	307
Grants payable	(2,000)		(2,000)	4,000
Events	1,429		1,429	2,966
Small equipment items	291	-	291	-
Venue hire	9,379		9,379	7,151
	<u>60,658</u>	<u>-</u>	<u>60,658</u>	<u>64,183</u>
Governance costs				
Independent examiners fee	300		300	300
Accounts preparation	450		450	450
Companies House	13		13	13
Solicitors fees re CIO	963		963	2,292
Other legal and professional	-		0	210
	<u>1,726</u>	<u>-</u>	<u>1,726</u>	<u>3,265</u>
Support costs				
Subscriptions and professional fees	1,166		1,166	2,195
Bookkeeping and payroll costs	1,156		1,156	1,204
Insurance	287		287	310
Disclosure and barring service checks	24		24	388
Computer equipment depreciation	183		183	257
	<u>2,816</u>	<u>-</u>	<u>2,816</u>	<u>4,354</u>
Total resources expended	<u>65,200</u>	<u>-</u>	<u>65,200</u>	<u>71,802</u>
Net income (expenditure)	<u>8,832</u>	<u>-</u>	<u>8,832</u>	<u>(11,849)</u>

This page does not form part of the financial statements

GRACE CHURCH WANSTEAD

England & Wales - Charity number 1118247

Accounts

Grace Church Wanstead

A company limited by Guarantee

5899396 (registered in England and Wales)

Registered Charity: 1118247

Trustees' Annual Report

And

Financial statements

Year ended 31 August 2022

Grace Church Wanstead

Year ended 31 August 2022

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Detailed statement of financial activities	20

Year ended 31 August 2022

Trustees

Mr S Parker Resigned 4 November 2021

Mr Philippe Kapikian

Ms Deborah Kelly

5899396

1118247

London E11 2PP

5 Priory Road Loughton Essex IG10 1AF

51-53 High Street London E11 2AB

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

The trustees, who are the charity's directors for the purpose of company law, have the pleasure in submitting the Report and Accounts for the year.

Objectives and Activities

Objectives. The objects of the charity according to their articles of association are the advancement of the Christian Faith in Wanstead and the wider world. The Trustees have reviewed the Charity Commission's guidance on public benefit and seek to apply this when planning activities.

Achievements.

The Church was delighted to be able to run a full year of weekly services in person and was able to restart its programme of weekly Sunday school both for adults and children. Other activities and achievements.

- Weekly Bible studies to encourage Christian members and help them explain the Christian message to those around them.
- Gave out 3,500 flyers to Wanstead residents to invite them to the church's the special outreach services (Autumn/ Christmas and Easter meetings)
- Joined with other local churches in running a series of outreach events over Easter 2022 to help our communities understand the Christian Faith.
- Continued to run a weekly book table on Wanstead High Street beginning in March 2022
- Ran a weekly term time Toddler group (Grace Church Tots) to support local parents and carers in March with an opportunity to hear a Christian story.
- Restarted our programme of Door to Door visitation in Wanstead offering people the opportunity to find out more about the Christian faith.
- Ran various evangelistic courses and Bible Studies to help residents understand the message of Jesus.
- Ran a Website to explain the church's meetings and the Christian Faith.
- Ran a stall at the local Wanstead Festival

Most of the charities activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial Review

The financial year saw a deficit before exceptional items of £11,849. We also paid the outstanding repayment of wrongly claimed Employment Allowance of £12,375. This left our reserves at the year end at £27,373.

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

Reserves Policy

The current reserves policy is that free reserves held by the charity should be maintained at the level required to meet the company's financial commitments to pay staff and agreed property rental for a period of not less than three months (c£13,500) and not more than six months (c£27,000).

Going Concern.

The Trustees continue to review the level of finances in the charity. The early part of the new financial year saw a number of one-off gifts further strengthening the charities finances. Regular monthly income is currently running below expenditure, but the Trustees have potential procedures in place to seek to raise further income and reduce expenditure, if necessary in the future.

With this in mind the trustees are comfortable that there is no immediate danger of insolvency and the charity remains a "going concern".

Structure, Governance – including how trustees are selected and trained.

The Trustees of the charity who are also directors of the company and the church council of elders manage and direct the work of the charity. They meet monthly in order to carry out this function. Day to day management is overseen by David Gibbs as Senior Minister and Chairman.

Trustees are appointed or re appointed by the current trustees from members of the company who they think are suitable in accordance with the Articles of Association.

Training: As part of our ongoing trustee meetings we have been working through the Charity Commission's "Essential Trustee: what you need to know, what you need to do" booklet.

The Charity is in the process of conversion into a CIO

Plans for the future

We continue to plan to proclaim the good news of Jesus in the surrounding area using the means outlined in the review above, including running a half term holiday club and performing a Mark Drama. These are being done in partnership with our other partner churches.

Key risks and uncertainties

The charity is exposed to various risks be they operational, financial or reputational. The Trustee review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

Responsibilities of Trustees under company law.

The trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and UK Accounting Standards.

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

Approval

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 and signed on their behalf by:

D.N. Gibbs

[D.N.Gibbs \(May 17, 2023 18:29 GMT+1\)](#)

David Gibbs

Chairman and Senior Minister

May 17, 2023

May 17, 2023

Date:

Independent Examiner's Report to the Trustees of Grace Church Wanstead

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2022 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity 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 company'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.

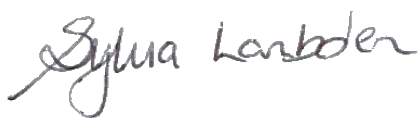
Independent examiner's statement

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 that in any material respect:

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.

The Examiner's relevant professional qualification or body is the Association of Chartered Certified Accountants



Signed:

Sylvia Lambden FCCA

17th May 2023

Calculus Accountants and Tax Advisers Limited
5 Priory Road
Loughton Essex IG10 1AF

May 17, 2023

The date upon which my opinion is expressed is:

Grace Church Wanstead
Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 August 2022

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
Income from					
Donations and legacies	2(a)	57,457	-	57,457	71,113
Investment income	2(c)	41	-	41	61
Charitable activities	2(b)	2,455	-	2,455	241
Other		-	-	-	-
Total income		<u>59,953</u>	<u>-</u>	<u>59,953</u>	<u>71,415</u>
Expenditure on					
Charitable activities	3	64,183	-	64,183	55,877
Governance costs	4	3,265	-	3,265	1,043
Support costs	5	4,354	-	4,354	1,811
Total expenditure		<u>71,802</u>	<u>-</u>	<u>71,802</u>	<u>58,731</u>
Net income/(expenditure)		(11,849)	-	(11,849)	12,684
Transfer between funds		-	-	-	-
Exceptional items	19	-	-	-	(12,375)
Net movement in funds for the year		<u>(11,849)</u>	<u>-</u>	<u>(11,849)</u>	<u>309</u>
Reconciliation of funds:					
Total funds brought forward	12	39,222	-	39,222	38,913
Total funds carried forward	12	<u>27,373</u>	<u>-</u>	<u>27,373</u>	<u>39,222</u>

All income and expenditure derive from continuing activities

The accompanying notes on pages 10 to 19 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet
Company number: 5899396
As at 31 August 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	439	566
Current assets			
Debtors	9	865	7,865
Cash at bank and in hand	10	33,082	49,620
		<u>33,947</u>	<u>57,485</u>
Creditors: amounts falling due within one year	11	(7,013)	(18,829)
		<u>(7,013)</u>	<u>(18,829)</u>
Net current assets		26,933	38,656
Net assets		<u>27,373</u>	<u>39,222</u>
Represented by:			
Unrestricted revenue fund- general	12a	27,373	39,222
Unrestricted revenue fund- designated	12b	-	-
Total unrestricted funds		<u>27,373</u>	<u>39,222</u>
Restricted funds	12c	-	-
Total funds		<u>27,373</u>	<u>39,222</u>

The accompanying notes on pages 10 to 19 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet (continued)
Company number: 5899396
As at 31 August 2022

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2022 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies' subject to the small companies regime

The Trustees acknowledge their responsibility for ensuring the charity keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out in the statement of Trustees' responsibilities in the Trustees' Report

The financial statements on pages 7 to 20 were approved by the Board of Trustees on 2023 and were signed on their behalf by:

D.N. Gibbs

[D.N.Gibbs \(May 17, 2023 18:29 GMT+1\)](#)

David Gibbs May 17, 2023
Trustee

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

1 ACCOUNTING POLICIES

Grace Church Wanstead is a private charitable company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

The principle accounting policies and estimation techniques are as follows:

a) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to them as income, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy. 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 future period.

Income includes:

- i) Recoverable gift aid. This is recognised when the related donation is received.
- ii) Investment income. This is recognised when the period the charity becomes entitled to receipt and only derives from bank interest.

b) Expenditure

Expenditure is included on the accruals basis and is inclusive of Value Added Tax. It has been classified in the SOFA under charitable activities.

- i) The Charity makes grants to other institutions and individuals and grants payable are recognised when the charity expresses a commitment and any conditions associated are fulfilled.
- ii) the costs of raising funds is not significant and has not been disclosed separately.
- iii) Governance costs are included in charitable activities and are separately identified in the notes to the accounts.
- iv) Support costs are included in charitable activities and identified separately in the accounts.

c) Tangible fixed assets

Items purchased or donated are capitalised when the costs exceed £50 and the item is expected to benefit the charity for more than one year.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - 25% on cost

Grace Church Wanstead

Notes to the Financial Statements

As at 31 August 2022

d) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

e) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure

f) Taxation

The charity is exempt from corporation tax on its charitable activities.

g) Fund accounting

General fund are unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

h) Pension costs

Contributions to the charity's pension scheme, which is a defined contribution scheme, are charged to the SOFA in the period to which they relate. The assets of the scheme are held separately from those of the charity in independently administered funds.

i) Going concern

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

j) Exemption from preparing a cash flow

The charity has taken advantage of an exemption conferred by the charity smp and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The trustees 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 carrying values of assets and liabilities in the next report period.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

	2022 Total Funds	2021 Total Funds
2 Income from		
a) Donations and legacies		
Donations with gift aid	31,525	32,532
Donations without gift aid	18,586	30,448
Income tax recoverable	7,346	7,633
Donations for third parties	-	500
	<u>57,457</u>	<u>71,113</u>

Included in donations are amounts totalling £ nil (2020- £500) which are Restricted Funds as the have described that these funds are to be expended on:

	2022 £	2021 £
Gift day re All Nations Barkingside	<u>-</u>	<u>500</u>

Included in donations are the following aggregated amounts given by the Trustees and connected individuals.

Total donations	<u>22,020</u>	<u>19,320</u>
-----------------	---------------	---------------

b) Charitable activities		
Event income	1,346	-
Grace Church tots subs	1,109	241
	<u>2,455</u>	<u>241</u>

All the Charitable activities income is allocated to Unrestricted Funds

c) Investment Income	2022 £	2021 £
Deposit account interest	<u>41</u>	<u>61</u>

All deposit account interest is allocated to the Unrestricted Funds

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

3 Expenditure on
Charitable activity

	2022	2021
	£	£
Salary and travel expenses	27,682	27,303
Employers national insurance	2,749	1,061
Pensions	690	632
Ministers expenses	16,384	16,330
Conferences and training	245	-
Book, literature and media	595	-
Gifts to speakers	-	150
Telephone and utilities	918	697
Catering	464	-
Toddler group	33	300
Miscellaneous	306	510
Grants payable 3b	4,000	4,000
Events	2,966	-
Donation to third Parties	-	500
Venue hire	7,151	4,395
	<u>64,183</u>	<u>55,877</u>

All Direct costs shown above are charged to Unrestricted Funds except the donations to third parties £500 (£5,100)

3b Grants Payable

Grants for UK and overseas mission work		
Cross links	2,000	2,000
Eurasian Ministries	2,000	2,000
sundry	-	-
	<u>4,000</u>	<u>4,000</u>

4 Governance costs

Independent examiners fee	300	450
Accounts preparation	450	450
Companies House	13	13
Solicitors fees re CIO	2,292	-
Other legal and professional	210	130
	<u>3,265</u>	<u>1,043</u>

5 Support costs

Subscriptions and professional fees	2,195	1,072
Bookkeeping and payroll costs	1,204	-
Insurance	310	296
Disclosure and barring service checks	388	218
Computer equipment depreciation	257	225
	<u>4,354</u>	<u>1,811</u>

All the above support costs relate to the Unrestricted Funds apart from the following amounts which are charged to the following Restricted Funds.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

6 Trustee Remuneration Benefits and Expenses

The trustees are shown on the company information page and are the key management of the charity and company. David Gibbs is responsible for day to day operations and receives remuneration as shown in note 7 in his role serving as senior minister and not as Trustee. The charity's governing document state that any Trustee may be able to enter into a contract to provide services. Remuneration is set by the Church of England pay scales.

No expenses were paid to Trustees other than to David Gibbs. Expenses were received in his capacity as senior minister in respect of accommodation as is customary for the clergy in order to better perform his duties:

Accommodation and related expenditure	<u>16,384</u>	<u>16,330</u>
---------------------------------------	---------------	---------------

7 Staff Costs

	2022	2021
	£	£
Wages and salaries	27,682	27,303
Social security costs	2,749	1,060
Other pension costs	690	632
	<u>31,121</u>	<u>28,995</u>

The staff costs shown above are charged to the Unrestricted Funds.

Most of the charities activities are undertaken by volunteers

No employee received emoluments in excess of £60,000

Pension costs all relate to defined contribution schemes whose assets are held outside the charitable company.

The average monthly number of employees during the year was as follows:

	2022	2021
	Number	Number
Charitable activity	<u>1</u>	<u>1</u>
Full time equivalent - charitable activity	<u>1</u>	<u>1</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

8 Tangible Fixed Assets

	Fixtures, Fittings, equipment £	Total £
COST		
At 1 September 2021	7,328	7,328
Additions in year	130	130
At 31 August 2022	<u>7,458</u>	<u>7,458</u>
DEPRECIATION		
At 1 September 2021	6,762	6,762
Charge for the year year	257	257
At 31 August 2022	<u>7,019</u>	<u>7,019</u>
NET BOOK VALUE		
At 31 August 2022	<u>439</u>	<u>439</u>
At 31 August 2021	<u>566</u>	<u>566</u>

9 Debtors: Amounts falling due within one year

	2022 £	2021 £
Income tax receivable - gift aid	599	7,630
Other debtors	266	235
	<u>865</u>	<u>7,865</u>

10 Cash at bank and in hand

	2022 £	2021 £
Current account	33,082	18,878
Deposit account with notice	-	30,742
	<u>33,082</u>	<u>49,620</u>

11 Creditors: Amounts falling due within one year

	2022 £	2021 £
Taxation and social security	719	13,079
Accruals	2,294	1,750
Grant obligations	4,000	4,000
Income tax overclaimed in previous years - gift aid	-	-
	<u>7,013</u>	<u>18,829</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

12 Movement in Funds

	At 1 September 2021 £	Net movement in funds £	At 31 August 2022 £
Unrestricted funds			
a) General fund	39,222	(11,849)	27,373
b) Designated funds			
	39,222	(11,849)	27,373
c) Restricted funds			
Donations to third parties			
	-	-	-
TOTAL FUNDS	39,222	(11,849)	27,373

Net movement in funds included in the above are as follows:

	Income £	Expenses £	Transfers £	Movement in funds £
Unrestricted funds				
General fund	59,953	(71,802)	-	(11,849)
Designated funds				
	59,953	(71,802)	-	(11,849)
Restricted funds				
Donations to third parties	-	-	-	-
	-	-	-	-
TOTAL FUNDS	59,953	(71,801)	-	(11,849)

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

13 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total
	£	£	£
Current year			
Fixed assets	439	-	439
Cash and current investments	33,082	-	33,082
Other current assets	865	-	865
Creditors within/less than one year	(7,013)	-	(7,013)
Provisions/pensions	-	-	-
	<u>27,373</u>	<u>-</u>	<u>27,373</u>
Prior year			
Fixed assets	566	-	566
Cash and current investments	49,620	-	49,620
Other current assets	7,865	-	7,865
Creditors within/less than one year	(18,829)	-	(18,829)
Provisions/pensions	-	-	-
	<u>39,222</u>	<u>-</u>	<u>39,222</u>

14 Contingent Liabilities

There were no contingent liabilities at the year end (2021 £nil)

15 Related Party Transactions

During the year the charity:

a) received donations from related parties which includes Trustees, key management and anyone closely connected to them as follows:

2022	2021
£	£
<u>22,020</u>	<u>19,320</u>

b) No expenses were paid other than those stated in Notes 6 and 7.

c) The charity leases a property from David Gibbs at a cost of £13,200 which will run while he is senior minister and employed by the charity. Three months notice of the termination of the lease is required by either party.

16 Post balance sheet event

There are no post balance sheet events which need to be noted or adjusted for in these accounts.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

17 Financial instruments

2022
£

2021
£

The charity's financial instruments may be analysed as follows:

Financial Assets

Financial Assets Measured at Amortised Cost

Trade debtors

- -

Other debtors

865 7,865

Cash and cash equivalents

33,082 49,620

Total Financial Assets

33,947 57,485

Financial Liabilities

Financial Liabilities Measured at Amortised Cost

Trade creditors

- -

Other creditors

(7,013) (18,829)

Total Financial Liabilities

(7,013) (18,829)

18 Prior year comparative Statement of Financial Activities

Unrestricted funds
£

Restricted funds
£

2021 Total funds
£

Income from

Donations

62,980 62,980

Gift Aid received

7,633 7,633

Donations for third parties

- 500 500

Grace Church tots subs

241 241

Interest receivable

61 61

Total income

70,915 500 71,415

Expenditure on

Charitable activities

55,377 500 55,877

Governance

1,043 1,043

Support costs

1,811 1,811

Total expenditure

58,231 500 58,731

Net income/(expenditure)

12,684 - 12,684

Transfer between funds

-

Net movement in funds for the year

12,684 - 12,684

Other recognised gains/(losses)

Exceptional items

(12,375) (12,375)

Reconciliation of funds:

Total funds brought forward

38,913 - 38,913

Total funds carried forward

39,222 - 39,222

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2022

19 Exceptional item	2022	2021
	£	£
Income tax reclaimed in error under gift aid scheme	-	12,375
Employers NIC allowance overclaimed	-	-
	<u>-</u>	<u>12,375</u>

20 Members

Each member of the company agrees to contribute £1 if the company is wound up.

Grace Church Wanstead
Detailed Statement of Financial Activities
For the year ended 31st August 2022

	Unrestricted funds	Restrict ed funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
INCOMING RESOURCES				
Voluntary income				
Donations	57,457	-	57,457	71,113
Charitable activities	2,455	-	2,455	241
	<u>59,912</u>	<u>-</u>	<u>59,912</u>	<u>71,354</u>
Investment income				
Deposit account interest	41	-	41	61
Total incoming resources	<u>59,953</u>	<u>-</u>	<u>59,953</u>	<u>71,415</u>
RESOURCES EXPENDED				
Charitable activities				
Salaries, travel and expenses	44,065		44,065	43,633
Employers national insurance	2,749		2,749	1,061
Pensions	690		690	632
Conferences and training	245		245	-
Books, literature and media	595		595	
Gifts to speakers	-		-	150
Telephone and utilities	918		918	697
Catering	464		464	-
Toddler group	33		33	300
Miscellaneous	307		307	510
Grants payable	4,000		4,000	4,000
Events	2,966		2,966	
Donation to third Parties	-	-	-	500
Venue hire	7,151		7,151	4,395
	<u>64,183</u>	<u>-</u>	<u>64,183</u>	<u>55,877</u>
Governance costs				
Independent examiners fee	300		300	450
Accounts preparation	450		450	450
Companies House	13		13	13
Solicitors fees re CIO	2,292		2,292	
Other legal and professional	210		210	130
	<u>3,265</u>	<u>-</u>	<u>3,265</u>	<u>1,043</u>
Support costs				
Subscriptions and professional fees	2,195		2,195	1,072
Bookkeeping and payroll costs	1,204		1,204	
Insurance	310	-	310	296
Disclosure and barring service checks	388	-	388	218
Computer equipment depreciation	257		257	225
	<u>4,354</u>	<u>-</u>	<u>4,354</u>	<u>1,811</u>
Total resources expended	<u>71,802</u>	<u>-</u>	<u>71,802</u>	<u>58,731</u>
Exceptional item	-		-	(12,375)
Net income (expenditure)	<u>(11,849)</u>	<u>-</u>	<u>(11,849)</u>	<u>309</u>

This page does not form part of the financial statements

GRACE CHURCH WANSTEAD

England & Wales - Charity number 1118247

Accounts

Grace Church Wanstead

A company limited by Guarantee
5899396 (registered in England and Wales)
Registered Charity: 1118247

Trustees' Annual Report
And
Financial statements

Year ended 31 August 2021

Grace Church Wanstead

Year ended 31 August 2021

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Grace Church Wanstead

Year ended 31 August 2021

Charitable Company Information

Trustees

Rev David N Gibbs - Chairman and senior minister

Mr S Parker Resigned 4 November 2021

Mr Costas Argyrou Appointed 22 November 2020

Mr Gerard A Durcan Appointed 22 November 2020

Mr Philippe Kapikian Appointed 22 November 2020

Company Secretary

Ms Deborah Kelly

Registered company number:

5899396

Charity Registration Number:

1118247

Principal Address and Registered office:

19 Highstone Avenue

London E11 2PP

Independent examiner:

Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Ltd

5 Priory Road Loughton Essex IG10 1AF

Bankers:

Nat West

51-53 High Street London E11 2AB

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

The trustees, who are the charity's directors for the purpose of company law, have the pleasure in submitting the Report and Accounts for the year.

Objectives and Activities

Objectives. The objects of the charity according to their articles of association are the advancement of the Christian Faith in Wanstead and the wider world. The Trustees have reviewed the Charity Commission's guidance on public benefit and seek to apply this when planning activities.

Achievements.

After six months of online meetings caused by Covid-19 the church re opened its weekly public meeting in September 2020 and ran public meetings except when requested to by the local or national authorities because of Covid-19. Other activities and achievements.

- Weekly Bible studies to encourage Christian members and help them explain the Christian message to those around them. These meetings were held either online or in person depending on government guidelines and trustee risk assessments
- Ran two online events to explain the Christian faith to anyone who wanted to join
- Gave out flyers to Wanstead residents to invite them to the church's Easter meeting in March 2021
- Joined with other local churches is starting a new church in the Barkingside and Clayhall region.
- Ran a weekly book table beginning in May 2021
- Restarted a weekly Toddler group to support local parents and carers in March with an opportunity to hear a Christian story.
- Ran a Website to explain the church's meetings and the Christian Faith.

Most of the charities activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial Review

The financial year saw a surplus before exceptional items of £12,684. The surplus is mainly down to a number of generous one off gifts as well as monthly regular giving. This meant that reserves at the end of the financial were at a level of £51,598 but this has been reduced to £39,222 due to a provision of £12,376 which is a potential repayment of the wrongly claimed Employment Allowance. The Trustees received a letter from HMRC in September requesting repayment of wrongly claimed Employment Allowance (for the period April 2014 to 2021) to the amount of £16,398.13. The trustees have taken advice from Stewardship services and have requested their independent examiners to enquire further about this. It is thought that £12,684 may be repayable due to the charities status as a company limited by

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

guarantee and the only employees title as Trustee but also director. It is hoped that HMRC may be lenient and overlook this as the company is non-profit making.

For the first six months of the current year income has been slightly greater than expenditure owing to a number of generous one-off gifts. All reserves held are unrestricted.

Reserves Policy

The current reserves policy is that free reserves held by the charity should be maintained at the level required to meet the company's financial commitments to pay staff and agreed property rental for a period of not less than three months (c£13,500) and not more than six months (c£27,000). It was felt wise to maintain a higher level given the possible necessary Employment Allowance Payment.

Going Concern.

The Trustees continue to review the level of finances in the charity. The early part of the new financial year saw a number of one-off gifts further strengthening the charities finances. Regular monthly income is currently running below expenditure, but the Trustees have potential procedures in place to seek to raise further income and reduce expenditure, if necessary in the future.

With this in mind the trustees are comfortable that there is no immediate danger of insolvency and the charity remains a "going concern".

Structure, Governance – including how trustees are selected and trained.

The Trustees of the charity who are also directors of the company and the church council of elders manage and direct the work of the charity. They meet monthly in order to carry out this function. Day to day management is overseen by David Gibbs as Senior Minister and Chairman.

Trustees are appointed or re appointed by the current trustees from members of the company who they think are suitable in accordance with the Articles of Association.

Training: As part of our ongoing trustee meetings we have been working through the Charity Commission's "Essential Trustee: what you need to know, what you need to do" booklet.

The Charity has begun the process of conversion into a CIO.

Plans for the future

The charity will continue to seek to bring the gospel of Jesus Christ to Wanstead and surrounding area. It is currently involved with other local churches in holding a number of

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

events to explain the Christian message to the communities of Woodford, Wanstead, Walthamstow and Barkingside and Clayhall. This partnership should enhance the work of the church in the local area.

Key risks and uncertainties

The charity is exposed to various risks be they operational, financial or reputational. The Trustee review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of Trustees under company law.

The trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and UK Accounting Standards.

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

Approval

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 and signed on their behalf by:


D.N.Gibbs (May 12, 2022 11:16 GMT+1)

May 12, 2022

David Gibbs
Chairman and Senior Minister

Date:

Independent Examiner's Report to the Trustees of Grace Church Wanstead

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2021 which are set out on pages 7 to 20.

Responsibilities and basis of report

As the charity 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 company'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

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 that in any material respect:

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.

The Examiner's relevant professional qualification or body is the Association of Chartered Certified Accountants


Sylvia Lambden (May 16, 2022 13:23 GMT+1)

Signed:

Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Limited
5 Priory Road
Loughton Essex IG10 1AF

The date upon which my opinion is expressed is:

May 16, 2022

Grace Church Wanstead
Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 August 2021

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
Income from					
Donations and legacies	2(a)	70,613	500	71,113	56,237
Investment income	2(c)	61	-	61	166
Charitable activities	2(b)	241	-	241	1,324
Other		-	-	-	-
Total income		<u>70,915</u>	<u>500</u>	<u>71,415</u>	<u>57,727</u>
Expenditure on					
Charitable activities	3	55,377	500	55,877	64,010
Governance costs	4	1,043	-	1,043	873
Support costs	5	1,811	-	1,811	2,229
Total expenditure		<u>58,231</u>	<u>500</u>	<u>58,731</u>	<u>67,112</u>
Net income/(expenditure)		12,684	-	12,684	(9,385)
Transfer between funds		-	-	-	-
Exceptional items	16	(12,375)	-	(12,375)	(1,650)
Net movement in funds for the year		<u>309</u>	<u>-</u>	<u>309</u>	<u>(11,035)</u>
Reconciliation of funds:					
Total funds brought forward	12	38,913	-	38,913	49,949
Total funds carried forward	12	<u><u>39,222</u></u>	<u><u>-</u></u>	<u><u>39,222</u></u>	<u><u>38,914</u></u>

All income and expenditure derive from continuing activities

The accompanying notes on pages 10 to 20 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet
Company number: 5899396
As at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	8	566	791
Current assets			
Debtors	9	7,865	8,411
Cash at bank and in hand	10	49,620	36,838
		<u>57,484</u>	<u>45,249</u>
Creditors: amounts falling due within one year	11	(18,829)	(7,127)
		<u>(18,829)</u>	<u>(7,127)</u>
Net current assets		38,655	38,122
Net assets		<u>39,222</u>	<u>38,913</u>
Represented by:			
Unrestricted revenue fund- general	12a	39,222	38,913
Unrestricted revenue fund- designated	12b	-	-
Total unrestricted funds		<u>39,222</u>	<u>38,913</u>
Restricted funds	12c	-	-
Total funds		<u>39,222</u>	<u>38,913</u>

The accompanying notes on pages 10 to 20 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet (continued)
Company number: 5899396
As at 31 August 2021

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2021 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies' subject to the small companies regime

The Trustees acknowledge their responsibility for ensuring the charity keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out in the statement of Trustees' responsibilities in the Trustees' Report

The financial statements on pages 7 to 20 were approved by the Board of Trustees on 2022 and were signed on their behalf by:

D.N. Gibbs
D.N. Gibbs (May 12, 2022 11:16 GMT+1)

May 12, 2022
D.N. Gibbs

David Gibbs
Trustee

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

1 ACCOUNTING POLICIES

Grace Church Wanstead is a private charitable company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

The principle accounting policies and estimation techniques are as follows:

a) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to them as income, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy. 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 future period.

Income includes:

- i) Recoverable gift aid. This is recognised when the related donation is received.
- ii) Investment income. This is recognised when the period the charity becomes entitled to receipt and only derives from bank interest.

b) Expenditure

Expenditure is included on the accruals basis and is inclusive of Value Added Tax. It has been classified in the SOFA under charitable activities.

- i) The Charity makes grants to other institutions and individuals and grants payable are recognised when the charity expresses a commitment and any conditions associated are fulfilled.
- ii) the costs of raising funds is not significant and has not been disclosed separately.
- iii) Governance costs are included in charitable activities and are separately identified in the notes to the accounts.
- iv) Support costs are included in charitable activities and identified separately in the accounts.

c) Tangible fixed assets

Items purchased or donated are capitalised when the costs exceed £50 and the item is expected to benefit the charity for more than one year.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - 25% on cost

Grace Church Wanstead

Notes to the Financial Statements

As at 31 August 2021

d) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

e) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure

f) Taxation

The charity is exempt from corporation tax on its charitable activities.

g) Fund accounting

General fund are unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

h) Pension costs

Contributions to the charity's pension scheme, which is a defined contribution scheme, are charged to the SOFA in the period to which they relate. The assets of the scheme are held separately from those of the charity in independently administered funds.

i) Going concern

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

j) Exemption from preparing a cash flow

The charity has taken advantage of an exemption conferred by the charity smp and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The trustees 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 carrying values of assets and liabilities in the next report period.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

	2021 Total Funds	2020 Total Funds
2 Income from		
a) Donations and legacies		
Donations with gift aid	32,532	47,726
Donations without gift aid	30,448	
Income tax recoverable	7,633	8,411
Donations for third parties	500	100
	<u>71,113</u>	<u>56,237</u>

Included in donations are amounts totalling £ 500 (2020- £2,970) which are Restricted Funds as the have described that these funds are to be expended on:

	2021 £	2020 £
Gift day re All Nations Barkingside	<u>500</u>	<u>2,970</u>

Included in donations are the following aggregated amounts given by the Trustees and connected individuals.

Total donations	<u>19,320</u>	<u>21,202</u>
-----------------	---------------	---------------

b) Charitable activities		
Grace Church tots subs	<u>241</u>	<u>1,324</u>
	<u>241</u>	<u>1,324</u>

All the Charitable activities income is allocated to Unrestricted Funds

c) Investment Income	2021 £	2020 £
Deposit account interest	<u>61</u>	<u>166</u>

All deposit account interest is allocated to the Unrestricted Funds

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

3 Expenditure on

Charitable activity	2021	2020
	£	£
Salary and travel expenses	27,303	30,531
Employers national insurance	1,061	-
Pensions	632	626
Ministers expenses	16,330	13,200
Conferences and training	-	616
Gifts to speakers	150	318
Telephone and utilities	697	752
Catering	-	338
Toddler group	300	-
Miscellaneous	510	3,647
Grants payable	4,000	4,075
Donation to third Parties	500	5,100
Venue hire	4,395	4,807
	<u>55,877</u>	<u>64,010</u>

All Direct costs shown above are charged to Unrestricted Funds except the donations to third parties £500 (£5,100)

3b Grants Payable

Grants for UK and overseas mission work		
Cross links	2,000	2,000
Eurasian Ministries	2,000	2,000
sundry	-	75
	<u>4,000</u>	<u>4,075</u>

4 Governance costs

Independent examiners fee	450	860
Accounts preparation	450	-
Companies House	13	13
Other legal and professional	130	-
	<u>1,043</u>	<u>873</u>

5 Support costs

Subscriptions and professional fees	1,072	1,686
Insurance	296	294
Disclosure and barring service checks	218	-
Computer equipment depreciation	225	249
	<u>1,811</u>	<u>2,229</u>

All the above support costs relate to the Unrestricted Funds apart from the following amounts which are charged to the following Restricted Funds.

6 Trustee Remuneration Benefits and Expenses

The trustees are shown on the company information page and are the key management of the charity and company. David Gibbs is responsible for day to day operations and receives remuneration as shown in note 7 in his role serving as senior minister and not as Trustee. The charity's governing document state that any Trustee may be able to enter into a contract to provide services. Remuneration is set by the Church of England pay scales.

No expenses were paid to Trustees other than to David Gibbs. Expenses were received in his capacity as senior minister in respect of accommodation as is customary for the clergy in order to better perform his duties:

Accommodation and related expenditure	<u>16,330</u>	<u>16,536</u>
---------------------------------------	---------------	---------------

7 Staff Costs

	2021	2020
	£	£
Wages and salaries	27,303	27,051
Social security costs	1,060	-
Other pension costs	632	626
	<u>28,995</u>	<u>27,677</u>

The staff costs shown above are charged to the Unrestricted Funds.

Most of the charities activities are undertaken by volunteers

No employee received emoluments in excess of £60,000

Pension costs all relate to defined contribution schemes whose assets are held outside the charitable company.

The average monthly number of employees during the year was as follows:

	2021	2020
	Number	Number
Charitable activity	<u>1</u>	<u>1</u>
Full time equivalent - charitable activity	<u>1</u>	<u>1</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

8 Tangible Fixed Assets

	Fixtures, Fittings, equipment £	Total £
COST		
At 1 September 2020	7,328	7,328
Additions in year	-	-
At 31 August 2021	<u>7,328</u>	<u>7,328</u>
DEPRECIATION		
At 1 September 2020	6,537	6,537
Charge for the year year	225	225
At 31 August 2021	<u>6,762</u>	<u>6,762</u>
NET BOOK VALUE		
At 31 August 2021	<u>566</u>	<u>566</u>
At 31 August 2020	<u>791</u>	<u>791</u>

9 Debtors: Amounts falling due within one year

	2021 £	2020 £
Income tax receivable - gift aid	7,630	8,411
Other debtors	235	-
	<u>7,865</u>	<u>8,411</u>

10 Cash at bank and in hand

	2021 £	2020 £
Current account	18,878	6,158
Deposit account with notice	30,742	30,680
	<u>49,620</u>	<u>36,838</u>

11 Creditors: Amounts falling due within one year

	2021 £	2020 £
Taxation and social security	13,079	480
Accruals	1,750	997
Grant obligations	4,000	4,000
Income tax overclaimed in previous years - gift aid	-	1,650
	<u>18,829</u>	<u>7,127</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

12 Movement in Funds

	At 1 September 2020 £	Net movement in funds £	At 31 August 2021 £
Unrestricted funds			
a) General fund	38,913	309	39,222
b) Designated funds			
	38,913	309	39,222
c) Restricted funds			
Donations to third parties			
	-	-	-
TOTAL FUNDS	38,913	309	39,222

Net movement in funds included in the above are as follows:

	Income £	Expenses £	Transfers £	Movement in funds £
Unrestricted funds				
General fund	70,915	(70,606)	-	309
Designated funds				
	70,915	(70,606)	-	309
Restricted funds				
Donations to third parties	500	(500)	-	-
	500	(500)	-	-
TOTAL FUNDS	71,415	(71,107)	-	309

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

13 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total
	£	£	£
Current year			
Fixed assets	566	-	566
Cash and current investments	49,620	-	49,620
Other current assets	7,865	-	7,865
Creditors within/less than one year	(18,829)	-	(18,829)
Provisions/pensions	-	-	-
	<u>39,222</u>	<u>-</u>	<u>39,222</u>
Prior year			
Fixed assets	791	-	791
Cash and current investments	36,838	-	36,838
Other current assets	8,411	-	8,411
Creditors within/less than one year	(7,127)	-	(7,127)
Provisions/pensions	-	-	-
	<u>38,913</u>	<u>-</u>	<u>38,913</u>

14 Contingent Liabilities

There were no contingent liabilities at the year end (2020 £nil)

15 Related Party Transactions

During the year the charity:

a) received donations from related parties which includes Trustees, key management and anyone closely connected to them as follows:

2021	2020
£	£
<u>19,320</u>	<u>21,202</u>

b) No expenses were paid other than those stated in Notes 6 and 7.

c) The charity leases a property from David Gibbs at a cost of £13,200 which will run while he is senior minister and employed by the charity. Three months notice of the termination of the lease is required by either party.

16 Post balance sheet event

There are no post balance sheet events which need to be noted or adjusted for in these accounts.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

17 Financial instruments

2021
£

2020
£

The charity's financial instruments may be analysed as follows:

Financial Assets

Financial Assets Measured at Amortised Cost

Trade debtors

- -

Other debtors

7,865 8,411

Cash and cash equivalents

49,620 36,838

Total Financial Assets

57,484 45,249

Financial Liabilities

Financial Liabilities Measured at Amortised Cost

Trade creditors

- -

Other creditors

(18,829) (7,127)

Total Financial Liabilities

(18,829) (7,127)

18 Prior year comparative Statement of Financial Activities

Unrestricted funds
£

Restricted funds
£

2020 Total funds
£

Income from

Donations

44,856 2,870 47,726

Gift Aid received

8,411 8,411

Donations for third parties

- 100 100

Grace Church tots subs

1324 1,324

Interest receivable

166 166

Total income

54,757 2,970 57,727

Expenditure on

Charitable activities

58,910 5,100 64,010

Governance

873 873

Support costs

2,229 2,229

Total expenditure

62,012 5,100 67,112

Net income/(expenditure)

(7,255) (2,130) (9,385)

Transfer between funds

(2,130) 2,130 -

Net movement in funds for the year

(9,385) - (9,385)

Other recognised gains/(losses)

Exceptional items

(1,650) (1,650)

Reconciliation of funds:

Total funds brought forward

49,949 - 49,949

Total funds carried forward

38,914 - 38,914

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

19 Exceptional item	2021	2020
	£	£
Income tax reclaimed in error under gift aid scheme	-	1,650
Employers NIC allowance overclaimed	(12,375)	-
	<u>(12,375)</u>	<u>1,650</u>

20 Members

Each member of the company agrees to contribute £1 if the company is wound up.

Grace Church Wanstead
Detailed Statement of Financial Activities
For the year ended 31st August 2021

	Unrestricted funds £	Restrict ed funds £	2021 Total Funds £	2020 Total Funds £
INCOMING RESOURCES				
Voluntary income				
Donations	70,613	500	71,113	56,237
Charitable activities	241	-	241	1,324
	<u>70,854</u>	<u>500</u>	<u>71,354</u>	<u>57,561</u>
Investment income				
Deposit account interest	61	-	61	166
Total incoming resources	<u>70,916</u>	<u>500</u>	<u>71,416</u>	<u>57,727</u>
RESOURCES EXPENDED				
Charitable activities				
Salaries, travel and expenses	43,633		43,633	43,731
Employers national insurance	1,061		1,061	-
Pensions	632		632	626
Conferences and training	-		-	616
Gifts to speakers	150		150	318
Telephone and utilities	697		697	752
Catering	-		-	338
Toddler group	300		300	-
Miscellaneous	510		510	3,647
Grants payable	4,000		4,000	4,075
Donation to third Parties	-	500	500	5,100
Venue hire	4,395		4,395	4,807
	<u>55,377</u>	<u>500</u>	<u>55,877</u>	<u>64,010</u>
Governance costs				
Independent examiners fee	450		450	860
Accounts preparation	450		450	-
Companies House	13		13	13
Other legal and professional	130		130	-
	<u>1,043</u>	<u>-</u>	<u>1,043</u>	<u>873</u>
Support costs				
Subscriptions and professional fees	1,072		1,072	1,686
Insurance	296	-	296	294
Disclosure and barring service checks	218	-	218	-
Computer equipment depreciation	225		225	249
	<u>1,811</u>	<u>-</u>	<u>1,811</u>	<u>2,229</u>
Total resources expended	<u>58,231</u>	<u>500</u>	<u>58,732</u>	<u>67,112</u>
Exceptional item	(12,376)		(12,376)	(1,650)
Net income (expenditure)	<u>308</u>	<u>-</u>	<u>308</u>	<u>(11,035)</u>

This page does not form part of the financial statements

A 21 - 72021 TAR accounts final for signing

Final Audit Report

2022-05-16

Created:	2022-05-11
By:	James Lambden (james.lambden@hotmail.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQq61ItXqvDSzITcnliR9bSrZcclee--

"A 21 - 72021 TAR accounts final for signing" History

-  Document created by James Lambden (james.lambden@hotmail.co.uk)
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Signature Date: 2022-05-16 - 12:23:39 GMT - Time Source: server- IP address: 82.71.43.181
-  Agreement completed.
2022-05-16 - 12:23:39 GMT

GRACE CHURCH WANSTEAD

England & Wales - Charity number 1118247

Accounts

Grace Church Wanstead

Report and Accounts

year ended 31/08/2020

stewardship[®]

1 Lamb's Passage LONDON EC1Y
8AB
t: 0208 502 5600
e: enquiries@stewardship.org.uk
w: www.stewardship.org.uk

Grace Church Wanstead

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2020

Trustees Rev. D Gibbs Chairman and Senior Minister

Mr S Parker
Mr S Boase Until 10/10/20
Ms Deborah Kelly Until 22/11/20
Mr C Argyrou From 22/11/20
Mr G Durcan From 22/11/20
Mr P Kapikian From 22/11/20

Company Secretary Ms Deborah Kelly

Key Staff Rev. D Gibbs Senior Minister

Governing Document Memorandum and Articles of Association dated 9 October 2017

Company Registration Number 5899396

Charity Registration Number 1118247

Principal Address 19 Highstone Avenue
London
E11 2PP

Registered Office 19 Highstone Avenue
London
E11 2PP

Independent Examiner Archie McDowall BA, CA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers NatWest
51-53 High Street
London E11 2AB

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Statement of Financial Activities	7
Balance Sheet	8
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Detailed Statement of Financial Activities with Comparatives	15

Grace Church Wanstead

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The objects of the company are the advancement of the Christian Faith in the area of Wanstead and the wider world.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The principal activities of the company are:

- Church services each Sunday
- Other mid-week Christian meetings
- Partnership with other Christians in the UK and overseas
- Proclaiming the Gospel in the local community

This has been the thirteenth year of the operation of the company and its primary ministries continue to be:

- Sunday meetings held in central Wanstead (including Sunday school and Christian discipleship courses)
- Mid-week Bible studies
- Regular evangelistic events and Sunday guest services

These activities are undertaken in and around the Wanstead area of North-East London.

Most the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

The policy and operating decisions of the charity rest with the trustees who meet regularly to monitor the activities of the Company. They delegate the day to day running of the charity to a

Council of church elders in line with the articles of association. It has been felt appropriate that the overlap between the elders and Trustees should be increased and so the elders have been appointed as Trustees.

Financial review

During the year income was £57,727, a significant reduction of £16,267 compared to the previous year. This was primarily due to a reduction in the number of regular donations to the charity as some members moved away from the area. There was also a more minor impact as some donors reduced their regular giving as the economic impact of the covid-19 pandemic made itself felt. More positively, a “gift day” to support a local church planting initiative resulted in additional one-off donations totalling £2400.

Expenditure fell slightly, to £67,112. There was a significant reduction in the rent payable to Wanstead House Community Association as the church was unable to meet physically on a Sunday from March until August. A donation of £5,000 was made to help support a church planting initiative in the adjacent Clayhall and Barkingside area. The charity also recognised an exceptional charge of £1,650 for overclaimed Gift Aid tax repayments in previous years, after the charity was informed of an earlier change in the tax status of one donor.

As a result there was a deficit for the year of £11,035 (2019: £5,020 surplus) and the charity's net assets decreased to £38,914 (2019: £49,949).

Reserves policy

The trustees have established a policy whereby free reserves held by the charity should be maintained at the level required to meet the company's financial commitments to pay staff and agreed property rental for a period of not less than three months (c.13,500) and not more than six months (c.£27,000). The current level of free reserves slightly exceeds the upper end of this agreed range.

Going concern

The trustees are concerned at the size of the deficit in the year to 31/08/2020 and are aware the charity cannot sustain this loss over multiple years. Regular giving since then has seen a further small reduction, but a number of significant one-off gifts since September 2020 (for a total of £15,000) will make a material difference to the overall income for the next year and so the trustees are comfortable that there is no immediate danger of insolvency and the charity remains a “going concern”.

Nevertheless, the trustees have decided to formalise a plan to reduce expenditure, should it become necessary, and to define “trigger points” at which the plan would be put into effect. They aim to have this in place by early 2021 and are taking professional advice from Stewardship to help ensure that all relevant details are taken into account.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

COVID-19

In March 2020 the charity took steps (in line with government advice) to help contain the outbreak of COVID-19. This included the temporary suspension of all physical gatherings and where possible to replace with on-line media. Guidelines aimed at reducing social contact have inevitably reduced the churches ability to reach out into the community with the good news of Jesus Christ. Although not having a weekly meeting has impacted the care and contact we have with our beneficiaries and members, other forms of social interaction either on line or where possibly physically have helped mitigate this issue to a large extent. The trustees are monitoring income and expenditure and, if it becomes necessary, will take measures to mitigate the impact of COVID-19 on the charity's unrestricted cash.

Plans for the future

The charity will continue to seek to bring the gospel of Jesus Christ to Wanstead and the surrounding area. It will do this through weekly services and Bible studies, and where and when possible restart its toddler group and its ongoing programme of door to door visitation and regular one off Outreach events.

Responsibilities of trustees under company law

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

Approval

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 and signed on their behalf by:

David Gibbs

Date: 6th May 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

Grace Church Wanstead

('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020 on pages 7 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 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

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.

Archie McDowall, BA CA
ICAS

10 May 2021

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Grace Church Wanstead
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	53,267	2,970	56,237	69,871
Charitable activities	4	1,324	-	1,324	3,937
Investments		166	-	166	186
Total income and endowments		54,757	2,970	57,727	73,994
EXPENDITURE ON:					
Charitable activities	5	62,012	5,100	67,112	68,974
Total expenditure		62,012	5,100	67,112	68,974
Net income/(expenditure)		(7,255)	(2,130)	(9,385)	5,020
Transfers between funds	12	(2,130)	2,130	-	-
		(9,385)	-	(9,385)	5,020
Other recognised gains/(losses):					
Exceptional items	16	(1,650)	-	(1,650)	-
Net movement in funds		(11,035)	-	(11,035)	5,020
Reconciliation of funds:					
Total funds brought forward		49,949	-	49,949	44,929
Total funds carried forward	12	38,914	-	38,914	49,949

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 9-14 form part of these accounts.

Grace Church Wanstead
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds			Total	Unrestricted Funds			Total
		General Funds £	Restricted Funds £	Funds 2020 £		General Funds £	Restricted Funds £	Funds 2019 £	
FIXED ASSETS									
Tangible assets	7	791	-	791		540	-	540	
		<u>791</u>	<u>-</u>	<u>791</u>		<u>540</u>	<u>-</u>	<u>540</u>	
CURRENT ASSETS									
Debtors	8	8,411	-	8,411		11,952	-	11,952	
Cash at bank and in hand	9	36,838	-	36,838		43,632	-	43,632	
		<u>45,249</u>	<u>-</u>	<u>45,249</u>		<u>55,584</u>	<u>-</u>	<u>55,584</u>	
CREDITORS: Amounts falling due within one year	10	7,127	-	7,127		6,175	-	6,175	
		<u>38,122</u>	<u>-</u>	<u>38,122</u>		<u>49,409</u>	<u>-</u>	<u>49,409</u>	
Net current assets / (liabilities)									
		<u>38,122</u>	<u>-</u>	<u>38,122</u>		<u>49,409</u>	<u>-</u>	<u>49,409</u>	
Total assets less current liabilities		<u>38,913</u>	<u>-</u>	<u>38,913</u>		<u>49,949</u>	<u>-</u>	<u>49,949</u>	
TOTAL NET ASSETS		<u>38,913</u>	<u>-</u>	<u>38,913</u>		<u>49,949</u>	<u>-</u>	<u>49,949</u>	
FUND BALANCES	12								
Unrestricted Funds									
General funds		38,913	-	38,913		49,949	-	49,949	
		<u>38,913</u>	<u>-</u>	<u>38,913</u>		<u>49,949</u>	<u>-</u>	<u>49,949</u>	
Restricted Funds		-	-	-		-	-	-	
		<u>38,913</u>	<u>-</u>	<u>38,913</u>		<u>49,949</u>	<u>-</u>	<u>49,949</u>	

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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 trustees (who are the charitable company's directors for the purposes of company law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Board of Trustees on 6th May 2021 and were signed on its behalf by:

David Gibbs

Company number: 5899396

Charity number: 1118247

The notes on page 9-14 form part of these accounts.

Grace Church Wanstead
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Statutory Information

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 on the Company Information page.

2 Accounting Policies

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) Income

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 and legacies includes:

- i) Recoverable gift aid. This 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.

Investment income represents income generated by the charity's assets and includes income from bank interest only.

c) 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.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

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d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. 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.

e) Intangible fixed assets

The cost of software is capitalised and amortised on a straight line basis over its expected useful life, which is expected to be 4 years.

f) 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 £50 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:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	Over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) 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.

i) 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).

j) Exemption from preparing a cashflow statement

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

k) Critical accounting estimates and areas of judgement

The trustees 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.

3 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Donations of cash and similar	45,326	2,400	47,726	57,369
Income tax recoverable	7,941	470	8,411	11,952
Donations for third parties	-	100	100	550
	<u>53,267</u>	<u>2,970</u>	<u>56,237</u>	<u>69,871</u>

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4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Church retreats and events	-	-	-	2,427
Grace Church Tots subs	1,324	-	1,324	1,510
	<u>1,324</u>	<u>-</u>	<u>1,324</u>	<u>3,937</u>

5 Charitable expenditure

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
a Costs incurred directly on specific activities				
Costs of generating voluntary income			-	-
Salaries, travel and expenses	44,357		44,357	43,856
Telephone and utilities	752		752	646
Gifts to speakers	318		318	390
Catering	338		338	986
Venue hire	4,807		4,807	8,660
Conferences and training	616		616	3,622
Miscellaneous expenses	3,647		3,647	3,935
Grants payable (note 8c)	4,075		4,075	4,040
Donations to third parties		5,100	5,100	550
	<u>58,910</u>	<u>5,100</u>	<u>64,010</u>	<u>66,685</u>
b Costs incurred on support & administration				
Governance costs				
Independent examiner's fee	860		860	836
Companies House	13		13	-
	<u>873</u>	<u>-</u>	<u>873</u>	<u>836</u>
Subscriptions and professional fees	1,686		1,686	1,040
Depreciation of tangible fixed assets	249		249	124
Insurance	294		294	289
	<u>3,102</u>	<u>-</u>	<u>3,102</u>	<u>2,289</u>
Total expenditure	<u>62,012</u>	<u>5,100</u>	<u>67,112</u>	<u>68,974</u>

The fee payable to the independent examiner for examining the accounts was £798 (2018: £768); no other payments were made to Stewardship.

c Grants payable

	Institutions	Individuals	2020
	£	£	£
Grants for UK and overseas mission	6,205	-	6,205
	<u>6,205</u>	<u>-</u>	<u>6,205</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2019
	£	£	£
Grants for UK and overseas mission	4,040	-	4,040
	<u>4,040</u>	<u>-</u>	<u>4,040</u>

The charity's principal grants to institutions comprised:

	2020	2019
	£	£
Crosslinks	2,000	2,000
Eurasian Ministries	2,000	2,000
All Nations Clayhall & Barkingside	2,130	-
Grants to institutions for less than £1,000 each	75	40
	<u>6,205</u>	<u>4,040</u>

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6 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2020	2019
	£	£
Gross wages and salaries	27,051	26,570
Pension costs	626	615
	<u>27,677</u>	<u>27,185</u>

The average monthly number of employees during the year was 1 (2019: 1). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other emp'ment benefits	Employer pension contribs	2020
				£
Trustees:				
David Gibbs	27,051		626	<u>27,677</u>
				<u>27,677</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other emp'ment benefits	Employer pension contribs	2019
				£
Trustees:				
David Gibbs	26,570		615	<u>27,185</u>
				<u>27,185</u>

David Gibbs served as Senior Minister and received the above payments for serving in that capacity, not for serving as trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling £16,536 (2019: £16,407) in respect of the customary provision of accommodation to David Gibbs, who is a trustee, so that he could better perform his duties.

7 Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost [or valuation]		
At 1 September 2019	6,828	6,828
Additions	500	500
At 31 August 2020	<u>7,328</u>	<u>7,328</u>
Accumulated depreciation		
At 1 September 2019	6,288	6,288
Charge for the year	249	249
At 31 August 2020	<u>6,537</u>	<u>6,537</u>
Net book value		
At 31 August 2020	<u>791</u>	<u>791</u>
At 1 September 2019	<u>540</u>	<u>540</u>

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8 Debtors

	2020	2019
	£	£
Falling due within one year:		
Trade debtors	-	-
Gift Aided income tax recoverable	8,411	11,952
	<u>8,411</u>	<u>11,952</u>
Total debtors		

9 Cash at Bank and in Hand

	2020	2019
	£	£
Cash at bank with immediate access	6,158	13,188
Notice deposits (with a term of three months or less)	30,680	30,444
	<u>36,838</u>	<u>43,632</u>

10 Creditors: liabilities falling due within one year

	2020	2019
	£	£
Trade creditors	480	504
Taxation and social security	997	1,671
Accruals	4,000	4,000
Grant obligations	1,650	-
Income tax under Gift Aid scheme overclaimed in previous years	7,127	6,175
	<u>7,127</u>	<u>6,175</u>

11 Pension commitments

During the year employer's pension contributions totalling £626 (2019: £615) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2019: £nil).

12 Funds

The Trustees have designated a "Gift Day" fund. The proceeds from this fund were used in FY20 to make a donation to All Nations Clayhall and Barkingside church, a new church plant in an area near Wanstead.

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>General Unrestricted Funds</i>	49,949	53,107	(62,012)	(2,130)		38,914
Total Unrestricted Funds	<u>49,949</u>	<u>53,107</u>	<u>(62,012)</u>	<u>(2,130)</u>	<u>-</u>	<u>38,914</u>
<i>Restricted Funds</i>						
Donations to third parties	-	100	(100)	-		-
Gift Day fund	-	2,870	(5,000)	2,130		-
	<u>-</u>	<u>2,970</u>	<u>(5,100)</u>	<u>2,130</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>49,949</u>	<u>56,077</u>	<u>(67,112)</u>	<u>-</u>	<u>-</u>	<u>38,914</u>

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

	Opening balance 2019 £	Incoming resources 2019 £	Outgoing resources 2019 £	Transfers in the year 2019 £	Gains and losses 2019 £	Closing balance 2019 £
<i>General Unrestricted Funds</i>	44,929	74,014	(68,994)	-		49,949
Total Unrestricted Funds	44,929	74,014	(68,994)	-	-	49,949
<i>Restricted Funds</i>						
Donations to third parties		550	(550)			-
	-	550	(550)	-	-	-
Aggregate of funds	44,929	74,564	(69,544)	-	-	49,949

13 Operating lease commitments

The charity has a lease on a property at 19 Highstone Avenue which requires 3 months notice of termination but which is intended to run whilst Rev. D Gibbs is employed as the Senior Minister. The cost of the lease is £13,200 per annum.

14 Transactions with related parties

During the year the charity:

- received donations totalling £21,202 (2019: £21,910) from related parties (which includes trustees, anyone closely connected to them and key management).
- No expenses were paid to, or for, the trustees.

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

15 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

16 Exceptional Items

	2020 £	2019 £
Income tax reclaimed in error under Gift Aid scheme in previous years	(1,650)	-
	(1,650)	-

Grace Church Wanstead

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds - General	Restricted Funds	Total	Total
		2020	2020	Funds 2020	Funds 2019
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	53,267	2,970	56,237	69,871
Charitable activities	4	1,324	-	1,324	3,937
Investments		166	-	166	186
Total income and endowments		54,757	2,970	57,727	73,994
EXPENDITURE ON:					
Charitable activities:	5	62,012	5,100	67,112	68,974
Total Expenditure		62,012	5,100	67,112	68,974
Net income/(expenditure)		(7,255)	(2,130)	(9,385)	5,020
Transfers between funds	12	(2,130)	2,130	-	-
Other recognised gains/(losses):		(9,385)	-	(9,385)	5,020
Exceptional items	16	(1,650)	-	(1,650)	-
Net movement in funds		(11,035)	-	(11,035)	5,020
Reconciliation of funds:					
Total funds brought forward		49,949	-	49,949	44,929
Total funds carried forward	12	38,914	-	38,914	49,949