

Grace Church Wanstead

# Report and Accounts

year ended 31/08/2020

stewardship<sup>®</sup>

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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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## **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:

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David Gibbs

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Date: 6<sup>th</sup> 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>      |      |                            |                          |                             |                             |
| 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                         |
| <b>Total income and endowments</b>      |      | <b>54,757</b>              | <b>2,970</b>             | <b>57,727</b>               | <b>73,994</b>               |
| <b>EXPENDITURE ON:</b>                  |      |                            |                          |                             |                             |
| Charitable activities                   | 5    | 62,012                     | 5,100                    | 67,112                      | 68,974                      |
| <b>Total expenditure</b>                |      | <b>62,012</b>              | <b>5,100</b>             | <b>67,112</b>               | <b>68,974</b>               |
| <b>Net income/(expenditure)</b>         |      | <b>(7,255)</b>             | <b>(2,130)</b>           | <b>(9,385)</b>              | <b>5,020</b>                |
| <b>Transfers between funds</b>          | 12   | <b>(2,130)</b>             | <b>2,130</b>             | <b>-</b>                    | <b>-</b>                    |
|   |      | <b>(9,385)</b>             | <b>-</b>                 | <b>(9,385)</b>              | <b>5,020</b>                |
| <b>Other recognised gains/(losses):</b> |      |                            |                          |                             |                             |
| Exceptional items                       | 16   | (1,650)                    | -                        | (1,650)                     | -                           |
| <b>Net movement in funds</b>            |      | <b>(11,035)</b>            | <b>-</b>                 | <b>(11,035)</b>             | <b>5,020</b>                |
| <b>Reconciliation of funds:</b>         |      |                            |                          |                             |                             |
| Total funds brought forward             |      | 49,949                     | -                        | 49,949                      | 44,929                      |
| <b>Total funds carried forward</b>      | 12   | <b>38,914</b>              | <b>-</b>                 | <b>38,914</b>               | <b>49,949</b>               |

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            | Restricted | Funds | 2020<br>£     | General            | Restricted | Funds | 2019<br>£     |
|   |      | Funds              | Funds      |       |               | Funds              | Funds      |       |               |
|   |      | £                  | £          |       | £             | £                  | £          |       | £             |
| <b>FIXED ASSETS</b>                                   |      |                    |            |       |               |                    |            |       |               |
| Tangible assets                                       | 7    | 791                | -          |       | 791           | 540                | -          |       | 540           |
|   |      | <u>791</u>         | <u>-</u>   |       | <u>791</u>    | <u>540</u>         | <u>-</u>   |       | <u>540</u>    |
| <b>CURRENT ASSETS</b>                                 |      |                    |            |       |               |                    |            |       |               |
| 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        |
|   |      | 45,249             | -          |       | 45,249        | 55,584             | -          |       | 55,584        |
| <b>CREDITORS: Amounts falling due within one year</b> | 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> |
| <b>Net current assets / (liabilities)</b>             |      |                    |            |       |               |                    |            |       |               |
|   |      | <u>38,122</u>      | <u>-</u>   |       | <u>38,122</u> | <u>49,409</u>      | <u>-</u>   |       | <u>49,409</u> |
| <b>Total assets less current liabilities</b>          |      | <u>38,913</u>      | <u>-</u>   |       | <u>38,913</u> | <u>49,949</u>      | <u>-</u>   |       | <u>49,949</u> |
| <b>TOTAL NET ASSETS</b>                               |      | <u>38,913</u>      | <u>-</u>   |       | <u>38,913</u> | <u>49,949</u>      | <u>-</u>   |       | <u>49,949</u> |
| <b>FUND BALANCES</b>                                  | 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 6<sup>th</sup> 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.

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

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<br>Funds | Restricted<br>Funds | Total<br>2020 | Total<br>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> |

Grace Church Wanstead

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

4 Income from charitable activities

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2020 | Total<br>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<br>Funds | Restricted<br>Funds | Total<br>2020 | Total<br>2019 |
|---|-----------------------|---------------------|---------------|---------------|
|   | £                     | £                   | £             | £             |
| <b>a Costs incurred directly on specific activities</b> |                       |                     |               |               |
| 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>b Costs incurred on support &amp; administration</b> |                       |                     |               |               |
| 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>  |
| <b>Total expenditure</b>                                | <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> |



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

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>   |



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

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> |
| <b>Total debtors</b>              |              |               |

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<br>balance<br>2020<br>£ | Incoming<br>resources<br>2020<br>£ | Outgoing<br>resources<br>2020<br>£ | Transfers<br>in the year<br>2020<br>£ | Gains and<br>losses<br>2020<br>£ | Closing<br>balance<br>2020<br>£ |
|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <i>General Unrestricted Funds</i> | 49,949                          | 53,107                             | (62,012)                           | (2,130)                               |                                  | 38,914                          |
| <b>Total Unrestricted Funds</b>   | <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>                        |
| <b>Aggregate of funds</b>         | <u>49,949</u>                   | <u>56,077</u>                      | <u>(67,112)</u>                    | <u>-</u>                              | <u>-</u>                         | <u>38,914</u>                   |

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

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

|                                   | Opening<br>balance<br>2019<br>£ | Incoming<br>resources<br>2019<br>£ | Outgoing<br>resources<br>2019<br>£ | Transfers<br>in the year<br>2019<br>£ | Gains and<br>losses<br>2019<br>£ | Closing<br>balance<br>2019<br>£ |
|-----------------------------------|---------------------------------|------------------------------------|------------------------------------|---------------------------------------|----------------------------------|---------------------------------|
| <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<br>£ | 2019<br>£ |
|---|-----------|-----------|
| 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    |
|   |      | £                            | £                | £               | £             |
| <b>INCOME AND ENDOWMENTS FROM:</b>      |      |                              |                  |                 |               |
| 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           |
| <b>Total income and endowments</b>      |      | <b>54,757</b>                | <b>2,970</b>     | <b>57,727</b>   | <b>73,994</b> |
| <b>EXPENDITURE ON:</b>                  |      |                              |                  |                 |               |
| Charitable activities:                  | 5    | 62,012                       | 5,100            | 67,112          | 68,974        |
| <b>Total Expenditure</b>                |      | <b>62,012</b>                | <b>5,100</b>     | <b>67,112</b>   | <b>68,974</b> |
| <b>Net income/(expenditure)</b>         |      | <b>(7,255)</b>               | <b>(2,130)</b>   | <b>(9,385)</b>  | <b>5,020</b>  |
| <b>Transfers between funds</b>          | 12   | <b>(2,130)</b>               | <b>2,130</b>     | <b>-</b>        | <b>-</b>      |
| <b>Other recognised gains/(losses):</b> |      | <b>(9,385)</b>               | <b>-</b>         | <b>(9,385)</b>  | <b>5,020</b>  |
| Exceptional items                       | 16   | (1,650)                      | -                | (1,650)         | -             |
| <b>Net movement in funds</b>            |      | <b>(11,035)</b>              | <b>-</b>         | <b>(11,035)</b> | <b>5,020</b>  |
| <b>Reconciliation of funds:</b>         |      |                              |                  |                 |               |
| Total funds brought forward             |      | 49,949                       | -                | 49,949          | 44,929        |
| <b>Total funds carried forward</b>      | 12   | <b>38,914</b>                | <b>-</b>         | <b>38,914</b>   | <b>49,949</b> |