

REGISTERED COMPANY NUMBER: 06056250 (England and Wales)
REGISTERED CHARITY NUMBER: 1118739

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Grace Church Chichester

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

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**Report of the Trustees
for the Year Ended 31st March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as laid out in the governing document, are:

- (a) To advance the Christian faith in accordance with the Statement of Beliefs, in such ways and in such parts of Chichester, the United Kingdom and the World as the trustees see fit.
- (b) To advance the Christian faith in accordance with the Statement of Beliefs, in such ways and in such parts of Chichester, the United Kingdom and the World as the trustees see fit.

The members of the charity believe that a personal knowledge of and relationship with Jesus Christ, the Son of God, is a life transforming experience. The Bible teaches that all Christians should gather to form a local church (the church being the people, not the venue that they meet in). This Christian community is therefore made up of many individuals - a gathering of ordinary people, young and old, male and female, rich and poor, all nationalities, backgrounds, status etc who come together because their lives have been changed by Jesus Christ (Revelation 7 v 9 describes the church as "a great multitude that no one could count, from every nation, tribe, people and language").

The Bible says that the Church, this community of people, when properly taught and cared for, by loving and serving Jesus Christ will also be committed to love and care for each other and to make a difference to the area in which they live and to further afield.

Grace Church, its Trustees, Elders, and members are committed to building a church family that closely reflects New Testament principles. Grace Church is not alone in this, there are many churches all around the world that share this belief and desire to see people all over the world come into a personal experience of knowing Jesus Christ as their Lord, Saviour, and friend. In particular, Grace Church works closely with other churches that are part of the Commission group of Churches to help fulfil this vision worldwide.

Grace Church believes that the spread of the Christian faith brings with it great public benefit. The Christian faith includes a vision for peace and social harmony, and that faith gives meaning and purpose to people's lives and contributes to their well-being. As the charity undertakes its activities and fulfils its objectives, we expect to see many people becoming Christians, starting, and developing their own relationship with Jesus Christ; and this will have the effect of transforming individual lives, families and whole societies for good. The Christian Church, when operating correctly will transmit morals, ethics and values to this and future generations and create societal bonds and cohesion that will overcome all barriers.

People are most likely to become disciples of Jesus and grow in their Christian faith if Christians live a Christ-like life amongst them, share the good news of Jesus, demonstrate God's love, and prayerfully expect the Holy Spirit's power to transform individuals, communities and whole nations. This is best done through the Church and its activities. The beliefs and practices of the Christian Church are therefore capable of advancing religion for the purposes of charity law and promoting the morals and ethics of the Christian faith is deemed in law to be capable of impacting upon the public in a beneficial way.

The last year has seen Grace Church return to a level of normality following the global COVID-19 pandemic. Indeed, although some members did not return after the various nationwide lockdowns, many new people have joined all three geographic sites of the church in Chichester, Bognor and Havant. Attendance numbers are now back up to pre-pandemic levels. Grace Church has fulfilled the above objectives by:

1. Holding regular church meetings in person. These meetings have been to worship God and to train, teach and care for the church members; to equip them as effective Christians. In addition, the Chichester site is audio-streamed live online each week, and a weekly prayer meeting takes place via zoom.
2. Preaching the gospel, and planning and implementing an on-going strategy of evangelism in our principal locations as well as their surrounding areas.
3. Providing pastoral support and care (and practical support and provision where appropriate) for those who participate.
4. Facilitating and equipping teams of volunteers to run church activities, to care for one-another and to share the gospel with others.

**Report of the Trustees
for the Year Ended 31st March 2024**

5. Providing training and encouragement to all individuals to live a Christ-like lifestyle of prayer and commitment to God.
6. Continuing to run or support a range of 'GraceWorks' projects that directly provide social benefit and care to the community.

To achieve this, amongst other things the principal activities of the church have included:

1. Weekly meetings in Chichester, Bognor Regis and Havant.
2. Mid-week "Grace groups" - These are small groups of about 10-15 people that normally meet in homes during the week, are led by volunteers and enable all church members to support, encourage and build each other up in the Christian faith. Grace Church now operates 19 Grace groups serving over 300 people.
3. Meetings for specific interest groups - Amongst others, these include a students and 20's ministry, a group for adults with additional needs, both men's and women's ministries, and two parent and toddlers' group and other activities serving the community including a Zumba class.
4. Youth Groups - This normally includes Sunday morning Bible and discipleship classes, and a varied programme of Friday evening events including a youth week away, known as Newday, where our youth gather in the first week of August with thousands of other youth from churches across the UK.
5. Alpha Course - The Alpha Course is an internationally recognised course that enables people who do not yet attend a church and have no Christian faith to engage with the church and begin a journey towards understanding and accepting the Christian faith. During this year the Church has run an Alpha Course at the Grace Centre and in local homes in Bognor and Havant.
6. Outreach events - In 2023/24 the church held four successful Christmas carol services and invited people from the local communities through various forms of advertising including singing carols in the streets and shopping centre.
7. Discipleship courses - Through the year the church has run a number of discipleship courses and events open to church members as well as the public at large. These have ranged from basic Christian discipleship groups to more advanced training events dealing with pastoral support and Christian growth, including courses aimed at specific needs. These courses were run online and would include:
 - Pre-marriage counselling and guidance for people getting married.
 - Beta Course (A follow on course from Alpha which helps people further develop their faith).
 - Deeper in the Word (A course to help people have a greater understanding of the Bible).
8. Young Adults (our Students and 20s group) - Chichester and Bognor Regis both have campuses of Chichester University with many students attending from homes across the UK and further afield. The church has provided a specific Young Adults group to support these young people, to help them settle in a new place, to make friends, to help equip them for life, and to help them grow in and share their Christian faith.
9. Tuesday Group - The Church operates a group for adults with additional needs called "Tuesday Group" and serves people who are both part of the church and those who attended from a care-home in Singleton.
10. Children's Groups - The church has an exciting programme of activities for the children who normally attend on a Sunday in all 3 of our Sunday meeting sites. This is divided into two groups - Grace Kids (Preschoolers) for pre-school children, and Grace Kids, for primary school children. Our primary aged children continue to enjoy our new approach to Sunday morning gatherings with using in-house produced multi-media content including story-telling, worship videos and prayer points.
11. Toddler Group - The Church's toddler ministry, "Little Bears" has seen substantial growth in our Bognor and Chichester sites. These popular groups for young children and their parents / carers now attract 90+ people weekly for our 90-minute Thursday morning sessions.
12. Adoption Support Group - In February 2024, the church launched a support group for families who have adopted or are in the process of adopting, children. Initially running with a core of adoption families from Grace Church, the group has expanded to include those from other churches in the area as well as those who don't attend church.
13. Prayer meetings - Prayer is a vital element of the Christian life and the church holds regular prayer meetings throughout the year. In addition to regular in-person prayer meetings, we continue to run a weekly Monday morning prayer Zoom at 6:30am, this attracts up to 30 people to pray together each week.
14. Training and Equipping Leaders - Grace Church has encouraged and supported new leaders within the Church through the Commission Leadership Foundations and Advanced Graduate Training Courses. These courses are run by the Commission Apostolic Trust in conjunction with the Union School of Theology.

**Report of the Trustees
for the Year Ended 31st March 2024**

15. Along with other churches in the Commission apostolic sphere, Grace Church attended the Commission Festival 2023, this is the first large conference the church had attended since 2019 (due to the Covid-19 pandemic). The event, held at the Royal Bath and West Showground, Shepton Mallet, brought 3000+ evangelical Christians together to worship God and learn and grow together. Some 200 Grace Church people attended and we also hosted 17 people from Beacon Church Selsey.
16. We have also held other activities throughout the year to meet the needs of the church. The church increasingly has people from other nations and ethnicity joining. Recognising this, we have held events to celebrate racial diversity in the church to ensure that the church remains inclusive and honouring of all its members. This has also proven to be very successful.
17. Many people have moved into the area or connected with the church. We have held several "New Member" mornings to introduce people to the workings of the church.
18. Our popular Zumba class outreach has continued to run Monday evenings throughout the year with a mixed contingent of Grace Church people and guests attending each week.

The above list of activities is just a snapshot of the church's activities. The full list of the church's events and engagements would be too long to list in full and would almost certainly miss out some activities. This is particularly the case because almost all that the church does is resourced, managed and led by large teams of volunteers.

Most members of Grace Church are actively involved in serving in some way or other and many people are involved with several teams. It would not be an overstatement to say that the number of people involved as a volunteer in some way each week would run into the hundreds if they were counted. As well as the church's organised teams of volunteers many members of Grace Church are also involved in helping and supporting other members on a pastoral level and everyone is encouraged to live a Christ-like lifestyle that engages positively with those around them and actively does good to those they meet.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Grace Church continues to operate as a multi-site church and the Trustees and Elders are pleased to report that all sites are strong and well-established, but the church remains flexible in the way that the ministry is fulfilled to enable further capacity and capability for growth.

Development plans at the Grace Centre have continued with the progression through 2023 of plans to reconfigure the office space on the first floor to remove the old toilets and breakout space to create a new office, accessible toilet and meeting room. The creation of the additional office will enable the church to make better use of the existing kitchen/meeting room, which has, until now been used as an office space for a member of staff.

The Church continues to be ably served by its Eldership team. This team consists of Joe Leach (Lead Elder), Tony Dark, Thomas Bishop, Steve Blaber, Jonny Holder and Simpson Charlton.

As Grace Church is a multi-site church, the church's team of site-specific leaders continue to operate well. This team of thirteen members regularly meets with the church senior leadership and provides a permanent leadership presence at the three sites to lead all activities relating to that site.

Grace Church also continues to take an active role in its local communities. The Church's "GraceWorks" programme encompasses many of its activities in the community. Such activities include:

- Foodbank - The Trussell Trust is a national Christian charity that works through partnership with groups of local churches to provide Foodbanks, emergency food supplies for anyone in crisis. Grace Church supports Foodbank in several ways including providing volunteering and food collection. In addition, this last year members of the church prepared and delivered 134 gift and food parcels to foodbanks and to a Chichester centre for those in temporary accommodation at Christmas.
- Pregnancy Options Centre in Chichester - Grace Church is pleased to support the work of the Pregnancy Options Centre. The aim of this charity is to see loving kindness at work in our community. The Options team offer understanding, compassion and practical care for those in pregnancy crisis situations.
- Support for international missions continued through our partnerships with Compassion in the Philippines, BreadTrust in Ukraine. We also continued to support Josh Garraway, who works with a Christian Charity in Ankara, Turkey.

The church has continued to be part of the Commission family of churches. Grace Church has supported Commission financially and practically by providing leadership input to support Commission's Churches around the South and Southwest of England.

The Trustees are very grateful to the number of volunteers that serve so faithfully each week. Without the hundreds of people who give up their time and energy the church would not be able to fulfil its aims and objectives.

**Report of the Trustees
for the Year Ended 31st March 2024**

STRATEGIC REPORT

Financial review

Financial position

The Trustees and Elders set a budget (Income and Expenditure) at the start of the year and this was monitored closely through the year with the Trustees and Elders receiving monthly written reports, as well as verbal reports during Trustee and Elders meetings.

2023/24 expenditure was originally budgeted at £545,015 and the Trustees and Elders agreed to try and achieve enough income to match this annual expenditure budget. Budgets were monitored monthly and variations to the budget were presented to Trustees throughout the year for approval. These referred to changes in donation trends and reduced/increased in anticipated costs (Grace Centre Mortgage interest rates, venue rentals, materials costs, energy prices etc).

Excluding contributions to the restricted Buildings Fund, Grace Church finished this year with a total income of £573,910 from gifts received in regular offerings and special (gift day) offerings. As well as other income of £5,220 to support the cost of Grace Church participation in the Newday Youth Festival, £6,000 to support hardship for those in the church and community in need, and £4,152 in gifts to support the Buildings fund. At year end the end of the year church total expenditure was £546,505, resulting in an income surplus of £37,557.

We continue to generate the majority of our income through regular donations from church members and visitors. No legacies were received during the year.

Trustees and Elders continue to review all incomes and expenses closely, forecasting month by month, paying close attention to any potential risks and impacts.

Grace Church finished this year with a general fund balance of £966,034. The Building Fund stands at £37,867. These remaining building funds will be designated towards the development and continued renovation of the Grace Centre and specifically the improvements to the office suite mentioned above.

The Trustees and Elders are therefore pleased to report that the financial performance of the church is steady this year and are confident that the church operates good financial controls. This can be evidenced in the attached accounts.

Plans for Future Periods

The church is now firmly back on its feet following the pandemic. Weekly attendance has grown substantially to an average of 350 attending at the year end. This is considerable growth comparing to 275 at the same time the previous year. The church is therefore now in a strong position to consider activities in the coming year which will further serve the community and be more mission focussed. Despite the impact of the war in Ukraine and the world financial situation, inflation rises and the cost of living crisis, the church has fared remarkably well but is prepared for ongoing uncertainty. Whilst being aware of the possible impact on church finances, we continue to respond to both church members and those in our communities, where additional financial and pastoral support to overcome hardship may be required.

The trustees and management are continuing to assess risks to the church and charity income, which whilst not immediately impacted by this crisis, is likely to see change as a result of any economic downturn and the inevitable implications on the employment of members of the church.

However, the Church continues to operate a similar range of activities for the coming year, ensuring our religious and educational aims are fulfilled.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was created by Memorandum and Articles of Association, incorporated on 17 January 2007.

Recruitment and appointment of new trustees

Vacancies are filled from within the church membership (or if suitable experience and/or skill is not available, from other Christian churches with whom the church is in good relationship). The Church Elders and Trustees will nominate, discuss, and approve any candidates for the role of Trustee. The individual is then required to complete an application from citing relevant experience and skills and interviewed by at least one member of the Eldership and Trustee team. After review and feedback to the rest of the Eldership and Trustees, if everyone agrees the individual will be appointed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making structure

The day-to-day work of the charity is managed by the Eldership team and all decision-making authority is delegated to this team. The Eldership team meets with the Trustees at least quarterly and will report on progress, issues, finances, and any other relevant items. The Trustees are available to the Eldership for discussion by telephone, email, or face to face between Trustee meetings if needed.

Induction and training of new trustees

All new Trustees are given appropriate briefing and induction training by the Lead Elder and/or Chair of Trustees. They will be made aware of relevant Charity Commission publications that they can access via the Charity Commission's website. They are also invited to attend relevant training events hosted by the Commission family of churches to which Grace Church belongs.

Wider Network / Relations:

Grace Church has membership and/or relationship with several wider organisations as detailed below:

- Grace Church is part of the Commission family of Churches, which is part of Newfrontiers.
- Grace Church is a member of the Evangelical Alliance.
- Grace Church plays a part in local networks of churches including Churches Together in Chichester, Churches Together in Bognor Regis and Churches Together in Havant .
- Grace Church continues its partnership with Compassion UK to financially support the work of the Lambs of God Child Survival Unit in the Philippines. In addition to this, individual members of the church sponsor approximately 170 children through Compassion UK.

Other related parties and Subsidiaries:

None

Risk management

All activities of the church are covered by risk assessments and actions are taken to minimise all operating risks to an acceptable level. Risk Assessments are monitored and reviewed regularly by the church's Operations Manager on behalf of, and with support from, the Trustees.

The largest individual risk to the church has been identified as the death or incapacity of a member of the church's leadership team. If such a thing were to occur, the Trustees and other members of the leadership team would meet with the senior regional leaders from the Commission network of churches to discuss and agree what actions need to be taken to enable the church to continue to function and meet its goals and objectives.

Public benefit

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided within this report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06056250 (England and Wales)

Registered Charity number

1118739

Registered office

The Grace Centre
29 Terminus Road
Chichester
West Sussex
PO19 8TX

**Report of the Trustees
for the Year Ended 31st March 2024**

Trustees

S L Blaber Chair
J L Groves
Mrs K Bishop
D E Nicholls
J Leach
T Goodge

Company Secretary

S D Taylor

Independent Examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

HSBC Bank Plc
4 Robertson Street
Hastings
East Sussex
TN34 1HW

Senior staff members to whom daily management of the Charity is delegated

Joseph Leach	Lead Elder
Johnny Holder	Elder
Anthony Dark	Edler
Simon Taylor	Operations Manager

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on12/06/24..... and signed on the board's behalf by:



.....
J Leach - Trustee

Independent examiner's report to the trustees of Grace Church Chichester ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 14/6/24.....

Grace Church Chichester

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	563,482	11,602	575,084	549,110
Charitable activities	4				
Church Activities		5,321	-	5,321	13,019
Investment income	3	<u>3,657</u>	<u>-</u>	<u>3,657</u>	<u>2,003</u>
Total		<u>572,460</u>	<u>11,602</u>	<u>584,062</u>	<u>564,132</u>
EXPENDITURE ON					
Charitable activities	5				
Church Activities		487,724	3,407	491,131	502,607
Other		<u>55,374</u>	<u>-</u>	<u>55,374</u>	<u>-</u>
Total		<u>543,098</u>	<u>3,407</u>	<u>546,505</u>	<u>502,607</u>
NET INCOME		29,362	8,195	37,557	61,525
Transfers between funds	17	<u>2,999</u>	<u>(2,999)</u>	<u>-</u>	<u>-</u>
Net movement in funds		32,361	5,196	37,557	61,525
RECONCILIATION OF FUNDS					
Total funds brought forward		952,646	39,171	991,817	930,292
TOTAL FUNDS CARRIED FORWARD		<u>985,007</u>	<u>44,367</u>	<u>1,029,374</u>	<u>991,817</u>

The notes form part of these financial statements

Grace Church Chichester

Balance Sheet 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	1,584,332	-	1,584,332	1,595,102
CURRENT ASSETS					
Debtors	12	95,810	654	96,464	103,641
Cash at bank and in hand		<u>102,339</u>	<u>43,713</u>	<u>146,052</u>	<u>127,262</u>
		198,149	44,367	242,516	230,903
CREDITORS					
Amounts falling due within one year	13	(26,760)	-	(26,760)	(66,365)
NET CURRENT ASSETS		<u>171,389</u>	<u>44,367</u>	<u>215,756</u>	<u>164,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,755,721	44,367	1,800,088	1,759,640
CREDITORS					
Amounts falling due after more than one year	14	(770,714)	-	(770,714)	(767,823)
NET ASSETS		<u>985,007</u>	<u>44,367</u>	<u>1,029,374</u>	<u>991,817</u>
FUNDS	17				
Unrestricted funds				985,007	952,646
Restricted funds				<u>44,367</u>	<u>39,171</u>
TOTAL FUNDS				<u>1,029,374</u>	<u>991,817</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

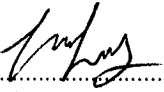
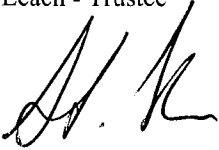
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit 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 were approved by the Board of Trustees and authorised for issue on 12/06/24 and were signed on its behalf by:

The notes form part of these financial statements


.....
J Leach - Trustee
.....
S L Blaber - Trustee

Grace Church Chichester

**Cash Flow Statement
for the Year Ended 31st March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	89,413	75,413
Interest paid		<u>(59,245)</u>	<u>(30,849)</u>
Net cash provided by operating activities		<u>30,168</u>	<u>44,564</u>
Cash flows from investing activities			
Interest received		<u>714</u>	<u>227</u>
Net cash provided by investing activities		<u>714</u>	<u>227</u>
Cash flows from financing activities			
Loan repayments in year		<u>(12,092)</u>	<u>(24,055)</u>
Net cash used in financing activities		<u>(12,092)</u>	<u>(24,055)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		18,790	20,736
Cash and cash equivalents at the beginning of the reporting period		<u>127,262</u>	<u>106,526</u>
Cash and cash equivalents at the end of the reporting period		<u>146,052</u>	<u>127,262</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	37,557	61,525
Adjustments for:		
Depreciation charges	10,770	11,294
Interest received	(714)	(227)
Interest paid	59,245	30,849
Decrease/(increase) in debtors	7,177	(15,771)
Decrease in creditors	<u>(24,622)</u>	<u>(12,257)</u>
Net cash provided by operations	<u>89,413</u>	<u>75,413</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>127,262</u>	<u>18,790</u>	<u>146,052</u>
	<u>127,262</u>	<u>18,790</u>	<u>146,052</u>
Debt			
Debts falling due within 1 year	(32,251)	14,983	(17,268)
Debts falling due after 1 year	<u>(767,823)</u>	<u>(2,891)</u>	<u>(770,714)</u>
	<u>(800,074)</u>	<u>12,092</u>	<u>(787,982)</u>
Total	<u>(672,812)</u>	<u>30,882</u>	<u>(641,930)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to the trustees on governance or constitutional matters.

Tangible fixed assets

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

Freehold property	- 2% on cost
Computer equipment	- 33% on reducing balance

Tangible fixed assets for use by the Charity are capitalised if they have a useful life of more than one year and cost at least £2,000. They are valued at cost or, if gifted, at the value to the Charity on receipt.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Operating lease commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gift aided giving	384,885	392,063
Gifts, tithes & offerings	92,592	58,305
Gift aid	<u>97,607</u>	<u>98,742</u>
	<u>575,084</u>	<u>549,110</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	2,943	1,776
Deposit account interest	<u>714</u>	<u>227</u>
	<u>3,657</u>	<u>2,003</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Church activities	Church Activities	<u>5,321</u>	<u>13,019</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Church Activities	<u>422,678</u>	<u>55,749</u>	<u>12,704</u>	<u>491,131</u>

6. GRANTS PAYABLE

	2024	2023
	£	£
Church Activities	<u>55,749</u>	<u>68,307</u>

Grants made to institutions and individuals for the furtherance of the Charity's objects were:

Institutions	£
Foodbank	3,195
Heart	2,407
Breadtrust Appeal	5,000
Pregnancy Options Centre, Chichester	1,500
John 3:16	600
BRYCC	1,000
ComFest	5,000

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

6. GRANTS PAYABLE - continued

Newday	2,000
Commission	15,000
Compassion Gift	8,500
Other (CAP, Outreach, Bell Tower, Youth Rescue, Churches Together, UCCU)	1,235
Stonepillow	460
Other	<u>1,740</u>
	<u>47,637</u>

Individuals	<u>8,112</u>
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7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	55,374	-	55,374
Church Activities	<u>4,533</u>	<u>8,171</u>	<u>12,704</u>
	<u>59,907</u>	<u>8,171</u>	<u>68,078</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examination fees	4,080	4,680
Depreciation - owned assets	<u>10,770</u>	<u>11,294</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the financial year trustee Joe Leach the Pastor received £52,269 (2023: £50,120) in salary related payments, while pension contributions were made totalling £3,659 (2023: £3,508).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

No other payments were made to trustees or any persons connected with them during this financial period.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	228,188	218,551
Social security costs	18,192	18,442
Other pension costs	<u>15,639</u>	<u>14,989</u>
	<u>262,019</u>	<u>251,982</u>

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

	2024	2023
	<u>7</u>	<u>7</u>
Charitable activities		

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st April 2023 and 31st March 2024	<u>1,601,945</u>	<u>10,103</u>	<u>36,677</u>	<u>1,648,725</u>
DEPRECIATION				
At 1st April 2023	20,493	7,055	26,075	53,623
Charge for year	<u>7,295</u>	<u>1,849</u>	<u>1,626</u>	<u>10,770</u>
At 31st March 2024	<u>27,788</u>	<u>8,904</u>	<u>27,701</u>	<u>64,393</u>
NET BOOK VALUE				
At 31st March 2024	<u>1,574,157</u>	<u>1,199</u>	<u>8,976</u>	<u>1,584,332</u>
At 31st March 2023	<u>1,581,452</u>	<u>3,048</u>	<u>10,602</u>	<u>1,595,102</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>96,464</u>	<u>103,641</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	17,268	32,251
Social security and other taxes	5,979	5,934
Other creditors	93	24,760
Accruals and deferred income	<u>3,420</u>	<u>3,420</u>
	<u>26,760</u>	<u>66,365</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 15)	<u>770,714</u>	<u>767,823</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>17,268</u>	<u>32,251</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>17,268</u>	<u>33,508</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>51,805</u>	<u>108,065</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>701,641</u>	<u>626,250</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	1,488	1,488
Between one and five years	<u>4,836</u>	<u>744</u>
	<u>6,324</u>	<u>2,232</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	948,564	(41,768)	59,238	966,034
Gift Day Designated Fund	-	71,418	(59,338)	12,080
Youth	4,082	(3,945)	-	137
Grace Centre Income	-	3,657	3,099	6,756
	952,646	29,362	2,999	985,007
Restricted funds				
Building Fund	38,596	2,370	(3,099)	37,867
Josh G	75	(175)	100	-
Hardship	500	6,000	-	6,500
	39,171	8,195	(2,999)	44,367
TOTAL FUNDS	<u>991,817</u>	<u>37,557</u>	<u>-</u>	<u>1,029,374</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	492,165	(533,933)	(41,768)
Gift Day Designated Fund	71,418	-	71,418
Youth	5,220	(9,165)	(3,945)
Grace Centre Income	3,657	-	3,657
	572,460	(543,098)	29,362
Restricted funds			
Building Fund	4,152	(1,782)	2,370
Josh G	300	(475)	(175)
Hardship	6,000	-	6,000
Members Gifts	1,150	(1,150)	-
	11,602	(3,407)	8,195
TOTAL FUNDS	<u>584,062</u>	<u>(546,505)</u>	<u>37,557</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	925,214	(62,355)	85,705	948,564
Gift Day Designated Fund	-	114,530	(114,530)	-
Youth	<u>160</u>	<u>1,510</u>	<u>2,412</u>	<u>4,082</u>
	925,374	53,685	(26,413)	952,646
Restricted funds				
Building Fund	-	6,096	32,500	38,596
Josh G	-	75	-	75
Syrian Family	1,192	(1,192)	-	-
Hardship	-	500	-	500
Events	3,676	2,411	(6,087)	-
Members Gifts	<u>50</u>	<u>(50)</u>	<u>-</u>	<u>-</u>
	<u>4,918</u>	<u>7,840</u>	<u>26,413</u>	<u>39,171</u>
TOTAL FUNDS	<u>930,292</u>	<u>61,525</u>	<u>-</u>	<u>991,817</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	424,779	(487,134)	(62,355)
Gift Day Designated Fund	114,530	-	114,530
Youth	<u>1,960</u>	<u>(450)</u>	<u>1,510</u>
	541,269	(487,584)	53,685
Restricted funds			
Building Fund	6,596	(500)	6,096
Josh G	300	(225)	75
Syrian Family	-	(1,192)	(1,192)
Hardship	500	-	500
Events	10,232	(7,821)	2,411
Members Gifts	<u>5,235</u>	<u>(5,285)</u>	<u>(50)</u>
	<u>22,863</u>	<u>(15,023)</u>	<u>7,840</u>
TOTAL FUNDS	<u>564,132</u>	<u>(502,607)</u>	<u>61,525</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	925,214	(104,123)	144,943	966,034
Gift Day Designated Fund	-	185,948	(173,868)	12,080
Youth	160	(2,435)	2,412	137
Grace Centre Income	-	3,657	3,099	6,756
	925,374	83,047	(23,414)	985,007
Restricted funds				
Building Fund	-	8,466	29,401	37,867
Josh G	-	(100)	100	-
Syrian Family	1,192	(1,192)	-	-
Hardship	-	6,500	-	6,500
Events	3,676	2,411	(6,087)	-
Members Gifts	50	(50)	-	-
	4,918	16,035	23,414	44,367
TOTAL FUNDS	<u>930,292</u>	<u>99,082</u>	<u>-</u>	<u>1,029,374</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	916,944	(1,021,067)	(104,123)
Gift Day Designated Fund	185,948	-	185,948
Youth	7,180	(9,615)	(2,435)
Grace Centre Income	3,657	-	3,657
	1,113,729	(1,030,682)	83,047
Restricted funds			
Building Fund	10,748	(2,282)	8,466
Josh G	600	(700)	(100)
Syrian Family	-	(1,192)	(1,192)
Hardship	6,500	-	6,500
Events	10,232	(7,821)	2,411
Members Gifts	6,385	(6,435)	(50)
	34,465	(18,430)	16,035
TOTAL FUNDS	<u>1,148,194</u>	<u>(1,049,112)</u>	<u>99,082</u>

17. MOVEMENT IN FUNDS - continued

Restricted funds

Building fund	: giving for the building and venue needs of Grace Church
Members Gifts	: giving anonymously gifts between member of Grace Church
Josh G	: collection and sending of funds to support Josh Garraway in Turkey
Syrian Family	: fund set up to enable the church to purchase required goods to help settle a refugee family in Chichester.
Hardship	: giving to support others through the Covid-19 crisis.
Events	: money from charging members for attending events; to be used as the need arises.

Transfers between funds

Where restricted funds expenditure exceeds income, a transfer of funds is made from the general fund to make up for the shortfall.

A transfer of £3,657 was made from the building fund to the designated Grace Centre income fund, this represents the investment income received in relation to the Grace Centre which has been designated towards future building work.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

Grace Church Chichester

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aided giving	384,885	392,063
Gifts, tithes & offerings	92,592	58,305
Gift aid	<u>97,607</u>	<u>98,742</u>
	575,084	549,110
Investment income		
Rents received	2,943	1,776
Deposit account interest	<u>714</u>	<u>227</u>
	3,657	2,003
Charitable activities		
Church activities	<u>5,321</u>	<u>13,019</u>
Total incoming resources	584,062	564,132
EXPENDITURE		
Charitable activities		
Wages	228,188	218,551
Social security	18,192	18,442
Pensions	15,639	14,989
Light and heat	23,617	7,864
Telephone	2,139	1,799
Advertising	5,004	3,012
Sundries	5,570	4,172
Activities & events	33,225	13,762
Conferences & training	8,910	14,528
Equipment costs	6,756	7,456
Leadership team	2,379	5,686
Printing, postage & stationary	5,105	3,799
Rent, rates & service charges	30,665	33,886
Repairs & maintenance	8,879	5,934
Running costs	1,928	2,414
Sundry payroll costs	-	784
The youth & children	11,589	18,597
Travel & subsistence	2,672	4,489
Worship team	717	631
Ministries	734	1,193
Freehold property	7,295	7,295
Plant and machinery	1,849	1,849
Computer equipment	1,626	2,150
Grants to institutions	47,637	55,739
Carried forward	470,315	449,021

This page does not form part of the statutory financial statements

Grace Church Chichester

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	470,315	449,021
Grants to individuals	<u>8,112</u>	<u>12,568</u>
	478,427	461,589
Support costs		
Finance		
Bank charges	662	1,294
Bank loan charges and interest	<u>59,245</u>	<u>30,849</u>
	59,907	32,143
Governance costs		
Independent examination fees	4,080	4,680
Insurance	4,043	4,147
Professional fees	<u>48</u>	<u>48</u>
	<u>8,171</u>	<u>8,875</u>
Total resources expended	<u>546,505</u>	<u>502,607</u>
Net income	<u><u>37,557</u></u>	<u><u>61,525</u></u>

