

REGISTERED COMPANY NUMBER: 04975683 (England and Wales)
REGISTERED CHARITY NUMBER: 1121461

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Grace Incorporation Faith Trust(G.I.F.T)

Raise
Chartered Accountants
10th Floor
3 Hardman Street
Spinningfields
Manchester
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Grace Incorporation Faith Trust(G.I.F.T)

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for the Year Ended 31 March 2023**

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Grace Incorporation Faith Trust(G.I.F.T)

Report of the Trustees for the Year Ended 31 March 2023

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 31 March 2023. 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).

Report of the trustees for the year ended 31 March 2023

Objectives and activities

The aims and objectives of charity are to support young people, men and women from diverse range of communities to access education and to tackle a range of issues that affect their access, performance and progression into education, training and employment.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and setting the policies for the year.

The charity furthers its charitable purposes for the public benefit through our core services, activities and projects as follows:

Core Services

- Pre 16 Supplementary Education-English, Maths, Science –SATs to GCSEs preparation-delivered in partnership Making Education a Priority (MEaP)
- Post 16-Education and Training-Accredited Training –Progression in Awards, CV Building, Undertaking an Enterprise, Leadership Team work.
- Mentoring-one to one, group and peer mentoring

Learning Support and Mentoring

The Learning Support and Mentoring Service continue to offer mentoring to any young person who identifies the service as something that may be of benefit to them.

The work mainly involves supporting young people in their attempts to re-engage with education, training or employment.

Working primarily with young people at risk of becoming NEET (Not in Education, Employment or Training) or of offending or re-offending, a GIFT mentor is able to source opportunities for their mentee. This is provided within a confidential setting which they can discuss their ambitions or fears in re-entering the employment or education sector.

The Supplementary School Service strives to engage young people with education as a way of raising self-esteem and diverting their attentions away from the streets and anti-social behaviour.

During 2022-23, 32 young people enrolled as part of MEaP consortium partnership. In addition to focusing on the educational achievement we also support the personal development of its students. Serving primarily children from minority backgrounds, the service has been praised by parents for its awareness of issues affecting these communities and reflecting the heritage of their students in the teachers that it employs.

A review of our achievements and performance

We continue to adapt our services to offer hybrid sessions in partnership with MEaP Academy Community Education Centre.

Continue to deliver our afterschool provisions, skills for life and lifelong learning provisions in partnership with MEaP.

We continue to expand the digital inclusion project in partnership with The Good Things Foundation to distribute data to young people and their families.

Key Achievements of our partnership 2022-2023

- Shared teaching, capital and human resources across the partnership.
- Provided high quality academically relevant enrichment (extra-curricular) activities across the partnership supporting 200 young people a week.
- Supported volunteer teachers across the partnership with their Continuing Professional Development and Initial Teacher Training in partnership with Manchester Metropolitan University.
- Formed partnerships with various educational, cultural and social providers so that the partnership can strengthen its educational provision within the communities it serves.

Financial review

It has been another challenging year as we experience cutbacks in funding, GIFT secured grants from The National Lottery Fund (Awards For All), Sport England and One Manchester. Total income 2023:£66,948 (2022:£17,978)

We continue to work towards diversifying our income and strengthening our partnerships.

Grace Incorporation Faith Trust(G.I.F.T)

Report of the Trustees for the Year Ended 31 March 2023

How our services deliver public benefit

The Trustees have considered the new obligations of the Charities Act 2006. We are satisfied that Grace Incorporation Faith Trust (G.I.F.T) complies with the Act and with section 4 of the Act concerning 'public benefit' guidance issued by the Charity Commission.

Our main activities and who we are trying to help is described.

All our charitable activities focus on the prevention of emotional, social and economic disadvantage due to the lack of financial means and are undertaken to further our charitable purposes for the public benefit.

Reserves policy and going concern

The Trustees have examined the requirements of free reserves and they consider that, given the nature of the charity's work, free reserves should be equivalent to approximately 3 months routine expenditure of £15,000. The Trustees are of opinion that this provides sufficient flexibility to cover temporary short falls in incoming resources.

The Charity's main source of income is grants and fees. The Trustees consider that it is appropriate to prepare the accounts on a going concern basis and, consequently, the accounts do not include any adjustments that would be necessary if these sources of income should cease.

Risk management

We have developed policies and procedures to manage the risk within the organisation at all levels. The risk management policy has been developed to address the various risks facing the organisation and these are reviewed on a regular basis

Plans for Future Periods

- Move to sustainability by diversifying income and commissioning opportunities providing services to education and youth sectors
- Expand training centre to deliver bespoke courses
- Develop closer strategic partnerships with Making Education a Priority (MEaP) and across a range of sectors to offer work placement opportunities to young people.
- Maximising the premises space through the refurbishment of the basement to deliver additional services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04975683 (England and Wales)

Registered Charity number

1121461

Registered office

Brow House
Ground Floor
1 Mabfield Road
Manchester
M14 6LP

Trustees

W Claxton Retired (resigned 13.5.23)
Ms H L Dunn Lecturer In Educ
Ms P H Mckie Social Worker
Ms J Ngawoofah Rsw Residential Social Worker
H Ngawoofah Community Development Worker

Company Secretary

Approved by order of the board of trustees on **24/11/2023** and signed on its behalf by:

Grace Incorporation Faith Trust(G.I.F.T)

**Report of the Trustees
for the Year Ended 31 March 2023**



.....
H Ngawoofah - Trustee

Grace Incorporation Faith Trust(G.I.F.T)

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,500	-	30,500	16,548
Other trading activities	2	36,448	-	36,448	1,430
Total		66,948	-	66,948	17,978
EXPENDITURE ON					
Raising funds	3	20,687	-	20,687	996
Charitable activities					
Supplementary education		17,769	-	17,769	6,807
Employability and enterprise training		20,607	-	20,607	150
Community Calling		956	-	956	-
Total		60,019	-	60,019	7,953
NET INCOME		6,929	-	6,929	10,025
RECONCILIATION OF FUNDS					
Total funds brought forward		9,633	-	9,633	(392)
TOTAL FUNDS CARRIED FORWARD		16,562	-	16,562	9,633

The notes form part of these financial statements

Grace Incorporation Faith Trust(G.I.F.T)

**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	8	197	-	197	391
CURRENT ASSETS					
Cash in hand		18,365	-	18,365	9,955
CREDITORS					
Amounts falling due within one year	9	(2,000)	-	(2,000)	(713)
NET CURRENT ASSETS		<u>16,365</u>	<u>-</u>	<u>16,365</u>	<u>9,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,562</u>	<u>-</u>	<u>16,562</u>	<u>9,633</u>
NET ASSETS		<u>16,562</u>	<u>-</u>	<u>16,562</u>	<u>9,633</u>
FUNDS	10				
Unrestricted funds				<u>16,562</u>	<u>9,633</u>
TOTAL FUNDS				<u>16,562</u>	<u>9,633</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24/11/2023 and were signed on its behalf by:



.....
H Ngawoofah - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

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.

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fees	36,448	1,385
Other income	-	45
	<u>36,448</u>	<u>1,430</u>

Grace Incorporation Faith Trust(G.I.F.T)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	-	996
	<u> </u>	<u> </u>

Investment management costs

	31.3.23	31.3.22
	£	£
Property repairs	20,687	-
	<u> </u>	<u> </u>
Aggregate amounts	20,687	996
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	194	194
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

Mr Henry Ngawoofah was on the payroll of the charity within the year to 31 March 2023 and was paid £26,000 (2022: £0) which was in line with the charity's conflict of interest policy. His role was in the capacity of project/bid writing consultant and project management, managing the projects and partnerships with consortium partners.

The total amount of pension contributions paid by the charity was £593 (2022:£0)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	26,000	-
Social security costs	2,456	-
Other pension costs	593	-
	<u> </u>	<u> </u>
	29,049	-
	<u> </u>	<u> </u>

Mr Henry Ngawoofah, who is a Trustee of the charity, was also employed by the charity to provide project and consultancy services and the management of partnerships. He was paid £26,000 in the financial year (2022:£0) and pension contributions of £5,932 (2022: £0). This was in the charity's conflict of interest policy.

Mr Henry Ngawoofah received no remuneration of his services as a Trustee of the charity. No other Trustees received any remuneration.

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

	31.3.23	31.3.22
Project management	1	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. STAFF COSTS - continued

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,548	-	16,548
Other trading activities	1,430	-	1,430
Total	<u>17,978</u>	<u>-</u>	<u>17,978</u>
EXPENDITURE ON			
Raising funds	996	-	996
Charitable activities			
Supplementary education	6,807	-	6,807
Employability and enterprise training	150	-	150
Total	<u>7,953</u>	<u>-</u>	<u>7,953</u>
NET INCOME	10,025	-	10,025
RECONCILIATION OF FUNDS			
Total funds brought forward	(392)	-	(392)
TOTAL FUNDS CARRIED FORWARD	<u>9,633</u>	<u>-</u>	<u>9,633</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>16,036</u>	<u>447</u>	<u>16,483</u>
DEPRECIATION			
At 1 April 2022	15,898	194	16,092
Charge for year	46	148	194
At 31 March 2023	<u>15,944</u>	<u>342</u>	<u>16,286</u>
NET BOOK VALUE			
At 31 March 2023	<u>92</u>	<u>105</u>	<u>197</u>
At 31 March 2022	<u>138</u>	<u>253</u>	<u>391</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other creditors	1,288	-
Accruals and deferred income	712	713
	<u>2,000</u>	<u>713</u>

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	9,633	6,929	16,562
	<u>9,633</u>	<u>6,929</u>	<u>16,562</u>
TOTAL FUNDS	<u>9,633</u>	<u>6,929</u>	<u>16,562</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,948	(60,019)	6,929
	<u>66,948</u>	<u>(60,019)</u>	<u>6,929</u>
TOTAL FUNDS	<u>66,948</u>	<u>(60,019)</u>	<u>6,929</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	(392)	10,025	9,633
	<u>(392)</u>	<u>10,025</u>	<u>9,633</u>
TOTAL FUNDS	<u>(392)</u>	<u>10,025</u>	<u>9,633</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,978	(7,953)	10,025
	<u>17,978</u>	<u>(7,953)</u>	<u>10,025</u>
TOTAL FUNDS	<u>17,978</u>	<u>(7,953)</u>	<u>10,025</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(392)	16,954	16,562
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(392)</u>	<u>16,954</u>	<u>16,562</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	84,926	(67,972)	16,954
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>84,926</u>	<u>(67,972)</u>	<u>16,954</u>

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

Please see note 5 for details regarding the Trustees' expenses and remuneration.

The charity received donations of £500 from Trustees that were received without conditions.

Grace Incorporation Faith Trust(G.I.F.T)

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	500	415
Grants	30,000	16,133
	<hr/>	<hr/>
	30,500	16,548
Other trading activities		
Fees	36,448	1,385
Other income	-	45
	<hr/>	<hr/>
	36,448	1,430
Total incoming resources	<hr/>	<hr/>
	66,948	17,978
EXPENDITURE		
Investment management costs		
Property repairs	20,687	-
Charitable activities		
Wages	26,000	-
Social security	2,456	-
Pensions	593	-
Insurance	96	-
Light and heat	720	-
Telephone	403	590
Postage and stationery	710	307
Advertising	44	-
Computer & website	446	127
Professional fees	487	4,720
Training	-	150
Staff travel	-	472
Rent & rates	189	160
Subscriptions	84	31
Donations	-	400
Project costs	3,276	-
Consultancy fees	2,579	-
	<hr/>	<hr/>
	38,083	6,957
Support costs		
Finance		
Bank charges	107	88
Governance costs		
Accountancy and legal fees	948	714
Depreciation of tangible fixed assets	194	194
	<hr/>	<hr/>
	1,142	908

This page does not form part of the statutory financial statements

Grace Incorporation Faith Trust(G.I.F.T)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Total resources expended	60,019	7,953
Net income	6,929	10,025