

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 2024
for
Grace Incorporation Faith Trust(G.I.F.T)

Raise
Chartered Accountants
10th Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF

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for the Year Ended 31 March 2024**

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**Report of the Trustees
for the Year Ended 31 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 31 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).

Report of the trustees for the year ended 31st March 2024

Objectives and activities

The aims and objectives of the charity are to support young people, men, and women from a 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 in 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 with Making Education a Priority (MEaP)
- Post-16-Education and Training-Accredited Training -Progression in Awards, CV Building, Undertaking an Enterprise, Leadership Teamwork.
- Mentoring-one to-one, group work, peer mentoring and personal development through sports and creative activities

Learning Support, Mentoring and Family Support

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

The work 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 can source opportunities for their mentee.

This is provided within a confidential setting in 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 attention away from the streets and anti-social behaviour.

During 2023-24- 28 young people enrolled as part of the MEaP consortium partnership. In addition to focusing on 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 for reflecting the heritage of its students in the teachers that it employs.

A review of our achievements and performance

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

Continue to deliver our Afterschool Provision, 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 2023-2024

- Shared teaching, capital, and human resources across the partnership
- Provided high-quality academically relevant enrichment (extra-curricular) activities across the partnership supporting approximately 150 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

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

Report of the Trustees for the Year Ended 31 March 2024

- 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

GIFT has secured grants from The National Lottery Fund (Awards for All), Postcode Neighbourhood Trust, Clothworkers and The Phoenix Way. We continue to work towards diversifying our income and strengthening our partnerships.

Reserve policy and ongoing concern

The trustees aim to increase free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees are hoping to achieve this level of reserves within the next three years. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

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 regularly.

Plans for Future Periods

- Move to sustainability by diversifying income and commissioning opportunities providing services to the education and youth sectors.
- Expand the 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 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

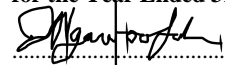
W Claxton Retired (resigned 13.5.23)
Ms H L Dunn Lecturer In Educ
Ms P H Mckie Social Worker
Ms J Ngawoofah Rsw Residential Social Worker
H Ngawoofah Community Development Worker

Company Secretary

Approved by order of the board of trustees on25/11/2024..... and signed on its behalf by:

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

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



.....
H Ngawoofah - Trustee

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

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

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		70,240	-	70,240	30,500
Other trading activities	2	28,246	-	28,246	36,448
Total		98,486	-	98,486	66,948
EXPENDITURE ON					
Raising funds	3	17,167	-	17,167	20,687
Charitable activities					
General					
		53,566	-	53,566	-
Supplementary education		-	-	-	17,769
Employability and enterprise training		-	-	-	20,607
Community Calling		-	-	-	956
Total		70,733	-	70,733	60,019
NET INCOME		27,753	-	27,753	6,929
RECONCILIATION OF FUNDS					
Total funds brought forward		16,562	-	16,562	9,633
TOTAL FUNDS CARRIED FORWARD		44,315	-	44,315	16,562

The notes form part of these financial statements

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

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	46	-	46	197
CURRENT ASSETS					
Cash in hand		48,435	-	48,435	18,365
CREDITORS					
Amounts falling due within one year	9	(4,166)	-	(4,166)	(2,000)
NET CURRENT ASSETS		<u>44,269</u>	<u>-</u>	<u>44,269</u>	<u>16,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		44,315	-	44,315	16,562
NET ASSETS		<u>44,315</u>	<u>-</u>	<u>44,315</u>	<u>16,562</u>
FUNDS	10				
Unrestricted funds				44,315	16,562
TOTAL FUNDS				<u>44,315</u>	<u>16,562</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 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.

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 and were signed on its behalf by:



.....
H Ngawoofah - Trustee

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

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

	31.3.24	31.3.23
	£	£
Fees	28,246	36,448
	<u> </u>	<u> </u>

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

3. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Property repairs	17,167	20,687
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	151	194
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

Mr Henry Ngawoofah is an employee of the charity within the year to 31 March 2024 and was paid £26,000 (2023: £26,000) which is in line with the charity's conflict of interest policy. His role is 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 £346 (2023:£593)

Trustees' expenses

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

6. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	26,000	26,000
Social security costs	2,333	2,456
Other pension costs	346	593
	<u> </u>	<u> </u>
	28,679	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 (2023:£26,000) and pension contributions of £346 (2023: £593). This was in the charity's conflict of interest policy.

Mr Henry Ngawoofah received no remuneration for 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:

	31.3.24	31.3.23
	1	1
	<u> </u>	<u> </u>

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,500	-	30,500
Other trading activities	36,448	-	36,448
Total	<u>66,948</u>	<u>-</u>	<u>66,948</u>
EXPENDITURE ON			
Raising funds	20,687	-	20,687
Charitable activities			
Supplementary education	17,769	-	17,769
Employability and enterprise training	20,607	-	20,607
Community Calling	956	-	956
Total	<u>60,019</u>	<u>-</u>	<u>60,019</u>
NET INCOME	6,929	-	6,929
RECONCILIATION OF FUNDS			
Total funds brought forward	9,633	-	9,633
TOTAL FUNDS CARRIED FORWARD	<u>16,562</u>	<u>-</u>	<u>16,562</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	16,036	447	16,483
DEPRECIATION			
At 1 April 2023	15,944	342	16,286
Charge for year	46	105	151
At 31 March 2024	15,990	447	16,437
NET BOOK VALUE			
At 31 March 2024	46	-	46
At 31 March 2023	92	105	197

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	3,453	1,288
Accruals and deferred income	713	712
	<u>4,166</u>	<u>2,000</u>

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	16,562	27,753	44,315
	<u>16,562</u>	<u>27,753</u>	<u>44,315</u>
TOTAL FUNDS	<u>16,562</u>	<u>27,753</u>	<u>44,315</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	98,486	(70,733)	27,753
	<u>98,486</u>	<u>(70,733)</u>	<u>27,753</u>
TOTAL FUNDS	<u>98,486</u>	<u>(70,733)</u>	<u>27,753</u>

Comparatives for 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>

Comparative 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>

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

10. 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 £	At 31.3.24 £
Unrestricted funds			
General fund	9,633	34,682	44,315
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>9,633</u>	<u>34,682</u>	<u>44,315</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	165,434	(130,752)	34,682
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>165,434</u>	<u>(130,752)</u>	<u>34,682</u>

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

Note 5 sets out the details regarding the Trustees' expenses and remuneration.

The charity received donations of £1650 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 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,650	500
Grants	68,590	30,000
	<u>70,240</u>	<u>30,500</u>
Other trading activities		
Fees	28,246	36,448
	<u>98,486</u>	<u>66,948</u>
Total incoming resources		
EXPENDITURE		
Investment management costs		
Property repairs	17,167	20,687
Charitable activities		
Wages	26,000	26,000
Social security	2,333	2,456
Pensions	346	593
Insurance	96	96
Light and heat	216	720
Telephone	554	403
Postage and stationery	1,639	710
Advertising	-	44
Computer & website	1,012	446
Professional fees	48	487
Staff travel	585	-
Rent & rates	201	189
Subscriptions	-	84
Project costs	5,124	3,276
Consultancy fees	13,624	2,579
	<u>51,778</u>	<u>38,083</u>
Support costs		
Management		
Sundries	189	-
Finance		
Bank charges	164	107
Governance costs		
Accountancy and legal fees	1,284	948
Depreciation of tangible fixed assets	151	194
	<u>1,435</u>	<u>1,142</u>
Total resources expended	<u>70,733</u>	<u>60,019</u>
Net income	<u>27,753</u>	<u>6,929</u>

This page does not form part of the statutory financial statements