

Registered charity number
1121781

Registered company number
06176161

The Grace Church Hackney Trust
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the year ended 31 March 2021

The Grace Church Hackney Trust
Report and Financial Statements
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**The Grace Church Hackney Trust
Trustees' Report
Year ended 31 March 2021**

The Trustees present the report and financial statements of The Grace Church Hackney Trust for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, and 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 January 2019).

Legal and administrative information is set out on page 4 forms part of this report.

Objectives and Activities

Charitable objectives

The Charity's Objectives, as set out in its governing documents, are the advancement of the Christian faith, as defined in clause 9.1 of the Articles of Association, in the Hackney area and adjacent boroughs, including the City of London and beyond, in particular but not exclusively by support, deployment and training of Christian ministers and workers committed to the proclamation and teaching of the word of God and testimony of Jesus Christ as set forth in scripture, and the provision of other resources for Christian ministry.

Review of achievements and performance for the year

During this financial year, the Trust continued to provide staff and administrative and operational support for the work of Grace Church Hackney (GCH) and of St Barnabas Dalston (SBD), including a shared part-time administrative assistant. Other staffing provided by the Trust for the two churches includes a part-time Children and Families Worker and a part-time Director of Music each, as well as the part-time Hall Manager for SBD.

Non-payroll staff costs include stipendiary costs for all clergy, paid to the London Diocesan Fund, as well as the provision of accommodation and other allowances customarily made for Church of England clergy.

Working with the ministries the Trust supports, the Trustees aim to identify other organisations and individuals that contribute to the Charity's Objectives, and we have designated a proportion of the Trust's income to assist their work. In this financial year, we contributed to the Diocese of London's Common Fund and Hackney Foodbank.

Volunteers and Supporters

The Trust relies on the volunteers and supporters within the congregations that it resources to help with the furtherance of its objects. As well as hosting weekly church services for anyone to attend, these activities include outreach to the local community through an art club, discussion groups for people who are wanting to explore the Christian faith, and hosting visits from local schools as part of their Religious Studies education. Volunteers are also essential to the running of a weekly youth group, organised by the children and families' workers from GCH & SBD, which meets at SBD.

We estimate that the total volunteer time we benefited from during the year amounts to approximately 2,500 hours.

Financial Review

The charity received grants and donations totalling £277,142 (2020: £278,818) in the year. Investment income from cash deposits at the bank amounted to £156 (2020: £17) with total incoming resources of £297,185 (2020: £325,876). Expenditure for the year totalled £278,783 (2020: £316,826), giving net income for the year of £18,402 (2020: £9,050).

Total funds carried forward at 31 March 2021 amounted to £191,174 (2020: £172,772).

**The Grace Church Hackney Trust
Trustees' Report
Year ended 31 March 2021**

Principal funding sources

The charity is dependent upon donations from individual donors and institutions. Supporters are encouraged to give by standing order; regular giving at the end of the year averaged about £16,000/month. Income from the Mission Hall at SBD was significantly reduced due to the effect of COVID restrictions but provided an income of £13,620 this year.

Investment policy

The charity's Memorandum of Association requires us to consult a financial expert before investing the charity's funds. No investments were made other than deposits with the charity's bankers.

Reserves policy

The Trustees aim to maintain an amount of unrestricted funds equivalent to three months' running expenses, alongside funds to provide for any urgent building repairs, although these are dependent on the level of donations received.

Future Plans

In this financial year, discussions began with the minister and leadership team of GCH as to whether their mission and objectives might be best supported by having a dedicated charity. This was formed as a charitable incorporated organisation (CIO) in July 2021 and the trustees of GCHT have been working with the trustees of the new CIO to transfer assets and liabilities relating to Grace Church Hackney to the new organisation. As a result, the GCHT's focus will move to the ministry of St Barnabas Dalston, and to that end, new trustees have been invited from the leadership of SBD.

Impact of Covid

The impact of Covid through this financial year was seen through significantly decreased income from hall rentals by groups that have been prevented from meeting, and a small reduction in monthly giving by those personally affected. The Charity has taken advantage of the Government's Coronavirus Job Retention Scheme to furlough and flexibly furlough staff where appropriate for their roles. We are grateful to those landlords who temporarily agreed reduced or deferred rents.

Structure, Governance and Management

Governing document

The Grace Church Hackney Trust was incorporated by guarantee on 21 March 2007, has no share capital, and was registered as a charity on 3 December 2007. The guarantee of each member is limited to £1.

The governing document is the Memorandum and Articles of Association of the company.

Recruitment and training of trustees

The Board of Trustees are the directors of the company. New Trustees are appointed by the existing Board, with due consideration to the skills and experience that each prospective Trustee can contribute to the Trust.

A new Trustee is introduced to the work of the Trust and is given a copy of the Governing Documents. The Trustee is then briefed on the current Aims and Objectives and fully advised on the financial position of the Charity.

Organisational management

The Trustees meet at least twice a year or more frequently if necessary. Three meetings were held during this year.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit and that the activities carried out by the Charity during the year were all undertaken in order to further the Charity's aims for the benefit of the Charity's beneficiaries.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of its financial activities that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board of Trustees on 30 August 2022 and signed on its behalf.



Gavin Taylor
Treasurer

The Grace Church Hackney Trust
Legal and Administrative Information

Charity name: The Grace Church Hackney Trust

Charity registration number: 1121781

Company registration number: 06176161

Registered office and operational address: 17 Selwyn Road
London
E3 5EA

Directors and Trustees

G J Taylor	Treasurer
D D Monteath	
N D Beynon	Chair
D J Halling	
A C Gatti	
Rev N J Charles	Appointed 27 June 2022
Dr R B Palmer	Appointed 27 June 2022
Z Budrikis	Appointed 27 June 2022

Company Secretary

G J Taylor

Independent Examiner

Frank McDowell
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Bankers

The Co-operative Bank plc
Head Office
PO Box 101
1 Balloon Street
Manchester
M60 4EP

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent examiner's report to the trustees of The Grace Church Hackney Trust charitable company (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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 the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, 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 that in any material respect:

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

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



Frank J McDowell FMAAT
FJM Accountancy Limited
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 30 August 2022



The Grace Church Hackney Trust
Statement of Financial Activities
(incorporating Income and Expenditure Account)
For the year ended 31 March 2021

	Notes	2021			2020		
		Restricted £	Un- restricted £	Total £	Restricted £	Un- restricted £	Total £
Income							
Grants and donations	2	18,417	258,725	277,142	22,174	256,644	278,818
<i>Income from charitable activities</i>							
Weekend Awayday income		-	-	-	6,088	-	6,088
Other income		6,753	13,134	19,887	-	40,953	40,953
Investment income		-	156	156	-	17	17
Total income		25,170	272,015	297,185	28,262	297,614	325,876
Expenditure							
Expenditure on charitable activities							
Provision of Church facilities	3	19,224	259,559	278,783	25,406	291,420	316,826
Total expenditure		19,224	259,559	278,783	25,406	291,420	316,826
Net income for the year	4	5,946	12,456	18,402	2,856	6,194	9,050
Transfers between funds		-	-	-	(520)	520	-
Net movement in funds		5,946	12,456	18,402	2,336	6,714	9,050
Reconciliation of funds:							
Fund balances at 1 April 2020		16,495	156,277	172,772	14,159	149,563	163,722
Fund balances at 31 March 2021	12	22,441	168,733	191,174	16,495	156,277	172,772

The statement of financial activities includes all gains or losses for the year. All income and expenditure derives from continuing activities.

The Grace Church Hackney Trust
Registered Number: 06176161
Balance Sheet
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	2,243	489
Current assets			
Debtors	9	178,588	145,052
Cash at bank and in hand		33,014	32,888
		<u>211,602</u>	<u>177,940</u>
Creditors: amounts falling due within one year	10	<u>22,671</u>	<u>5,657</u>
Net current assets		188,931	172,283
Net assets	11	<u>191,174</u>	<u>172,772</u>
The funds of the charity:	12		
Unrestricted income funds			
Designated funds		165,829	150,728
General funds		2,903	5,549
Total unrestricted funds		<u>168,732</u>	<u>156,277</u>
Restricted income funds		22,442	16,495
Total funds		<u>191,174</u>	<u>172,772</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the trustees on 30 August 2022 and signed on their behalf.



G J Taylor
Financial Trustee

The Grace Church Hackney Trust
Statement of Cash Flows
For the year ended 31 March 2021

	2021 £	2020 £
Net cash used in operating activities:		
Net movement in funds	18,402	9,050
Add back depreciation charge	744	196
Increase in debtors	(33,536)	(38,673)
Decrease in creditors	17,014	410
	<hr/> 2,624	<hr/> (29,017)
Cash flows from investing activities:		
Purchase of tangible assets	(2,498)	-
	<hr/> 126	<hr/> (29,017)
Change in cash and cash equivalents in the year		
Cash and cash equivalents brought forward	32,888	61,905
Cash and cash equivalents carried forward	<hr/> 33,014	<hr/> 32,888

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

Funds structure and accounting

Restricted grants and donations are available for the charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the charity.

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

Designated funds are unrestricted funds earmarked by the trustees for particular uses.

Income recognition

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage, as set out in Note 3.

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Assets with a cost of less than £200 are expensed. Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated so as to write down to estimated residual value the cost of all other tangible fixed assets over their estimated useful lives as follows:

IT equipment	25% per annum on cost
Fixtures and fittings	25% per annum on cost

Leasing

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The charity operates defined contribution pension schemes. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the schemes.

2 Grants and donations received

			2021	2020
	Restricted funds	Unrestricted funds	Total funds	Total funds
	£	£	£	£
Donations and grants	15,490	216,693	232,183	241,466
Gift Aid recoverable	2,927	42,032	44,959	37,352
	18,417	258,725	277,142	278,818

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

3 Expenditure

	Basis of allocation	Church costs	Gover- nance	2021 Total	2020 Total
		£	£	£	£
Costs directly allocated to activities					
Weekend Awayday		-	-	-	8,625
Church and congregation activities		2,358	-	2,358	12,723
Licences and permits		562	-	562	726
Salaries, stipends and pension costs		151,984	-	151,984	153,759
Minister accommodation		63,764	-	63,764	63,314
Other staff costs		1,218	-	1,218	847
Rent and utilities of church building		35,194	-	35,194	44,990
Training		93	-	93	599
Grants and donations made		12,300	-	12,300	11,162
Insurance		3,543	-	3,543	3,426
Accountancy and payroll processing		648	1,470	2,118	1,886
Support costs allocated to activities					
Travel and subsistence	Usage	-	-	-	786
Printing, postage and stationery	Usage	364	-	364	155
Communications and IT	Usage	1,352	-	1,352	1,881
Books and publications	Usage	493	-	493	153
Church building upkeep	Usage	2,253	-	2,253	10,764
Bank charges	Usage	74	-	74	132
Depreciation	Usage	744	-	744	196
Other expenses	Usage	343	26	369	702
Total resources expended		277,287	1,496	278,783	316,826

4 Net income for the year

	2021	2020
	£	£
Is stated after charging:		
Depreciation of tangible fixed assets	744	196
Independent examination fees	1,470	1,440

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

5 Staff costs and numbers

	2021	2020
	£	£
Staff costs were as follows		
Wages and salaries	69,407	71,100
Stipend	55,200	55,566
Social security costs	7,113	6,981
Pension costs	22,776	22,793
	<u>154,496</u>	<u>156,440</u>

The charity considers its key management personnel comprise the trustees. The total employment benefits of the key management personnel were therefore £Nil (2020: £Nil).

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year including staff paid by stipend, calculated on the basis of full time equivalents, was as follows:

	2021	2020
	No.	No.
Ministers	2	2
Administration and support	6	6
	<u>8</u>	<u>8</u>

The charity operates defined contribution pension schemes for its employees and made contributions during the year of £22,776 (2020: £22,793).

6 Trustee remuneration

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the preceding year.

Four (2020: four) trustees and their close family members made donations to the charity in the year totalling £26,577 (2020: £31,649).

7 Taxation

As a registered charity, The Grace Church Hackney Trust is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The charity is registered for Gift Aid with HM Revenue & Customs under reference number XT7956.

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

8 Tangible fixed assets

	IT equipment £	Fixtures & fittings £	Total £
Cost			
At 1 April 2020	783	7,552	8,335
Additions	2,498	-	2,498
Disposals	-	-	-
At 31 March 2021	3,281	7,552	10,833
Depreciation			
At 1 April 2020	294	7,552	7,846
Charge for the year	744	-	744
Eliminated on disposal	-	-	-
At 31 March 2021	1,038	7,552	8,590
Net book values			
At 31 March 2021	2,243	-	2,243
At 31 March 2020	489	-	489

There were no capital commitments at 31 March 2021 (2020: Nil).

9 Debtors

	2021 £	2020 £
Accounts receivable	958	240
Gift Aid recoverable	172,430	138,063
Other debtors	4,104	2,075
Prepayments and accrued income	1,096	4,674
	178,588	145,052

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accounts payable	-	609
Social security and other taxation	259	399
Accruals and deferred income	20,360	3,130
Other creditors	2,052	1,519
	22,671	5,657

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

11 Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current year				
Tangible fixed assets	-	2,243	-	2,243
Current assets	22,442	163,586	25,574	211,602
Current liabilities	-	-	(22,671)	(22,671)
	<u>22,442</u>	<u>165,829</u>	<u>2,903</u>	<u>191,174</u>
Prior year				
Tangible fixed assets	-	489	-	489
Current assets	16,495	150,239	11,206	177,940
Current liabilities	-	-	(5,657)	(5,657)
	<u>16,495</u>	<u>150,728</u>	<u>5,549</u>	<u>172,772</u>

12 Movement in funds

	At 1 April 20 £	Income £	Expend- iture £	Transfers £	At 31 March 21 £
Current year					
Restricted funds:					
Grace Church Hackney - 6:10 Fund	5,462	4,605	(2,600)	-	7,467
Grace Church Hackney - Other fund	26	28	-	-	54
St Barnabas Dalston - CFW fund	8,785	5,674	(9,312)	-	5,147
St Barnabas Dalston - HWNS fund	1,531	-	-	-	1,531
St Barnabas Dalston - 6:10 Fund	-	1,100	-	-	1,100
St Barnabas Dalston - buildings fund	-	5,000	(558)	-	4,442
St Barnabas Dalston - other fund	-	2,010	-	-	2,010
Staff furlough scheme claims	-	6,754	(6,754)	-	-
Other restricted funds	691	-	-	-	691
Total restricted funds	<u>16,495</u>	<u>25,171</u>	<u>(19,224)</u>	<u>-</u>	<u>22,442</u>
Unrestricted funds:					
<i>Designated funds:</i>					
Grace Church Hackney fund	89,210	172,094	(145,538)	-	115,766
St Barnabas Dalston fund	61,029	98,629	(111,838)	-	47,820
Tangible fixed assets fund	489	-	-	1,754	2,243
	<u>150,728</u>	<u>270,723</u>	<u>(257,376)</u>	<u>1,754</u>	<u>165,829</u>
General funds	5,549	1,291	(2,183)	(1,754)	2,903
Total unrestricted funds	<u>156,277</u>	<u>272,014</u>	<u>(259,559)</u>	<u>-</u>	<u>168,732</u>
Total funds	<u>172,772</u>	<u>297,185</u>	<u>(278,783)</u>	<u>-</u>	<u>191,174</u>

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

13 Movement in funds (continued)

Prior year	At 1 April 19 £	Income £	Expend- iture £	Transfers £	At 31 March 20 £
Restricted funds:					
Grace Church Hackney - 6:10 Fund	591	5,696	(825)	-	5,462
Grace Church Hackney - Other fund	26	6,852	(6,852)	-	26
St Barnabas Dalston - CFW fund	12,495	7,663	(11,373)	-	8,785
St Barnabas Dalston - HWNS fund	356	1,695	-	(520)	1,531
St Barnabas Dalston - hall fund	-	5,000	(5,000)	-	-
St Barnabas Dalston - other fund	-	625	(625)	-	-
Other restricted funds	691	731	(731)	-	691
Total restricted funds	14,159	28,262	(25,406)	(520)	16,495
Unrestricted funds:					
Designated funds:					
Grace Church Hackney fund	118,552	188,263	(218,473)	868	89,210
St Barnabas Dalston fund	24,973	108,310	(73,642)	1,388	61,029
Tangible fixed assets fund	685	-	-	(196)	489
	144,210	296,573	(292,115)	2,060	150,728
General funds	5,353	1,041	695	(1,540)	5,549
Total unrestricted funds	149,563	297,614	(291,420)	520	156,277
Total funds	163,722	325,876	(316,826)	-	172,772

Restricted funds:

The *Grace Church Hackney - 6:10* fund is administered at the discretion of the leadership team of Grace Church Hackney, with the aim of providing financial help to those within and outside the church, in response to Paul's letter to the Galatians: "Therefore, as we have opportunity, let us do good to all people, especially to those who belong to the family of believers."

The *Grace Church Hackney - other* fund is monies given in the expectation that they will be applied to the ministry of Grace Church Hackney in support of the charity's aims.

The St Barnabas Dalston - CFW fund is monies given to engage a part-time Children and Families Worker at St Barnabas Dalston.

The St Barnabas Dalston - HWNS fund is monies restricted for the provision of night shelter services at St Barnabas Dalston, as a host church in the Hackney Winter Night Shelter network.

The *St Barnabas Dalston - 6:10* fund is administered at the discretion of the leadership team of St Barnabas Dalston, with the same aims as the Grace Church Hackney - 6:10 fund.

The *St Barnabas Dalston - building* fund is monies restricted for the maintenance of the hall and church buildings at St Barnabas Dalston.

The Grace Church Hackney Trust
Notes to the Accounts
For the year ended 31 March 2021

13 Movement in funds (continued)

Restricted funds (continued):

The St Barnabas Dalston - hall fund is monies restricted for the maintenance and operation of the Mission Hall at St Barnabas Dalston.

Designated funds:

The *Grace Church Hackney* designated fund is monies that the trustees have allocated to the ministry of Grace Church Hackney.

The *St Barnabas Dalston* fund is monies that the trustees have allocated to the ministry of St Barnabas Dalston.

The tangible fixed assets fund represents the net book value of tangible fixed assets, and has been designated by the trustees to reflect the fact that these funds are not in a liquid form and so are not expendable funds.

13 Commitments in respect of property leases

2021
£

2020
£

At 31 March 2021 the Charity had future minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	23,735	22,281
Later than one year and not later than five years	50,000	50,000
Five years and over	1,062,500	1,075,000
	<u>1,136,235</u>	<u>1,147,281</u>