

GRACE CHURCH YATE

England & Wales · Charity number 1133210

Details

Other names	GRACE CHURCH WESTERLEIGH
Status	Registered
Legal form	Previously excepted
Registered	2009-12-09
Register	View on the Charity Commission register

Contact

Address	20 Frampton End Road Frampton Cotterell Bristol BS36 2JZ
Phone	01454880432
Email	web@gracechurch.org.uk
Website	www.gracechurchyate.org

Activities

Objects: The principal object of the charity is the advancement of the Christian faith according to Baptist principles and in accordance with the Basis of Faith as stated in Schedule 1. The charity may also carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Activities: The charity is a local church. The church runs meetings open for public worship, childrens clubs, older peoples clubs and gives funds for the relief of poverty in the UK and overseas. The church proclaims the gospel as described in the basis of faith in the constitution and encourages believers in the exercise of this faith, supporting workers in the UK and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD.
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£286,663	£164,618	-	-
2023-12-31	£252,227	£165,442	-	-
2022-12-31	£266,924	£147,929	-	-
2021-12-31	£269,007	£119,732	-	-
2020-12-31	£307,521	£124,480	-	-

Trustees

Name	Role	Appointed
Colin Prendergast		2020-09-09
DEREK MORLAND		
GARY WILLIAMS		2017-05-21
JAMES ALEXANDER GULLIFORD		
JONATHAN BARBER		
JONATHAN ROBERT GULLIFORD		
Josiah Louis Carron		2023-11-21
KEITH RAWLINGS		
PAUL LLOYD POMEROY		2023-09-01
Paul Jeal		2016-11-15
STEPHEN WALKER-COX		
TIMOTHY JAMES CHEWTER		2021-04-21

GRACE CHURCH YATE

England & Wales - Charity number 1133210

Accounts

GRACE CHURCH YATE
REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2024

Charity Number 1133210

GRACE CHURCH YATE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

STRUCTURE GOVERNANCE AND MANAGEMENT

A constitution governs the charitable assets of the church from a legal perspective in accordance with the requirements of charity law (constitution adopted 12th May 2009 as amended on 11 March 2013) Regulations affecting the spiritual governance of the church are contained in a separate document entitled "Rules and Regulations".

In this church it shall be the Elders and Deacons, not otherwise disqualified from being trustees, who together, by the nature of their responsibilities, shall be the charity trustees, referred to in the Constitution as the "Office Bearers."

There must be a minimum of three Office Bearers at all times. The Church Members' Meeting, acting in accordance with the procedures set out in the constitution, shall appoint, remove and accept the resignation of Office Bearers.

The charity seeks to appoint new trustees as and when the current trustees see a requirement for additional trustees as part of the continuing nature of the charity. Training new trustees starts with an assessment that individuals meet criteria set out in the bible, then a period of testing is undertaken before a final recommendation is made by the trustees to a general church meeting for recognising a new individual joining the team of trustees.

CHARITY OBJECTIVES

The principal objective of the charity is the advancement of the Christian faith according to Baptist principles and in accordance with the Basis of Faith as stated in its constitution. The charity may conduct other charitable purposes in the United Kingdom and/or other parts of the world.

The charity seeks to fulfil this objective by being a local church with a wide scope of different activities which include property ownership for holding public meetings, provision of housing and fund raising.

MAIN ACTIVITIES FOR PUBLIC BENEFIT

The church runs meetings open to all the public including worship, children's clubs and meetings for older folk. The church gives funds for the relief of poverty in the UK and overseas.

The church proclaims the gospel as described in the Basis of Faith in the constitution and encourages believers in the exercise of this faith.

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and consider the open meetings, support for non-members, running of children's clubs, relief of poverty and provision of housing meet these requirements.

ACHIEVEMENTS IN THE YEAR

The gospel was preached consistently over the year in accordance with the Basis of Faith set out in the constitution.

Support for other UK and overseas charities was maintained.

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The church purchased a property in Yate in 2012 and moved into the property in August 2013 after some initial development.

The church built a new church hall during 2018 and 2019 which caters for a larger number of people, and it was opened for church meetings towards the end of 2019. The new hall began to be used fully from the beginning of 2020. Some aspects of the development of the site continued into 2021. Some retentions were paid in 2022 and 2023.

The church rented residential flats from part of the property during the year. Income from these rents is considered part of the general funds of the church and is available to fund any activities of the church. The Trustees consider the priority for these funds is loan repayments and property repairs.

FINANCIAL REVIEW

The church expenditure on Charitable activities is set out in Note 5 and amounts to £141,775 (2023 £143,295). Additional expenditure, as set out in Note 4, of £22,843 (2023 £22,147) is for managing the rental properties which generate their own income to cover these costs. The remaining £141,775 the Trustees consider is expenditure in pursuit of the normal activities of a church. The church appointed a full-time elder in September 2023.

The church expenditure on the development of the buildings amounted to £nil (2023 £9,170) in the year. The church began holding meetings in the new church hall from the beginning of 2020. All aspects of the new church hall are considered completed in 2023.

The Trustees seek to maintain cash balances of a minimum of £20,000 to continue the normal church activities for several months if no income is received during those months. The Trustees will monitor the cash reserves carefully in the foreseeable future and reduce expenditure appropriately to manage cash reserves.

The cash balances of the church at the year end were £85,852 (2023 £73,332). This represents more cash than £20,000, the target cash holding.

The Trustees expect most of the surplus cash reserves to be used in 2025 paying to continue repaying the loans received to enable the church to develop the site and on planned maintenance of the rental properties which are likely to increase in coming years. There are also new opportunities that have arisen which require funding in 2025.

The Trustees are expecting all loans to be repaid over a period of 10 to 12 years from the beginning of 2020 when the church was able to fully use the new hall.

THE IMPACT OF THE COST OF LIVING CRISIS

The funds of the charity are mainly raised from the members by voluntary donations and rental income from residential properties. Both sources are dependent on the personal circumstances of individuals.

During the year, the members giving to the church has been more than previous years. This is reflected in the higher cash reserves than last year.

Income to restricted funds has been maintained. There were no emergencies arising during the year given through the church.

The Trustees will monitor income and reduce expenditure where necessary to maintain the viability of the church overall.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 21st October 2025

GRACE CHURCH YATE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2024

Registered charity name Grace Church Yate

Charity registration number 1133210

The charity changed its name to Grace Church Yate, in March 2013.

The Charity's main address is:

c/o Mr JR Gulliford
20 Frampton End Road
Frampton Cotterell
Bristol BS36 2JZ

TRUSTEES

The trustees who managed the charity during the year were:

Mr R Gulliford	Mr J Barber
(Resigned 19 th November 2024)	Mr D Morland
Mr G Williams	Mr K Rawlings
Mr JA Gulliford	Mr S Walker-Cox
Mr JR Gulliford	Mr P Jeal
Mr T Chewter	Mr C Prendergast
Mr P Pomeroy	Mr J Carron

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 21st October 2025

I report to the trustees on my examination of the accounts of Grace Church Yate (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joshua Kingston, BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 21st October 2025

GRACE CHURCH YATE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Donations	2	145,790	45,011	190,801	165,259
Investment income	3	95,862	-	95,862	86,968
TOTAL INCOME		241,652	45,011	286,663	252,227
EXPENDITURE on					
Raising funds	4	22,843	-	22,843	22,147
Charitable activities	5	127,729	14,046	141,775	143,295
TOTAL EXPENDITURE		150,572	14,046	164,618	165,442
NET INCOME	8	91,080	30,965	122,045	86,785
TRANSFERS Between Funds					
16/17		30,925	(30,925)	-	-
NET MOVEMENT IN FUNDS		122,005	40	122,045	86,785
RECONCILIATION OF FUNDS					
Total funds brought forward		2,222,204	-	2,222,204	2,135,419
TOTAL FUNDS CARRIED FORWARD	16/17	2,344,209	40	2,344,249	2,222,204

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Comprehensive Income has not been prepared.

All of the above amounts relate to continuing activities.

Prior year fund comparatives for 2023 are included in note 10.

The notes on pages 8 to 16 form part of these financial statements.

GRACE CHURCH YATE
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	1,339,441	1,351,187
Investments	12	1,400,000	1,400,000
TOTAL FIXED ASSETS		2,739,441	2,751,187
CURRENT ASSETS			
Cash at bank		85,852	73,332
Debtors	13	6,006	-
TOTAL CURRENT ASSETS		91,858	73,332
CREDITORS: Amounts falling due within one year	14	(7,050)	(17,315)
NET CURRENT ASSETS		84,808	56,017
TOTAL ASSETS LESS CURRENT LIABILITIES		2,824,249	2,807,204
CREDITORS: Amounts falling due after more than one year	15	(480,000)	(585,000)
TOTAL NET ASSETS		2,344,249	2,222,204
THE FUNDS OF THE CHARITY			
Restricted income funds	18	40	-
Unrestricted income funds	18	2,344,209	2,222,204
TOTAL CHARITY FUNDS	18	2,344,249	2,222,204

These financial statements were approved by the members of the committee on the 21st October 2025 and are signed on their behalf by:

D Morland
Trustee: Deacon

The notes on pages 8 to 15 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees have prepared the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees. Impact from Covid-19 and the cost of living crisis of late 2023 is considered by the trustees in the Trustees Report on page 2.

The charity is a Public Benefit entity.

Income

Income is recognised in the accounts when the charity becomes entitled to the income, it is probable that the income will be received, and the value can be measured reliably.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists, which can be measured reliably.

Most expenditure is for meeting the church objectives i.e., operating as a church.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are recognised within Charitable Activities.

Cash at Bank

Cash represents charity accounts maintained with banks repayable without penalty on notice of not more than 24 hours.

Creditors and Loans

Short term creditors are recognised at transaction price.

Loans falling due after more than 1 year are recognised at transaction value. These loans have been made interest free with agreement that the loans will be repaid after more than 1 year and over the next 10 years. Repayment dates are not known or agreed in advance.

Fund Designation

Unrestricted funds

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

Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1. ACCOUNTING POLICIES (continued)

Restricted funds

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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings 1% per year

Investments

Investment property is held at valuation. The Trustees conducted their own valuation of the investment properties at the year end.

2. DONATIONS

2024	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	<u>145,790</u>	<u>45,011</u>	<u>190,801</u>

2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	<u>117,723</u>	<u>47,536</u>	<u>165,259</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rent receivable	<u>95,862</u>	<u>-</u>	<u>95,862</u>	<u>86,968</u>
	<u>95,862</u>	<u>-</u>	<u>95,862</u>	<u>86,968</u>

All Investment income in the years ended 2024 and 2023 relates to income from investment property. The 2023 investment income categories were all unrestricted funds.

4. COSTS OF RAISING FUNDS BY FUND TYPE AND ACTIVITY

2024	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Management of Property for Rent	<u>22,843</u>	<u>-</u>	<u>22,843</u>
2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Management of Property for Rent	<u>22,147</u>	<u>-</u>	<u>22,147</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE AND ACTIVITY

2024	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Church building and general costs	23,364	-	23,364
Wages	55,116	-	55,116
Outreach and preaching	3,810	-	3,810
Missionary and social support	31,443	14,046	45,489
Governance Costs (Note 7)	2,250	-	2,250
Depreciation of buildings	11,746	-	11,746
Church Activities	<u>127,729</u>	<u>14,046</u>	<u>141,775</u>
2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Church building and general costs	22,720	-	22,720
Wages	51,822	-	51,822
Outreach and preaching	5,774	-	5,774
Missionary and social support	32,103	15,170	47,273
Governance Costs (Note 7)	3,960	-	3,960
Depreciation of buildings	11,746	-	11,746
Church Activities	<u>128,125</u>	<u>15,170</u>	<u>143,295</u>

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

6. GRANTS

Included within missionary and social support and outreach and preaching are grants paid during the year, which are summarised as follows:

	2024	2023
	£	£
Organisations		
Lanka Evangelical Fellowship of Churches (Sri Lanka)	14,390	23,111
Forest Fold Baptist Church (Cyprus support)	8,699	7,501
Star Fish Asia (Khanpur School)	5,814	5,533
Morning Star Children's Centre (South Africa)	4,134	2,687
University of Warwick Christian Union	1,600	1,775
Free Grace Baptist Church Ulverston	2,600	-
GIBS Covenant Baptist Church Kenya	1,300	-
Caring for Life	-	246
Other grants	-	30
Individuals		
Youssef Naciri	2,820	4,143
Will Niven	750	-
Individuals for Preaching expenses	1,019	2,084
Other grants	250	-
Total	<u>43,376</u>	<u>47,110</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Independent Examiner's fee	2,250	2,250	1,818
Professional Fees	-	-	2,142
	<u>2,250</u>	<u>2,250</u>	<u>3,960</u>

The Independent Examiners Fee and Professional Fees paid in 2023 were from Unrestricted Funds

8. NET INCOME

This is stated after charging:

	2024	2023
	£	£
Depreciation of buildings	11,746	11,746
Independent Examiner's fee	<u>2,250</u>	<u>1,818</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	52,920	50,995
Social security costs	-	-
Pension contributions	2,196	827
	<u>55,116</u>	<u>51,822</u>

Particulars of employees:

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

	2024	2023
	No	No
Full/Part Time Ministry	2	1
Training	-	1
	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2023 – Nil).

The key management personnel are considered to be the trustees. The total employment benefits received by key management personnel in the year were £55,116 (2023 £44,394). See note 19.

In the year 2023 the church supported an individual through seminary training for part of the year.

(These costs include Gross Pay, Employers Pension costs and Employers National Insurance).

Following the end of his training the church employed him in a full time position.

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

10. PRIOR YEAR FUND COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME			
Donations	117,723	47,536	165,259
Investment income	86,968	-	86,968
TOTAL INCOME	204,691	47,536	252,227
EXPENDITURE on			
Raising funds	22,147	-	22,147
Charitable activities	128,125	15,170	143,295
TOTAL EXPENDITURE	150,272	15,170	165,442
NET INCOME	54,419	32,366	86,785
TRANSFERS Between Funds	32,366	(32,366)	-
NET MOVEMENT IN FUNDS	86,785	-	86,785
RECONCILIATION OF FUNDS			
Total funds brought forward	2,135,419	-	2,135,419
TOTAL FUNDS CARRIED FORWARD	2,222,204	-	2,222,204

11. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 2024	1,374,587
Additions in the year	-
Disposals in the year	-
At 31 December 2024	<u>1,374,587</u>
DEPRECIATION	
At 1 January 2024	23,400
Charge for the year	11,746
At 31 December 2024	<u>35,146</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,339,441</u>
At 31 December 2023	<u>1,351,187</u>

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

12. INVESTMENTS

	Investment Property £
COST and VALUATION	
At 1 January 2024	1,400,000
At 31 December 2024	<u>1,400,000</u>

Investment property has been separated from property held for operational use as a tangible fixed asset in the year 2019, as the rental property was substantially completed during that year.
Work continued on the site into 2021 and small work into 2023 but related to property held for use in church activity.

13. DEBTORS

	2024 £	2023 £
Donations	6,006	-
	<u>6,006</u>	<u>-</u>

Donations represent Gift Aid claimed on donations received during the year, received after the year end.

14. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	2,710	6,147
Rent in Advance	4,340	9,168
Personal Loans	-	2,000
	<u>7,050</u>	<u>17,315</u>

15. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Loans repayable in the periods:		
Over 10 years	480,000	585,000
	<u>480,000</u>	<u>585,000</u>

All loans are unsecured.

16. RESTRICTED INCOME FUNDS

2024	Balance at 1 Jan 2024 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2024 £
Gifts earmarked for specific recipients	-	12,494	(14,046)	1,592	40
Gifts for property loan repayments and development	-	32,517	-	(32,517)	-
	-	45,011	(14,046)	(30,925)	40

Gifts for loan repayments are used to repay loans and are transferred to repay from general funds.

Gifts for property development are transferred to general funds to cover development expenses which become general funds.

2023	Balance at 1 Jan 2023 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2023 £
Gifts earmarked for specific recipients	-	14,820	(15,170)	350	-
Gifts for property loan repayments and development	-	32,716	-	(32,716)	-
	-	47,536	(15,170)	(32,366)	-

17. UNRESTRICTED INCOME FUNDS

2024	Balance at 1 Jan 2024 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2024 £
General Funds	2,222,204	241,652	(150,572)	30,925	2,344,209
	2,222,204	241,652	(150,572)	30,925	2,344,209

2023	Balance at 1 Jan 2023 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2023 £
General Funds	2,135,419	204,691	(150,272)	32,366	2,222,204
	2,135,419	204,691	(150,272)	32,366	2,222,204

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,739,441	84,768	(480,000)	2,344,209
Restricted Income Funds	-	40	-	40
Total Funds	<u>2,739,441</u>	<u>84,808</u>	<u>(480,000)</u>	<u>2,344,249</u>

2023	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,751,187	56,017	(585,000)	2,222,204
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,751,187</u>	<u>56,017</u>	<u>(585,000)</u>	<u>2,222,204</u>

19. RELATED PARTY TRANSACTIONS

No Trustee expenses have been waived or reimbursed during the current or previous years.

The following trustees were employed and paid by the church in accordance with the charity's constitution.

Mr JR Gulliford was paid a salary of £10,080 and pension contributions of £nil in the year for the work of part-time elder of the church (2023 £29,382, Pension £nil).

Mr P Pomeroy was paid a salary of £42,840 and pension contributions of £2,196 in the year for the work of full-time elder after appointment as a Trustee of the church during 2023, (2023 £14,280, Pension £732).

The Trustees and related parties donated £61,513 in the year. (2023 £57,252).

Mr P Pomeroy is a tenant of the church, and he pays a full market rate to the church.

There were no further related party transactions in the year.

GRACE CHURCH YATE

England & Wales - Charity number 1133210

Accounts

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REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2023

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GRACE CHURCH YATE

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YEAR ENDED 31 DECEMBER 2023

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GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

STRUCTURE GOVERNANCE AND MANAGEMENT

A constitution governs the charitable assets of the church from a legal perspective in accordance with the requirements of charity law (constitution adopted 12th May 2009 as amended on 11 March 2013) Regulations affecting the spiritual governance of the church are contained in a separate document entitled "Rules and Regulations".

In this church it shall be the Elders and Deacons, not otherwise disqualified from being trustees, who together, by the nature of their responsibilities, shall be the charity trustees, referred to in the Constitution as the "Office Bearers."

There must be a minimum of three Office Bearers at all times. The Church Members' Meeting, acting in accordance with the procedures set out in the constitution, shall appoint, remove and accept the resignation of Office Bearers.

The charity seeks to appoint new trustees as and when the current trustees see a requirement for additional trustees as part of the continuing nature of the charity. Training new trustees starts with an assessment that individuals meet criteria set out in the bible, then a period of testing is undertaken before a final recommendation is made by the trustees to a general church meeting for recognising a new individual joining the team of trustees.

CHARITY OBJECTIVES

The principal objective of the charity is the advancement of the Christian faith according to Baptist principles and in accordance with the Basis of Faith as stated in its constitution. The charity may conduct other charitable purposes in the United Kingdom and/or other parts of the world.

The charity seeks to fulfil this objective by being a local church with a wide scope of different activities which include property ownership for holding public meetings, provision of housing and fund raising.

MAIN ACTIVITIES FOR PUBLIC BENEFIT

The church runs meetings open to all the public including worship, children's clubs and meetings for older folk. The church gives funds for the relief of poverty in the UK and overseas.

The church proclaims the gospel as described in the Basis of Faith in the constitution and encourages believers in the exercise of this faith.

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and consider the open meetings, support for non-members, running of children's clubs, relief of poverty and provision of housing meet these requirements.

ACHIEVEMENTS IN THE YEAR

The church has recovered from the Global pandemic of Covid-19. Activities started fully again after the removal of all restrictions during 2022. During the year most activities had restarted.

The gospel was preached consistently over the year in accordance with the Basis of Faith set out in the constitution.

Support for other UK and overseas charities was maintained.

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The church purchased a property in Yate in 2012 and moved into the property in August 2013 after some initial development.

The church built a new church hall during 2019 which caters for a larger number of people and it was opened for church meetings towards the end of 2019. Some aspects of the development of the site continued into 2022 and there is a small amount of work which was completed in 2023. Some retentions are payable in 2024.

The church rented residential flats from part of the property during the year. Income from these rents is considered part of the general funds of the church and is available to fund any activities of the church. Priority for these funds is loan repayments and continuing property development.

FINANCIAL REVIEW

The church expenditure on Charitable activities is set out in Note 5 and amounts to £143,295 (2022 £125,773). Additional expenditure, as set out in Note 4, of £22,147 (2022 £22,156) is for managing the rental properties which generate their own income to cover these costs. The remaining £143,295 the Trustees consider is expenditure in pursuit of the normal activities of a church. The church appointed a full-time elder in September 2023.

The church expenditure on the development of the buildings amounted to £9,170 (2022 £2,506) in the year. The church began holding meetings in the new church hall in 2019. All aspects of the building are considered completed in 2023. Some retentions are due to be paid in 2024.

The Trustees seek to maintain cash balances of a minimum of £20,000 to continue the normal church activities for several months if no income is received during those months. The Trustees will monitor the cash reserves carefully in the foreseeable future and reduce expenditure appropriately to manage cash reserves.

The cash balances of the church at the year-end were £73,332 (2022 £83,787). This represents more cash than £20,000, the target cash holding.

The Trustees expect most of the surplus cash reserves to be used in 2024 paying retentions on the property development and to continue repaying the loans received to enable the church to develop the site.

The Trustees are expecting all loans to be repaid over a period of 10 to 12 years.

THE IMPACT OF COVID 19 ON THE CHARITY AND THE COST OF LIVING CRISIS

The funds of the charity are mainly raised from the members by voluntary donations and rental income from residential properties. Both sources are dependent on the personal circumstances of individuals. During the year, the church has received funds into the general fund which have maintained the general fund income. Income has reduced to restricted funds as the development work on the church buildings have moved towards completion, and the giving of money for emergencies has reduced.

The Trustees will monitor income and reduce expenditure where necessary to maintain the viability of the church overall.

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed on behalf of the Trustees

Derek Morland

Derek Morland
Trustee: Deacon

Date: 29th July 2024

GRACE CHURCH YATE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2023

Registered charity name Grace Church Yate

Charity registration number 1133210

The charity changed its name to Grace Church Yate, in March 2013.

The Charity's main address is:

c/o Mr JR Gulliford
20 Frampton End Road
Frampton Cotterell
Bristol BS36 2JZ

TRUSTEES

The trustees who managed the charity during the year were:

Mr R Gulliford	Mr J Barber
Mr G Williams	Mr D Morland
Mr JA Gulliford	Mr K Rawlings
Mr JR Gulliford	Mr S Walker-Cox
Mr T Chewter	Mr P Jeal
Mr P Pomeroy (Appointed 1 st September 2023)	Mr C Prendergast
	Mr J Carron (Appointed 21 st November 2023)

Signed on behalf of the Trustees

Derek Morland

Derek Morland
Trustee: Deacon

Date: 29th July 2024

GRACE CHURCH YATE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GRACE CHURCH YATE

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of Grace Church Yate (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

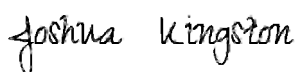
Independent examiner's statement

Since the Charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Joshua Kingston, BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 29th July 2024

GRACE CHURCH YATE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Donations	2	117,723	47,536	165,259	181,795
Investment income	3	86,968	-	86,968	85,129
TOTAL INCOME		204,691	47,536	252,227	266,924
EXPENDITURE on					
Raising funds	4	22,147	-	22,147	22,156
Charitable activities	5	128,125	15,170	143,295	125,773
TOTAL EXPENDITURE		150,272	15,170	165,442	147,929
NET INCOME	8	54,419	32,366	86,785	118,995,
TRANSFERS Between Funds					
15/16		32,366	(32,366)	-	-
NET MOVEMENT IN FUNDS		86,785	-	86,785	118,995
RECONCILIATION OF FUNDS					
Total funds brought forward		2,135,419	-	2,135,419	2,016,424
TOTAL FUNDS CARRIED FORWARD	15/16	2,222,204	-	2,222,204	2,135,419

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Comprehensive Income has not been prepared.

All of the above amounts relate to continuing activities.

Prior year fund comparatives for 2022 are included in note 10.

The notes on pages 8 to 15 form part of these financial statements.

GRACE CHURCH YATE
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	1,351,187	1,353,763
Investments	12	1,400,000	1,400,000
TOTAL FIXED ASSETS		2,751,187	2,753,763
CURRENT ASSETS			
Cash at Bank		73,332	83,787
		<u>73,332</u>	<u>83,787</u>
CREDITORS: Amounts falling due within one year	13	(17,315)	(7,131)
NET CURRENT ASSETS		56,017	76,656
TOTAL ASSETS LESS CURRENT LIABILITIES		2,807,204	2,830,419
CREDITORS: Amounts falling due after more than one year	14	(585,000)	(695,000)
TOTAL NET ASSETS		2,222,204	2,135,419
THE FUNDS OF THE CHARITY			
Restricted income funds	17	-	-
Unrestricted income funds	17	2,222,204	2,135,419
TOTAL CHARITY FUNDS	17	2,222,204	2,135,419

These financial statements were approved by the members of the committee on the 29th July 2024 and are signed on their behalf by:

Derek Morland
D Morland
Trustee: Deacon

The notes on pages 8 to 15 form part of these financial statements.

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees have prepared the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees. Impact from Covid-19 and the cost of living crisis of late 2023 is considered by the trustees in the Trustees Report on page 2.

The charity is a Public Benefit entity.

Income

Income is recognised in the accounts when the charity becomes entitled to the income, it is probable that the income will be received, and the value can be measured reliably.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists, which can be measured reliably.

Most expenditure is for meeting the church objectives i.e., operating as a church.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are recognised within Charitable Activities.

Cash at Bank

Cash represents charity accounts maintained with banks repayable without penalty on notice of not more than 24 hours.

Creditors and Loans

Short term creditors are recognised at transaction price.

Loans falling due after more than 1 year are recognised at transaction value. These loans have been made interest free with agreement that the loans will be repaid after more than 1 year and over the next 10 years. Repayment dates are not known or agreed in advance.

Fund Designation

Unrestricted funds

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

Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Restricted funds

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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings 1% per year

Investments

Investment property is held at valuation. The Trustees conducted their own valuation of the investment properties at the year end.

2. DONATIONS

2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	<u>117,723</u>	<u>47,536</u>	<u>165,259</u>
 2022	 Unrestricted Funds £	 Restricted Funds £	 Total Funds 2022 £
Donations	<u>119,712</u>	<u>62,083</u>	<u>181,795</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rent receivable	<u>86,968</u>	<u>-</u>	<u>86,968</u>	<u>85,129</u>
	<u>86,968</u>	<u>-</u>	<u>86,968</u>	<u>85,129</u>

The 2022 investment income categories were all unrestricted funds.

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

4. COSTS OF RAISING FUNDS BY FUND TYPE AND ACTIVITY

2023	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
	£	£	£
Management of Property for Rent	<u>22,147</u>	<u>-</u>	<u>22,147</u>
2022	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
	£	£	£
Management of Property for Rent	<u>22,156</u>	<u>-</u>	<u>22,156</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE AND ACTIVITY

2023	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
	£	£	£
Church building and general costs	22,720	-	22,720
Wages	51,822	-	51,822
Outreach and preaching	5,774	-	5,774
Missionary and social support	32,103	15,170	47,273
Governance Costs (Note 7)	3,960	-	3,960
Depreciation of buildings	11,746	-	11,746
	<u>128,125</u>	<u>15,170</u>	<u>143,295</u>
Church Activities			
2022	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
	£	£	£
Church building and general costs	19,318	-	19,318
Wages	41,236	-	41,236
Outreach and preaching	3,459	-	3,459
Missionary and social support	25,542	22,716	48,258
Governance Costs (Note 7)	1,848	-	1,848
Depreciation of buildings	11,654	-	11,654
	<u>103,057</u>	<u>22,716</u>	<u>125,773</u>
Church Activities			

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

6. GRANTS

Included within missionary and social support and outreach and preaching are grants paid during the year, which are summarised as follows:

	2023	2022
	£	£
Organisations		
Lanka Evangelical Fellowship of Churches (Sri Lanka)	23,111	26,217
Forest Fold Baptist Church (Cyprus support)	7,501	8,210
Star Fish Asia (Khanpur School)	5,533	3,935
Morning Star Children's Centre (South Africa)	2,687	3,134
Barnabas Fund	-	3,923
University of Warwick Christian Union	1,775	-
Caring for Life	246	180
Other grants	30	40
Individuals		
Youssef Naciri	4,143	2,080
Individuals for Preaching expenses	2,084	1,671
Total	<u>47,110</u>	<u>49,390</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Independent Examiner's fee	1,818	1,818	1,848
Professional Fees	2,142	2,142	-
	<u>3,960</u>	<u>3,960</u>	<u>1,848</u>

The Independent Examiners Fee paid in 2022 was from Unrestricted Funds

8. NET INCOME

This is stated after charging:

	2023	2022
	£	£
Depreciation of buildings	11,746	11,654
Independent Examiner's fee	1,818	1,848

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	50,995	41,224
Social security costs	-	-
Pension contributions	827	12
	<u>51,822</u>	<u>41,236</u>

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

9. STAFF COSTS AND EMOLUMENTS (continued)

Particulars of employees:

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

	2023	2022
	No	No
Full/Part Time Ministry	1	1
Training	1	1
	2	2

No employee received remuneration of more than £60,000 during the year (2022 – Nil).

The key management personnel are considered to be the trustees. The total employment benefits received by key management personnel in the year were £44,394 (2022 £37,557). See note 18.

The church has had no full-time position since 30th September 2020. Several of the trustees and some members have increased their commitment to the church since that time to substitute for the loss of the full time position. One of these individuals has been paid for a part time role.

His total employee benefits were £29,382 (2022 - £37,557).

In the year 2023 the church supported an individual through seminary training for part of the year.

(These costs include Gross Pay, Employers Pension costs and Employers National Insurance).

Following the end of his training the church employed him in a full time position.

10. PRIOR YEAR FUND COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME			
Donations	119,712	62,083	181,795
Investment income	85,129	-	85,129
TOTAL INCOME	204,841	62,083	266,924
EXPENDITURE on			
Raising funds	22,156	-	22,156
Charitable activities	103,057	22,716	125,773
TOTAL EXPENDITURE	125,213	22,716	147,929
NET INCOME	79,628	39,367	118,995
TRANSFERS Between Funds	39,367	(39,367)	-
NET MOVEMENT IN FUNDS	118,995	-	118,995
RECONCILIATION OF FUNDS			
Total funds brought forward	2,016,424	-	2,016,424
TOTAL FUNDS CARRIED FORWARD	2,135,419	-	2,135,419

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

11. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 2023	1,365,417
Additions in the year	9,170
Disposals in the year	-
At 31 December 2023	<u><u>1,374,587</u></u>
DEPRECIATION	
At 1 January 2023	11,654
Charge for the year	11,746
At 31 December 2023	<u><u>23,400</u></u>
NET BOOK VALUE	
At 31 December 2023	<u><u>1,351,187</u></u>
At 31 December 2022	<u><u>1,353,763</u></u>

12 INVESTMENTS

	Investment Property £
COST and VALUATION	
At 1 January 2023	1,400,000
At 31 December 2023	<u><u>1,400,000</u></u>

Investment property has been separated from property held for operational use as a tangible fixed asset in the year 2019, as the rental property was substantially completed during that year.
Work continued on the site into 2021 and small work into 2023 but related to property held for use in church activity.

13 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals	6,147	1,846
Rent in Advance	9,168	3,285
Personal Loans	2,000	2,000
	<u><u>17,315</u></u>	<u><u>7,131</u></u>

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

14 CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Loans repayable in the periods:		
2-3 years	-	-
Over 10 years	585,000	695,000
	<u>585,000</u>	<u>695,000</u>

All loans are unsecured.

15. RESTRICTED INCOME FUNDS

2023	Balance at 1 Jan 2023 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2023 £
Gifts earmarked for specific recipients	-	14,820	(15,170)	350	-
Gifts for property loan repayments and development	-	32,716	-	(32,716)	-
	<u>-</u>	<u>47,536</u>	<u>(15,170)</u>	<u>(32,366)</u>	<u>-</u>

Gifts for loan repayments are used to repay loans and are transferred to repay from general funds.

Gifts for property development are transferred to general funds to cover development expenses which become general funds.

2022	Balance at 1 Jan 2022 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2022 £
Gifts earmarked for specific recipients	-	22,716	(22,716)	-	-
Gifts for property loan repayments and development	-	39,367	-	(39,367)	-
	<u>-</u>	<u>62,083</u>	<u>(22,716)</u>	<u>(39,367)</u>	<u>-</u>

16. UNRESTRICTED INCOME FUNDS

2023	Balance at 1 Jan 2023 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2023 £
General Funds	2,135,419	204,691	(150,272)	32,366	2,222,204
	<u>2,135,419</u>	<u>204,691</u>	<u>(150,272)</u>	<u>32,366</u>	<u>2,222,204</u>

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

16. UNRESTRICTED INCOME FUNDS (Continued)

2022	Balance at 1 Jan 2022 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2022 £
General Funds	2,016,424	204,841	(125,213)	39,367	2,135,419
	<u>2,016,424</u>	<u>204,841</u>	<u>(125,213)</u>	<u>39,367</u>	<u>2,135,419</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,751,187	56,017	(585,000)	2,222,204
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,751,187</u>	<u>56,017</u>	<u>(585,000)</u>	<u>2,222,204</u>

2022	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,753,763	76,656	(695,000)	2,135,419
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,753,763</u>	<u>76,656</u>	<u>(695,000)</u>	<u>2,135,419</u>

18. RELATED PARTY TRANSACTIONS

No Trustee expenses have been waived or reimbursed during the current or previous years.

The following trustees were employed and paid by the church in accordance with the charity's constitution.

Mr JR Gulliford was paid a salary of £29,382 and pension contributions of £nil in the year for the work of part-time elder of the church (2022 £37,557, Pension £nil).

Mr P Pomeroy was paid a salary of £14,280 and pension contributions of £732 in the year for the work of full-time elder after appointment as a Trustee of the church (2022 £nil, Pension £nil).

The Trustees and related parties donated £57,252 in the year (2022 £60,651).

Mr P Pomeroy is a tenant of the church, and he pays a market rate.

There were no further related party transactions in the year.

GRACE CHURCH YATE

England & Wales - Charity number 1133210

Accounts

GRACE CHURCH YATE
REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2022

Charity Number 1133210

GRACE CHURCH YATE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

STRUCTURE GOVERNANCE AND MANAGEMENT

A constitution governs the charitable assets of the church from a legal perspective in accordance with the requirements of charity law. Regulations affecting the spiritual governance of the church are contained in a separate document entitled "Rules and Regulations".

In this church it shall be the Elders and Deacons, not otherwise disqualified from being trustees, who together, by the nature of their responsibilities, shall be the charity trustees, referred to in the Constitution as the "Office Bearers".

There must be a minimum of three Office Bearers at all times. The Church Members' Meeting, acting in accordance with the procedures set out in the constitution, shall appoint, remove and accept the resignation of Office Bearers.

The charity seeks to appoint new trustees as and when the current trustees see a requirement for additional trustees as part of the continuing nature of the charity. Training new trustees starts with an assessment that individuals meet criteria set out in the bible, then a period of testing is undertaken before a final recommendation is made by the trustees to a general church meeting for recognising a new individual joining the team of trustees.

CHARITY OBJECTIVES

The principal objective of the charity is the advancement of the Christian faith according to Baptist principles and in accordance with the Basis of Faith as stated in its constitution. The charity may also carry out other charitable purposes in the United Kingdom and/or other parts of the world.

The charity seeks to fulfil this objective by being a local church with a wide scope of different activities which include property ownership for holding public meetings, provision of housing and fund raising.

MAIN ACTIVITIES FOR PUBLIC BENEFIT

The church runs meetings open to all the public including worship, children's clubs and meetings for older folk. The church gives funds for the relief of poverty in the UK and overseas.

The church proclaims the gospel as described in the Basis of Faith in the constitution and encourages believers in the exercise of this faith.

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and consider the open meetings, support for non-members, running of children's clubs, relief of poverty and provision of housing meet these requirements.

ACHIEVEMENTS IN THE YEAR

The church has recovered quite well from the Global pandemic of Covid-19. Activities started fully again after the removal of all restrictions during 2022. By the end of the year most activities had restarted by the year end.

The gospel was preached consistently over the year in accordance with the Basis of Faith set out in the constitution.

Support for other UK and overseas charities was maintained.

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The church purchased a property in Yate in 2012 and moved into the property in August 2013 after some initial development.

The church built a new church hall which caters for a larger number of people during 2019 and it was opened for church meetings towards the end of 2019. Some aspects of the development of the site continued into 2022 and there is a small amount of work which will be completed in 2023 when the project is expected to be completed.

The church rented residential flats from part of the property during the year. Income from these rents is considered part of the general funds of the church and is available to fund any activities of the church. Priority for these funds is loan repayments and continuing property development.

FINANCIAL REVIEW

The church expenditure on Charitable activities is set out in Note 5 and amounts to £125,773. Additional expenditure, as set out in Note 4, of £22,156 is for managing the rental properties which generate their own income to cover these costs. The remaining £125,773 is considered by the Trustees as expenditure in pursuit of the normal activities of a church. The expenditure is lower than the church would normally expect because the church has not found a replacement for the full-time eldership role and a reduced level of wages will follow until a replacement is found.

The church expenditure on the development of the buildings amounted to £2,506 in the year. The church began holding meetings in the new church hall in 2019, however some aspects of the development were not complete by the end of 2019. The years 2020 and 2022 have seen widespread economic disruption due to the Covid 19 pandemic and completion of the final stages of the development has been delayed, but all aspects of the building is expected to be completed in 2023.

The Trustees seek to maintain cash balances of a minimum of £20,000 to carry on the normal church activities for several months if no income is received during those months. The Trustees will monitor the cash reserves carefully in the foreseeable future and reduce expenditure appropriately to manage cash reserves.

The cash balances of the church at the year end were £83,787. This represents more cash than £20,000, the target cash holding.

The Trustees expect most of the surplus cash reserves to be used in 2023 completing the property development by making final payments on continuing issues from the building work and to continue repaying the loans which have been taken out to enable the church to develop the site.

The Trustees are expecting all loans to be repaid over a period of 10 to 12 years.

THE IMPACT OF COVID 19 ON THE CHARITY AND THE COST OF LIVING CRISIS

The funds of the charity are mainly raised from the members by voluntary donations and rental income from residential properties. Both sources are dependent on the personal circumstances of individuals. The full impact of a general economic slowdown resulting from the Covid 19 virus and control measures in society are unknown and difficult to predict. During the year the church has received funds into the general fund which have maintained the general fund income. Income has reduced to restricted funds as the development work on the church buildings have moved towards completion, and the need for money to complete the building has reduced.

The Trustees will monitor income and reduce expenditure where necessary to maintain the viability of the church overall.

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 14th July 2023

GRACE CHURCH YATE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2022

Registered charity name Grace Church Yate

Charity registration number 1133210

The charity changed its name to Grace Church Yate, in March 2013.

The Charity's main address is:

c/o Mr JR Gulliford
20 Frampton End Road
Frampton Cotterell
Bristol BS36 2JZ

TRUSTEES

The trustees who managed the charity during the year were:

Mr R Gulliford

Mr G Williams

Mr JA Gulliford

Mr JR Gulliford

Mr T Chewter

Mr J Barber

Mr D Morland

Mr K Rawlings

Mr S Walker-Cox

Mr P Jeal

Mr C Prendergast

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 14th July 2023

GRACE CHURCH YATE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GRACE CHURCH YATE

YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the accounts of Grace Church Yate (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joshua Kingston, BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 14th July 2023

GRACE CHURCH YATE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Donations	2	119,712	62,083	181,795	184,787
Investment income	3	85,129	-	85,129	84,220
TOTAL INCOME		204,841	62,083	266,924	269,007
EXPENDITURE on					
Raising funds	4	22,156	-	22,156	16,682
Charitable activities	5	103,057	22,716	125,773	103,050
TOTAL EXPENDITURE		125,213	22,716	147,929	119,732
NET INCOME					
	8	79,628	39,367	118,995	149,725
TRANSFERS Between Funds					
	15/16	39,367	(39,367)	-	-
NET MOVEMENT IN FUNDS		118,995	-	118,995	149,275
RECONCILIATION OF FUNDS					
Total funds brought forward		2,016,424	-	2,016,424	1,867,149
TOTAL FUNDS CARRIED FORWARD	15/16	2,135,419	-	2,135,419	2,016,424

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Comprehensive Income has not been prepared.

All of the above amounts relate to continuing activities.

Prior year fund comparatives for 2021 are included in note 10.

The notes on pages 8 to 15 form part of these financial statements.

GRACE CHURCH YATE**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	1,353,763	1,362,911
Investments	12	1,400,000	1,400,000
TOTAL FIXED ASSETS		2,753,763	2,762,911
CURRENT ASSETS			
Cash at Bank		83,787	120,327
		83,787	120,327
CREDITORS: Amounts falling due within one year	13	(7,131)	(6,814)
NET CURRENT ASSETS		76,656	113,513
TOTAL ASSETS LESS CURRENT LIABILITIES		2,830,419	2,876,424
CREDITORS: Amounts falling due after more than one year	14	(695,000)	(860,000)
TOTAL NET ASSETS		2,135,419	2,016,424
THE FUNDS OF THE CHARITY			
Restricted income funds	17	-	-
Unrestricted income funds	17	2,135,419	2,016,424
TOTAL CHARITY FUNDS	17	2,135,419	2,016,424

These financial statements were approved by the members of the committee on the 14th July 2023 and are signed on their behalf by:

D Morland
Trustee: Deacon

The notes on pages 8 to 15 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees have prepared the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees. Impact from Covid-19 and the cost of living crisis of late 2022 is considered by the trustees in the Trustees Report on page 2.

The charity is a Public Benefit entity.

Income

Income is recognised in the accounts when the charity becomes entitled to the income, it is probable that the income will be received, and the value can be measured reliably.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists, which can be measured reliably.

Most expenditure is for meeting the church objectives i.e., operating as a church.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are recognised within Charitable Activities.

Cash at Bank

Cash represents charity accounts maintained with banks repayable without penalty on notice of not more than 24 hours.

Creditors and Loans

Short term creditors are recognised at transaction price.

Loans falling due after more than 1 year are recognised at transaction value. These loans have been made interest free with agreement that the loans will be repaid after more than 1 year and over the next 10 years. Repayment dates are not known or agreed in advance.

Fund Designation

Unrestricted funds

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

Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1. ACCOUNTING POLICIES (continued)**Restricted funds**

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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings 1% per year

Investments

Investment property is held at valuation. The Trustees conducted their own valuation of the investment properties at the year end.

2. DONATIONS

2022	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	<u>119,712</u>	<u>62,083</u>	<u>181,795</u>

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	<u>117,675</u>	<u>67,112</u>	<u>184,787</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Rent receivable	85,129	-	85,129	84,206
Bank Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>
	<u>85,129</u>	<u>-</u>	<u>85,129</u>	<u>84,220</u>

The 2021 investment income categories were all unrestricted funds.

4. COSTS OF RAISING FUNDS BY FUND TYPE AND ACTIVITY

2022	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Management of Property for Rent	<u>22,156</u>	<u>-</u>	<u>22,156</u>

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Management of Property for Rent	<u>16,682</u>	<u>-</u>	<u>16,682</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE AND ACTIVITY

2022	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Church building and general costs	19,318	-	19,318
Wages	41,236	-	41,236
Outreach and preaching	3,459	-	3,459
Missionary and social support	25,542	22,716	48,258
Governance Costs (Note 7)	1,848	-	1,848
Depreciation of buildings	11,654	-	11,654
Church Activities	<u>103,057</u>	<u>22,716</u>	<u>125,773</u>

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church building and general costs	10,632	-	10,632
Wages	26,474	-	26,474
Outreach and preaching	1,828	-	1,828
Missionary and social support	30,884	31,552	62,436
Governance Costs (Note 7)	1,680	-	1,680
Church Activities	<u>71,498</u>	<u>31,552</u>	<u>103,050</u>

GRACE CHURCH YATE**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2022****6. GRANTS**

Included within missionary and social support and outreach and preaching are grants paid during the year, which are summarised as follows:

	2022	2021
	£	£
Organisations		
Lanka Evangelical Fellowship of Churches (Sri Lanka)	26,217	36,385
Forest Fold Baptist Church (Cyprus support)	8,210	8,327
Star Fish Asia (Khanpur School)	3,935	9,620
Morning Star Children's Centre (South Africa)	3,134	3,313
Barnabas Fund	3,923	-
Penknapp Providence Church	-	1,000
Caring for Life	180	-
Other grants	40	-
Individuals		
Youssef Naciri	2,080	3,792
Individuals for Preaching expenses	1,671	983
Total	<u>49,390</u>	<u>63,419</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Independent Examiner's fee	<u>1,848</u>	<u>1,848</u>	<u>1,680</u>
	<u>1,848</u>	<u>1,848</u>	<u>1,680</u>

The Independent Examiners Fee paid in 2021 was from Unrestricted Funds

8. NET INCOME

This is stated after charging:

	2022	2021
	£	£
Depreciation of buildings	11,654	-
Independent Examiner's fee	<u>1,848</u>	<u>1,680</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	41,224	26,474
Social security costs	-	-
Pension contributions	12	-
	<u>41,236</u>	<u>26,474</u>

9. STAFF COSTS AND EMOLUMENTS (continued)**Particulars of employees:**

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

	2022	2021
	No	No
Full/Part Time Ministry	1	1
Training	1	-
	<u>2</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2021 – Nil).

The church has had no full time position since 30th September 2020. Several of the trustees and some members have increased their commitment to the church since that time to substitute for the loss of the full time position. One of these individuals has been paid for a part time role.

His total employee benefits were £37,557 (2021 - £26,474).

In the year 2022 the church supported an individual through seminary training for part of the year. (These costs include Gross Pay, Employers Pension costs and Employers National Insurance)

10. PRIOR YEAR FUND COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME			
Donations	117,675	67,112	184,787
Investment income	84,220	-	84,220
TOTAL INCOME	201,895	67,112	269,007
EXPENDITURE on			
Raising funds	16,682	-	16,682
Charitable activities	71,498	31,552	103,050
TOTAL EXPENDITURE	88,180	31,552	119,732
NET INCOME	113,715	35,560	149,275
TRANSFERS Between Funds	35,560	(35,560)	-
NET MOVEMENT IN FUNDS	149,275	-	149,275
RECONCILIATION OF FUNDS			
Total funds brought forward	1,867,149	-	1,867,149
TOTAL FUNDS CARRIED FORWARD	2,016,424	-	2,016,424

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

11. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 2022	1,362,911
Additions in the year	2,506
Disposals in the year	-
At 31 December 2022	<u>1,365,417</u>
DEPRECIATION	
At 1 January 2022	-
Charge for the year	11,654
At 31 December 2022	<u>11,654</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,353,763</u>
At 31 December 2021	<u>1,362,911</u>

12 INVESTMENTS

	Investment Property £
COST and VALUATION	
At 1 January 2022	1,400,000
At 31 December 2022	<u>1,400,000</u>

Investment property has been separated from property held for operational use as a tangible fixed asset in the year 2019, as the rental property was substantially completed during that year.
Some work continued on the site into 2021 but related to property held for use in church activity.
The rental income of the properties remained substantially the same during the pandemic in 2021 and 2020.

13 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	1,846	1,650
Rent in Advance	3,285	3,164
Personal Loans	2,000	2,000
	<u>7,131</u>	<u>6,814</u>

GRACE CHURCH YATE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

14 CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Loans repayable in the periods:		
2-3 years	-	-
Over 10 years	695,000	860,000
	<u>695,000</u>	<u>860,000</u>

All loans are unsecured.

15. RESTRICTED INCOME FUNDS

2022	Balance at 1 Jan 2022 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2022 £
Gifts earmarked for specific recipients	-	22,716	(22,716)	-	-
Gifts for property loan repayments and development	-	39,367	-	(39,367)	-
	<u>-</u>	<u>62,083</u>	<u>(22,716)</u>	<u>(39,367)</u>	<u>-</u>

Gifts for loan repayments are used to repay loans and are transferred to repay from general funds.

Gifts for property development are transferred to general funds to cover development expenses which become general funds.

2021	Balance at 1 Jan 2021 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2021 £
Gifts earmarked for specific recipients	-	31,552	(31,552)	-	-
Gifts for property loan repayments and development	-	35,560	-	(35,560)	-
	<u>-</u>	<u>67,112</u>	<u>(31,552)</u>	<u>(35,560)</u>	<u>-</u>

16. UNRESTRICTED INCOME FUNDS

2022	Balance at 1 Jan 2022 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2022 £
General Funds	2,016,424	204,841	(125,213)	39,367	2,135,419
	<u>2,016,424</u>	<u>204,841</u>	<u>(125,213)</u>	<u>39,367</u>	<u>2,135,419</u>

16. UNRESTRICTED INCOME FUNDS (Continued)

2021	Balance at 1 Jan 2021 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2021 £
General Funds	1,867,149	201,895	(88,180)	35,560	2,016,424
	<u>1,867,149</u>	<u>201,895</u>	<u>(88,180)</u>	<u>35,560</u>	<u>2,016,424</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,753,763	76,656	(695,000)	2,135,419
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,753,763</u>	<u>76,656</u>	<u>(695,000)</u>	<u>2,135,419</u>

2021	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,762,911	113,513	(860,000)	2,016,424
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,762,911</u>	<u>113,513</u>	<u>(860,000)</u>	<u>2,016,424</u>

18. RELATED PARTY TRANSACTIONS

A trustee was paid travel expenses when on church activities outside the UK of £nil (2021 - £nil).
No other Trustee expenses have been waived or reimbursed during the current or previous years.

The following trustees were employed and paid by the church in accordance with the charity's constitution.

Mr JR Gulliford was paid a salary of £37,557 and pension contributions of £nil in the year for the work of part-time elder of the church (2021 £26,473, Pension £nil).

Trustee loans to the church in the year totalled £nil at the year-end (2021 - £nil).

There were no further related party transactions in the year.

GRACE CHURCH YATE

England & Wales - Charity number 1133210

Accounts

GRACE CHURCH YATE
REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2021

Charity Number 1133210

GRACE CHURCH YATE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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The following pages do not form part of the Financial Statements	
Detailed Statement of Financial Activities	17 - 18

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

STRUCTURE GOVERNANCE AND MANAGEMENT

A constitution governs the charitable assets of the church from a legal perspective in accordance with the requirements of charity law. Regulations affecting the spiritual governance of the church are contained in a separate document entitled "Rules and Regulations".

In this church it shall be the Elders and Deacons, not otherwise disqualified from being trustees, who together, by the nature of their responsibilities, shall be the charity trustees, referred to in the Constitution as the "Office Bearers".

There must be a minimum of three Office Bearers at all times. The Church Members' Meeting, acting in accordance with the procedures set out in the constitution, shall appoint, remove and accept the resignation of Office Bearers.

The charity seeks to appoint new trustees as and when the current trustees see a requirement for additional trustees as part of the continuing nature of the charity. Training new trustees starts with an assessment that individuals meet criteria set out in the bible, then a period of testing is undertaken before a final recommendation is made by the trustees to a general church meeting for recognising a new individual joining the team of trustees.

CHARITY OBJECTIVES

The principal objective of the charity is the advancement of the Christian faith according to Baptist principles and in accordance with the Basis of Faith as stated in its constitution. The charity may also carry out other charitable purposes in the United Kingdom and/or other parts of the world.

The charity seeks to fulfil this objective by being a local church with a wide scope of different activities which include property ownership for holding public meetings, provision of housing and fund raising.

MAIN ACTIVITIES FOR PUBLIC BENEFIT

The church runs meetings open to all the public including worship, children's clubs and meetings for older folk. The church gives funds for the relief of poverty in the UK and overseas.

The church proclaims the gospel as described in the Basis of Faith in the constitution and encourages believers in the exercise of this faith.

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and consider the open meetings, support for non-members, running of children's clubs, relief of poverty and provision of housing meet these requirements.

ACHIEVEMENTS IN THE YEAR

The Global pandemic of Covid-19 has substantially reduced many of these activities during the year. Worship services have been continued when the church was able to do this under the emergency rules to contain Covid-19 that were effective during the year.

Other meetings of children and older folk were suspended as required during the emergency.

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The gospel was preached consistently over the year in accordance with the Basis of Faith set out in the constitution.

Support for other UK and overseas charities was maintained, with particular relief given to people in countries that could only provide limited or no government support following their governments' restrictions imposed to fight the Covid-19 infection.

The church purchased a property in Yate in 2012 and moved into the property in August 2013 after some initial development.

The church built a new church hall which caters for a larger number of people during 2019 and it was opened for church meetings towards the end of 2019. Some aspects of the development of the site continued into 2021 and there is a limited amount of work which will be completed in 2022.

The church rented residential flats from part of the property during the year. Income from these rents is considered part of the general funds of the church and is available to fund any activities of the church, including continuing property development and loan repayments.

FINANCIAL REVIEW

The church expenditure on Charitable activities is set out in Note 5 and amounts to £103,050. Additional expenditure, as set out in Note 4, of £16,682 is for managing the rental properties which generate their own income to cover these costs. The remaining £103,050 is considered by the Trustees as expenditure in pursuit of the normal activities of a church. The expenditure is lower than the church would normally expect because of Mr Heaps resignation in 2020. The church has not found a replacement for the full-time eldership role and a reduced level of wages will follow until a replacement is found.

The church expenditure on the development of the buildings amounted to £94,675 in the year. The church began holding meetings in the new church hall in 2019, however some aspects of the development were not complete by the end of 2019. The years 2020 and 2021 have seen widespread economic disruption due to the Covid 19 pandemic and completion of the final stages of the development has been delayed, but all aspects of the building is expected to be completed in 2022.

The Trustees seek to maintain cash balances of a minimum of £20,000 to carry on the normal church activities for several months if no income is received during those months. The Trustees will monitor the cash reserves carefully in the foreseeable future and reduce expenditure appropriately to manage cash reserves.

The cash balances of the church at the year end were £120,327. This represents more cash than £20,000, the target cash holding.

The Trustees expect most of the surplus cash reserves to be used in 2022 completing the property development and to commence repaying the loans which have been taken out to enable the church to develop the site.

The Trustees are expecting all loans to be repaid over a period of 11 to 13 years.

THE IMPACT OF COVID 19 ON THE CHARITY

The funds of the charity are mainly raised from the members by voluntary donations and rental income from residential properties. Both sources are dependent on the personal circumstances of individuals. The full impact of a general economic slowdown resulting from the Covid 19 virus and control measures in society are unknown and difficult to predict. During the year the church has received funds into the general fund which have maintained the general fund income. Income has reduced to restricted funds

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

as the development work on the church buildings have moved towards completion, and the need for money to complete the building has reduced.

The Trustees will monitor income and reduce expenditure where necessary to maintain the viability of the church overall.

Activities of the church have been reduced under government control measures. Some activities have been continued using internet technology to replace large meetings of people. This has been used for church services and prayer meetings.

Gifts to relieve poverty in the UK and overseas have included a focus on overseas aid when overseas governments have been unable to provide support for particular groups of people who were badly affected by steps taken to control the virus in their countries.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 27th August 2022

GRACE CHURCH YATE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2021

Registered charity name Grace Church Yate

Charity registration number 1133210

The charity changed its name to Grace Church Yate, in March 2013.

The Charity's main address is:

c/o Mr JR Gulliford
20 Frampton End Road
Frampton Cotterell
Bristol BS36 2JZ

TRUSTEES

The trustees who managed the charity during the year were:

Mr R Gulliford	Mr J Barber
Mr G Williams	Mr D Morland
Mr JA Gulliford	Mr K Rawlings
Mr JR Gulliford	Mr S Walker-Cox
Mr T Chewter (Appointed 21 st April 2021)	Mr P Jeal
	Mr C Prendergast

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 27th August 2022

GRACE CHURCH YATE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GRACE CHURCH YATE

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the accounts of Grace Church Yate (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Joshua Kingston, BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 27th August 2022

GRACE CHURCH YATE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Donations	2	117,675	67,112	184,787	224,769
Investment income	3	84,220	-	84,220	82,752
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOME		201,895	67,112	269,007	307,521
EXPENDITURE on					
Raising funds	4	16,682	-	16,682	17,194
Charitable activities	5	71,498	31,552	103,050	107,286
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURE		88,180	31,552	119,732	124,480
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME	8	113,715	35,560	149,275	183,041
TRANSFERS Between Funds					
	16/17	35,560	(35,560)	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET MOVEMENT IN FUNDS		149,275	-	149,275	183,041
RECONCILIATION OF FUNDS					
Total funds brought forward		1,867,149	-	1,867,149	1,684,108
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	16/17	2,016,424	-	2,016,424	1,867,149
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Comprehensive Income has not been prepared.

All of the above amounts relate to continuing activities.

Prior year fund comparatives for 2020 are included in note 10.

GRACE CHURCH YATE

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	1,362,911	1,268,236
Investments	12	1,400,000	1,400,000
TOTAL FIXED ASSETS		2,762,911	2,668,236
CURRENT ASSETS			
Debtors	13	-	-
Cash at Bank		120,327	212,066
		120,327	212,066
CREDITORS: Amounts falling due within one year	14	(6,814)	(6,153)
NET CURRENT ASSETS		113,513	205,913
TOTAL ASSETS LESS CURRENT LIABILITIES		2,876,424	2,874,149
CREDITORS: Amounts falling due after more than one year	15	(860,000)	(1,007,000)
TOTAL NET ASSETS		2,016,424	1,867,149
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted income funds	18	2,016,424	1,867,149
TOTAL CHARITY FUNDS	18	2,016,424	1,867,149

These financial statements were approved by the members of the committee on the 27th August 2022 and are signed on their behalf by:

D Morland
Trustee: Deacon

The notes on pages 8 to 15 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The COVID-19 pandemic during the year has brought many uncertainties to the global economy. Along with other similar charities and organisations, the impact of this on the charity is highlighted in further detail within the Trustees' Annual Report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees.

The charity is a Public Benefit entity.

Income

Income is recognised in the accounts when the charity becomes entitled to the income, it is probable that the income will be received, and the value can be measured reliably.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists, which can be measured reliably.

Most expenditure is for meeting the church objectives i.e., operating as a church.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are recognised within Charitable Activities.

Cash at Bank

Cash represents charity accounts maintained with banks repayable without penalty on notice of not more than 24 hours.

Creditors and Loans

Short term creditors are recognised at transaction price.

Loans falling due after more than 1 year are recognised at transaction value. These loans have been made interest free with agreement that the loans will be repaid after more than 1 year and over the next 10 years. Repayment dates are not known or agreed in advance.

Fund Designation

Unrestricted funds

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

Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1. ACCOUNTING POLICIES (continued)**Restricted funds**

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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property 0% per year

In accordance with the SORP, no provision for depreciation has been made against the properties as it is the view of the trustees that the estimated residual value of each property is not materially different from the carrying value.

Investments

Investment property is held at valuation. The Trustees conducted their own valuation of the investment properties at the year end.

2. DONATIONS

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	<u>117,675</u>	<u>67,112</u>	<u>184,787</u>

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	<u>112,166</u>	<u>112,603</u>	<u>224,769</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Rent receivable	84,206	-	84,206	82,727
Bank Interest	<u>14</u>	<u>-</u>	<u>14</u>	<u>25</u>
	<u>84,220</u>	<u>-</u>	<u>84,220</u>	<u>82,752</u>

The 2020 investment income categories were all unrestricted funds.

4. COSTS OF RAISING FUNDS BY FUND TYPE AND ACTIVITY

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Management of Property for Rent	<u>16,682</u>	<u>-</u>	<u>16,682</u>

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Management of Property for Rent	<u>17,194</u>	<u>-</u>	<u>17,194</u>

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE AND ACTIVITY

2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church building and general costs	10,632	-	10,632
Wages	26,474	-	26,474
Outreach and preaching	1,828	-	1,828
Missionary and social support	30,884	31,552	62,436
Governance Costs (Note 7)	1,680	-	1,680
Profit on disposal of property	-	-	-
Church Activities	<u>71,498</u>	<u>31,552</u>	<u>103,050</u>

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Church building and general costs	10,334	-	10,334
Wages	36,280	-	36,280
Outreach and preaching	1,256	-	1,256
Missionary and social support	27,547	52,489	80,036
Governance Costs (Note 7)	1,620	-	1,620
Profit on disposal of property	(22,240)	-	(22,240)
Church Activities	<u>54,797</u>	<u>52,489</u>	<u>107,286</u>

GRACE CHURCH YATE**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2021****6. GRANTS**

Included within missionary and social support and outreach and preaching are grants paid during the year, which are summarised as follows:

	2021	2020
	£	£
Organisations		
Lanka Evangelical Fellowship of Churches (Sri Lanka)	36,385	37,224
Illyrian Gospel Trust	-	15,320
Lebanon Baptist Church	-	12,727
Forest Fold Baptist Church (Cyprus support)	8,327	6,655
Star Fish Asia (Khanpur School)	9,620	3,800
Morning Star Children's Centre (South Africa)	3,313	375
Penknapp Providence Church	1,000	
Caring for Life	-	100
Individuals		
Youssef Naciri	3,792	2,220
Swanson A	-	500
Individuals for Preaching expenses	983	313
Total	<u>63,419</u>	<u>79,234</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Independent Examiner's fee	<u>1,680</u>	<u>1,680</u>	<u>1,620</u>
	<u>1,680</u>	<u>1,680</u>	<u>1,620</u>

The Independent Examiners Fee paid in 2020 was from Unrestricted funds

8. NET INCOME

This is stated after charging:

	2021	2020
	£	£
Profit on disposal of property	-	(22,240)
Independent Examiner's fee	<u>1,680</u>	<u>1,620</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	26,474	33,157
Social security costs	-	1,227
Pension contributions	-	1,896
	<u>26,474</u>	<u>36,280</u>

GRACE CHURCH YATE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Particulars of employees:

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

	2021	2020
	No	No
Full/Part Time Ministry	1	1
Training	-	-
	1	1

No employee received remuneration of more than £60,000 during the year (2020 – Nil).

The church has had no full time position since 30th September 2020. Several of the trustees and some members have increased their commitment to the church since that time to substitute for the loss of the full time position. One of these individuals has been paid for a part time roll.

His total employee benefits were £26,474 (2020 - £nil).

In 2020 the key management personnel comprise of the full time Elder, who resigned on 30th September 2020.

His total employee benefits were £nil (2020 - £36,280).

(These costs include Gross Pay, Employers Pension costs and Employers National Insurance)

10. PRIOR YEAR FUND COMPARATIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME			
Donations	112,166	112,603	224,769
Investment income	82,752	-	82,752
TOTAL INCOME	194,918	112,603	307,521
EXPENDITURE on			
Raising Funds	17,194	-	17,194
Charitable activities	54,797	52,489	107,286
TOTAL EXPENDITURE	71,991	52,489	124,480
NET INCOME	122,927	60,114	183,041
TRANSFERS Between Funds	60,154	(60,154)	-
NET MOVEMENT IN FUNDS	183,081	(40)	183,041
RECONCILIATION OF FUNDS			
Total funds brought forward	1,684,068	40	1,684,108
TOTAL FUNDS CARRIED FORWARD	1,867,149	-	1,867,149

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

11. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 2021	1,268,236
Additions in the year	94,675
Disposals in the year	-
At 31 December 2021	<u>1,362,911</u>
DEPRECIATION	
At 1 January 2021	-
Charge for the year	-
At 31 December 2021	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,362,911</u>
At 31 December 2020	<u>1,268,236</u>

12 INVESTMENTS

	Investment Property £
COST and VALUATION	
At 1 January 2021	1,400,000
At 31 December 2021	<u>1,400,000</u>

Investment property has been separated from property held for operational use as a tangible fixed asset in the year 2019, as the rental property was substantially completed during that year. Some work is continuing on the site into 2021 but relates to property held for use in church activity. The value of the residential rental property is not considered to be affected by the Covid-19 pandemic. The rental income of the properties has remained substantially the same as the previous year during the pandemic in 2021.

13 DEBTORS: Amounts falling due within one year

	2021 £	2020 £
Rent in Arrears	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

14 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	1,650	1,560
Rent in Advance	3,164	2,593
Personal Loans	2,000	2,000
	<u>6,814</u>	<u>6,153</u>

GRACE CHURCH YATE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

15 CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Loans repayable in the periods:		
2-3 years	-	2,000
Over 10 years	860,000	1,005,000
	<u>860,000</u>	<u>1,007,000</u>

All loans are unsecured.

16. RESTRICTED INCOME FUNDS

2021	Balance at 1 Jan 2021 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2021 £
Gifts earmarked for specific recipients	-	31,552	(31,552)	-	-
Gifts for property loan repayments and development	-	35,560	-	(35,560)	-
	<u>-</u>	<u>67,112</u>	<u>(31,552)</u>	<u>(35,560)</u>	<u>-</u>

Gifts for loan repayments are used to repay loans and are transferred to repay from general funds.

Gifts for property development are transferred to general funds to cover development expenses which become general funds.

2020	Balance at 1 Jan 2020 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2020 £
Gifts earmarked for specific recipients	40	52,449	(52,489)	-	-
Gifts for property loan repayments and development	-	60,154	-	(60,154)	-
	<u>40</u>	<u>112,603</u>	<u>(52,489)</u>	<u>(60,154)</u>	<u>-</u>

17. UNRESTRICTED INCOME FUNDS

2021	Balance at 1 Jan 2021 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2021 £
General Funds	1,867,149	201,895	(88,180)	35,560	2,016,424
	<u>1,867,149</u>	<u>201,895</u>	<u>(88,180)</u>	<u>35,560</u>	<u>2,016,424</u>

17. UNRESTRICTED INCOME FUNDS (Continued)

2020	Balance at 1 Jan 2020 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2020 £
General Funds	1,684,068	194,918	(71,991)	60,154	1,867,149
	<u>1,684,068</u>	<u>194,918</u>	<u>(71,991)</u>	<u>60,154</u>	<u>1,867,149</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,762,911	113,513	(860,000)	2,016,424
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,762,911</u>	<u>113,513</u>	<u>(860,000)</u>	<u>2,016,424</u>

2020	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,668,236	205,913	(1,007,000)	1,867,149
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,668,236</u>	<u>205,913</u>	<u>(1,007,000)</u>	<u>1,867,149</u>

19. RELATED PARTY TRANSACTIONS

A trustee was paid travel expenses when on church activities outside the UK of £nil (2020 - £1,114). No other Trustee expenses have been waived or reimbursed during the current or previous years.

The following trustees were employed and paid by the church in accordance with the charity's constitution.

Mr JR Gulliford was paid a salary of £26,473 and pension contributions of £nil in the year for the work of part-time elder of the church.

Mr P Heaps resigned from his position as full-time elder of the church on 30th September 2020. In 2020 Mr P Heaps was paid a salary of £33,157 and pension contributions of £1,896 in the year for that role.

Trustee loans to the church in the year totalled £Nil at the year-end (2020 - £45,000). No interest was charged on these loans.

There were no further related party transactions in the year.

GRACE CHURCH YATE

England & Wales - Charity number 1133210

Accounts

GRACE CHURCH YATE
REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2020

Charity Number 1133210

GRACE CHURCH YATE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

STRUCTURE GOVERNANCE AND MANAGEMENT

A constitution governs the charitable assets of the church from a legal perspective in accordance with the requirements of charity law. Regulations affecting the spiritual governance of the church are contained in a separate document entitled "Rules and Regulations".

In this church it shall be the Elders and Deacons, not otherwise disqualified from being trustees, who together, by the nature of their responsibilities, shall be the charity trustees, referred to in the Constitution as the "Office Bearers".

There must be a minimum of three Office Bearers at all times. The Church Members' Meeting, acting in accordance with the procedures set out in the constitution, shall appoint, remove and accept the resignation of Office Bearers.

The charity seeks to appoint new trustees as and when the current trustees see a requirement for additional trustees as part of the continuing nature of the charity. Training new trustees starts with an assessment that individuals meet criteria set out in the bible, then a period of testing is undertaken, before a final recommendation is made by the trustees to a general church meeting for recognising a new individual joining the team of trustees.

CHARITY OBJECTIVES

The principal object of the charity is the advancement of the Christian faith according to Baptist principles and in accordance with the Basis of Faith as stated in its constitution. The charity may also carry out other charitable purposes in the United Kingdom and/or other parts of the world.

The charity seeks to fulfil this objective by being a local church with a wide scope of different activities which include property ownership for holding public meetings, provision of housing and fund raising.

MAIN ACTIVITIES FOR PUBLIC BENEFIT

The church runs meetings open to all the public including worship, children's clubs and meetings for older folk. The church gives funds for the relief of poverty in the UK and overseas.

The church proclaims the gospel as described in the Basis of Faith in the constitution and encourages believers in the exercise of this faith.

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and consider the open meetings, support for non-members, running of children's clubs, relief of poverty and provision of housing meet these requirements.

ACHIEVEMENTS IN THE YEAR

The Global pandemic of Covid-19 has substantially reduced many of these activities during the year. Worship services have been continued when the church was able to do this under the emergency rules to contain Covid-19 that were effective during the year.

Other meetings of children and older folk were suspended during the emergency.

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The gospel was preached consistently over the year in accordance with the Basis of Faith set out in the constitution.

Support for other UK and overseas charities was maintained, with particular relief given to people in countries that could only provide limited or no government support following their governments' restrictions imposed to fight the Covid-19 infection.

The church purchased a property in Yate in 2012 and moved into the property in August 2013 after some initial development.

The church built a new church hall which caters for a larger number of people during 2019 and it was opened for church meetings towards the end of 2019. Some aspects of the development of the site continued into 2020 and there is a limited amount of work which will be completed in 2021.

The church rented residential flats from part of the property during the year. Income from these rents is considered part of the general funds of the church and is available to fund any activities of the church, including continuing property development and loan repayments.

FINANCIAL REVIEW

The church expenditure on Charitable activities is set out in Note 4 and 5 and amounts to £71,991. Of this expenditure £17,194 is for managing the rental properties which generate their own income to cover these costs. The remaining £54,797 included a profit on disposal of a property arising when the full-time elder resigned from the church and sold his property in which the church shared ownership. The profit on this disposal was £22,240, The remaining £77,037 is considered by the Trustees as expenditure in pursuit of the normal activities of a church. The reduced expenditure mainly arises from Mr Heaps resignation, and the reduction in wages that followed.

The church expenditure on the development of the buildings amounted to £78,049 in the year. The church began holding meetings in the new church hall in 2019, however some aspects of the development were not complete by the end of the year. The year 2020 has seen widespread economic disruption due to the Covid 19 pandemic and completion of the final stages of the development has been delayed, but the building is expected to be completed in 2021.

The Trustees seek to maintain cash balances of a minimum of £20,000 to carry on the normal church activities for several months if no income is received during those months. The Trustees will monitor the cash reserves carefully in the foreseeable future and reduce expenditure appropriately to manage cash reserves.

The cash balances of the church at the year end were £212,066. This represents cash more than £20,000, the target cash holding.

The Trustees expect most of the cash reserves to be used in 2021 completing the property development and to commence repaying the loans which have been taken out to enable the church to develop the site.

The Trustees are expecting all loans to be repaid over a period of 12 to 14 years.

THE IMPACT OF COVID 19 ON THE CHARITY

The funds of the charity are mainly raised from the members by voluntary donations and rental income from residential properties. Both sources are dependent on the personal circumstances of individuals. The full impact of a general economic slowdown resulting from the Covid 19 virus and control measures in society are unknown and difficult to predict. During the year the church has received funds into the general fund which have maintained the general fund income. Income has reduced to restricted funds

GRACE CHURCH YATE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

as the development work on the church buildings have moved towards completion, and the need for money to complete the building has reduced.

The Trustees will monitor income and reduce expenditure where necessary to maintain the viability of the church overall.

Activities of the church have been reduced under government control measures. Some activities have been continued using internet technology to replace large meetings of people. This has been used for church services and prayer meetings.

Gifts to relieve poverty in the UK and overseas have included a focus on overseas aid when overseas governments have been unable to provide support for particular groups of people who were badly affected by steps taken to control the virus in their countries.

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 16th August 2021

GRACE CHURCH YATE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 DECEMBER 2020

Registered charity name Grace Church Yate

Charity registration number 1133210

The charity changed its name to Grace Church Yate, in March 2013.

The Charity's main address is:

c/o Mr JR Gulliford
20 Frampton End Road
Frampton Cotterell
Bristol BS36 2JZ

TRUSTEES

The trustees who managed the charity during the year were:

Mr R Gulliford	Mr J Barber
Mr P Heaps (Resigned 30 Sep 2020)	Mr D Morland
Mr JA Gulliford	Mr K Rawlings
Mr JR Gulliford	Mr S Walker-Cox
Mr G Williams	Mr P Jeal
	Mr C Prendergast (Appointed 9 Sep 2020)

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

Signed on behalf of the Trustees

Derek Morland
Trustee: Deacon

Date: 16th August 2021

GRACE CHURCH YATE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GRACE CHURCH YATE

YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the accounts of Grace Church Yate (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Neil Kingston FCA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 16th August 2021

GRACE CHURCH YATE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Donations	2	112,166	112,603	224,769	350,550
Investment income	3	82,752	-	82,752	83,074
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOME		194,918	112,603	307,521	433,624
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE on					
Raising Funds	4	17,194	-	17,194	13,669
Charitable activities	5	54,797	52,489	107,286	148,589
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURE		71,991	52,489	124,480	162,258
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME	8	122,927	60,114	183,041	271,366
TRANSFERS Between Funds					
16/17		60,154	(60,154)	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET MOVEMENT IN FUNDS		183,081	(40)	183,041	271,366
RECONCILIATION OF FUNDS					
Total funds brought forward		1,684,068	40	1,684,108	1,412,742
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	16/17	1,867,149	-	1,867,149	1,684,108
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Comprehensive Income has not been prepared.

All of the above amounts relate to continuing activities.

Prior year fund comparatives for 2019 are included in note 10.

GRACE CHURCH YATE**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	1,268,236	1,230,187
Investments	12	1,400,000	1,400,000
TOTAL FIXED ASSETS		2,668,236	2,630,187
CURRENT ASSETS			
Debtors	13	-	515
Cash at Bank		212,066	107,013
		212,066	107,528
CREDITORS: Amounts falling due within one year	14	(6,153)	(44,607)
NET CURRENT ASSETS		205,913	62,921
TOTAL ASSETS LESS CURRENT LIABILITIES		2,874,149	2,693,108
CREDITORS: Amounts falling due after more than one year	15	(1,007,000)	(1,009,000)
TOTAL NET ASSETS		1,867,149	1,684,108
THE FUNDS OF THE CHARITY			
Restricted income funds	16	-	40
Unrestricted income funds	17	1,867,149	1,684,068
TOTAL CHARITY FUNDS	18	1,867,149	1,684,108

These financial statements were approved by the members of the committee on the 16th August 2021 and are signed on their behalf by:

D Morland
Trustee: Deacon

The notes on pages 8 to 15 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accountancy Standards, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102) based thereon.

The COVID-19 pandemic during the year has brought many uncertainties to the global economy. Along with other similar charities and organisations, the impact of this on the charity is highlighted in further detail within the Trustees' Annual Report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the free reserves held by the charity and the careful planning of the Trustees.

The charity is a Public Benefit entity.

Income

Income is recognised in the accounts when the charity becomes entitled to the income, it is probable that the income will be received, and the value can be measured reliably.

Expenditure

Expenditure is recognised when a present legal or constructive obligation exists, which can be measured reliably.

Most expenditure is for meeting the church objectives i.e., operating as a church.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs are considered not to be for the direct objectives of the church.

Fund Designation

Unrestricted funds

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

Designated funds

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds

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. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	0% per year
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1. ACCOUNTING POLICIES (continued)

In accordance with the SORP, no provision for depreciation has been made against the properties as it is the view of the trustees that the estimated residual value of each property is not materially different from the carrying value.

Investments

Investment property is held at valuation. The Trustees conducted their own valuation of the investment properties at the year end.

2. DONATIONS

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations	<u>112,166</u>	<u>112,603</u>	<u>224,769</u>	<u>350,550</u>
 2019	 Unrestricted Funds £	 Restricted Funds £	 Total Funds 2019 £	
Donations	<u>102,372</u>	<u>248,178</u>	<u>350,550</u>	

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Rent receivable	82,727	-	82,727	82,883
Bank Interest	25	-	25	191
	<u>82,752</u>	<u>-</u>	<u>82,752</u>	<u>83,074</u>

The 2019 rent receivable are all unrestricted funds.

4. COSTS OF RAISING FUNDS BY FUND TYPE AND ACTIVITY

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Management of Property for Rent	<u>17,194</u>	<u>-</u>	<u>17,194</u>	<u>13,669</u>
 2019	 Unrestricted Funds £	 Restricted Funds £	 Total Funds 2019 £	
Management of Property for Rent	<u>13,669</u>	<u>-</u>	<u>13,669</u>	

GRACE CHURCH YATE

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE AND ACTIVITY

2020	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Church building and general costs	10,334	-	10,334	29,956
Wages	36,280	-	36,280	51,237
Outreach and preaching	1,256	-	1,256	2,084
Missionary and social support	27,547	52,489	80,036	63,812
Governance Costs (Note 5)	1,620	-	1,620	1,500
Profit on disposal of property	(22,240)	-	(22,240)	-
Church Activities	54,797	52,489	107,286	148,589

2019	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Church building and general costs	29,956	-	29,956
Wages	51,237	-	51,237
Outreach and preaching	2,084	-	2,084
Missionary and social support	33,119	30,693	63,812
Governance Costs (Note 5)	1,500	-	1,500
Church Activities	117,896	30,693	148,589

6. GRANTS

Included within missionary and social support are grants paid during the year, which are summarised as follows:

	2020	2019
	£	£
Organisations		
Lanka Evangelical Fellowship of Churches (Sri Lanka)	37,224	28,282
Illyrian Gospel Trust	15,320	-
Lebanon Baptist Church	12,727	-
Forest Fold Baptist Church (Cyprus support)	6,655	6,424
Star Fish Asia (Khanpur School)	3,800	3,000
Morning Star Children's Centre (South Africa)	375	6,125
Grace Baptist Church Epsom (Albania support)		1,881
Illyrian Gospel Trust		1,070
Rydale Evangelical Church		1,125
Caring for Life	100	1,813
Christian Books Worldwide		300
		-
Individuals		
Youssef Naciri	2,220	4,540
Swanson A	500	
Individuals for Preaching expenses	313	959
Total	79,234	55,519

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Independent Examiner's fee	1,620	1,620	1,500
	<u>1,620</u>	<u>1,620</u>	<u>1,500</u>

The Independent Examiners Fee paid in 2019 was from Unrestricted funds

8. NET INCOME

This is stated after charging:

	2020	2019
	£	£
Profit on disposal of property	(22,240)	-
Independent Examiner's fee	<u>1,620</u>	<u>1,500</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	33,157	47,395
Social security costs	1,228	1,471
Pension contributions	1,896	2,371
	<u>36,280</u>	<u>51,237</u>

Particulars of employees:

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

	2020	2019
	No	No
Full Time Ministry	1	1
Training	-	1
	<u>1</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2019 – Nil).

The key management personnel comprise of the full time Elder, who resigned on 30th September 2020.

His total employee benefits were £36,280 (2019 - £43,533).

(These costs include Gross Pay, Employers Pension costs and Employers National Insurance)

GRACE CHURCH YATE
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

10. PRIOR YEAR FUND COMPARATIVES

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
INCOME				
Donations	2	102,372	248,178	350,550
Investment income	3	83,074	-	83,074
TOTAL INCOME		<u>185,446</u>	<u>248,178</u>	<u>433,624</u>
EXPENDITURE on				
Raising Funds	4	13,669	-	13,669
Charitable activities	5	117,896	30,693	148,589
TOTAL EXPENDITURE		<u>131,565</u>	<u>30,693</u>	<u>162,258</u>
NET INCOME	8	53,881	217,485	271,366
TRANSFERS between funds 16/17		<u>217,445</u>	<u>(217,445)</u>	<u>-</u>
NET MOVEMENT IN FUNDS		271,326	40	271,366
RECONCILIATION OF FUNDS				
Total funds brought forward		<u>1,412,742</u>	<u>-</u>	<u>1,412,742</u>
TOTAL FUNDS CARRIED FORWARD	16/17	<u><u>1,684,068</u></u>	<u><u>40</u></u>	<u><u>1,684,108</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 January 2020	1,230,187
Additions in the year	78,049
Disposals in the year	(40,000)
At 31 December 2020	<u><u>1,268,236</u></u>
DEPRECIATION	
At 1 January 2020	-
Charge for the year	-
At 31 December 2020	<u><u>-</u></u>
NET BOOK VALUE	
At 31 December 2020	<u><u>1,268,236</u></u>
At 31 December 2019	<u><u>1,230,187</u></u>

12 INVESTMENTS

	Investment Property £
COST and VALUATION	
At 1 January 2020	1,400,000
At 31 December 2020	<u>1,400,000</u>

Investment property has been separated from property held for operational use as a tangible fixed asset in the year 2019, as the rental property was substantially completed during that year. In the previous year (2018) the building work was not substantially completed.

Some work is continuing on the site into 2021, but mainly relates to property held for use in church activity. The value of the residential rental property is not considered to be affected by the Covid-19 pandemic. The rental income of the properties have remained substantially the same as the previous year during the pandemic in 2020.

13 DEBTORS: Amounts falling due within one year

	2020 £	2019 £
Rent in Arrears	-	515
	<u>-</u>	<u>515</u>

14 CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,560	1,850
Rent in Advance	2,593	2,757
Personal Loans	2,000	40,000
	<u>6,153</u>	<u>44,607</u>

15 CREDITORS: Amounts falling due after more than one year

	2020 £	2019 £
Loans repayable in the periods:		
2-3 years	2,000	4,000
Over 10 years	1,005,000	1,005,000
	<u>1,007,000</u>	<u>1,009,000</u>

All loans are unsecured.

16. RESTRICTED INCOME FUNDS

2020	Balance at 1 Jan 2020 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2020 £
Gifts earmarked for specific recipients	40	52,449	52,489	-	-
Gifts for property loan repayments and development	-	60,154	-	(60,154)	-
	<u>40</u>	<u>112,603</u>	<u>(52,489)</u>	<u>(60,154)</u>	<u>-</u>

Gifts for loan repayments are used to repay loans and are transferred to repay from general funds.

Gifts for property development are transferred to general funds to cover development expenses which become general funds.

2019	Balance at 1 Jan 2019 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2019 £
Gifts earmarked for specific recipients	-	30,733	(30,693)	-	40
Gifts for property loan repayments and development	-	217,445	-	(217,445)	-
	<u>-</u>	<u>248,178</u>	<u>(30,693)</u>	<u>(217,445)</u>	<u>40</u>

17. UNRESTRICTED INCOME FUNDS

2020	Balance at 1 Jan 2020 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2020 £
General Funds	1,684,068	194,918	(71,991)	60,154	1,867,149
	<u>1,684,068</u>	<u>194,918</u>	<u>(71,991)</u>	<u>60,154</u>	<u>1,867,149</u>

2019	Balance at 1 Jan 2019 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 Dec 2019 £
General Funds	1,412,742	185,446	(131,565)	217,445	1,684,068
	<u>1,412,742</u>	<u>185,446</u>	<u>(131,565)</u>	<u>217,445</u>	<u>1,684,068</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,668,236	205,913	(1,007,000)	1,867,149
Restricted Income Funds	-	-	-	-
Total Funds	<u>2,668,236</u>	<u>205,913</u>	<u>(1,007,000)</u>	<u>1,867,149</u>

2019	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted Income Funds:				
General Funds	2,630,187	62,881	(1,009,000)	1,684,068
Restricted Income Funds	-	40	-	40
Total Funds	<u>2,630,187</u>	<u>62,921</u>	<u>(1,009,000)</u>	<u>1,684,108</u>

19. RELATED PARTY TRANSACTIONS

Mr JR Gulliford was paid travel expenses when on church activities outside the UK of £1,114 (2019 £3,912). No other Trustee expenses have been waived or reimbursed during the current or previous years.

Mr P Heaps is the full time elder of the church and was paid a salary of £33,157 and pension contributions of £1,896 in the year for that role. (2019: Salary £39,896, Pension £2,221). Mr P Heaps resigned from his position on 30th September 2020

Mr JR Gulliford had made a loan to the church, the balance at the year-end was £30,000 (2019: £30,000). There is no interest charged on the loan.

Mr JA Gulliford had made a loan to the church of £10,000 which was repaid in the year. The balance at the year-end was £ nil (2019: £10,000). There was no interest charged on the loan.

Mr R Gulliford had made a loan to the church, the balance at the year-end was £15,000 (2019: £15,000). There is no interest charged on the loan.