GRACE CHRISTIAN TRUST

England & Wales · Charity number 1134634

Details

Status	Registered
Legal form	Charitable company
Company number	07163237
Registered	2010-03-03
Register	View on the Charity Commission register

Contact

Address	Otford Manor Shorehill Lane Knatts Valley Sevenoaks TN15 6XF
Phone	07377354119

Activities

Objects: A TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN KENT AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY. B TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH FOR THE BENEFIT OF THE PUBLIC BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT.

Activities: Grace Christian Trust was formed in 2010. In its first year, the trust purchased a large office building on an extensive site with the purpose of donating it to a local church who intend to build a new centre to serve the town. This site will be donated to the church if and when they are granted appropriate planning permission by Tandridge District Council.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM OR THE WORLD
- Kent
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£938,416	£32,416	£2,829,824	0
2024-02-28	£520,006	£35,487	£1,928,737	0
2023-02-20	£623,206	£63,096	£1,433,685	0
2022-02-28	£210,535	£56,785	-	-
2021-02-28	£135,125	£130,022	-	-

Trustees

Name	Role	Appointed
MR A MAYO		
MR I MAYO		
MRS J MAYO		

Accounts

Charity registration number 1134634

Company registration number 07163237 (England and Wales)

GRACE CHRISTIAN TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 FEBRUARY 2024

Caladine

Chartered Certified Accountants

GRACE CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Mayo Mr I Mayo Mrs J Mayo
Charity number	1134634
Company number	07163237
Registered office	Otford Manor Otford Kent TN15 6XF
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	Metro Bank One Southampton Row London WC1B 5HA

GRACE CHRISTIAN TRUST

CONTENTS

GRACE CHRISTIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 29 FEBRUARY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 28th February 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to advance the Christian faith and also to relieve sickness, hardship and promote and preserve good health.

The trustees of the Grace Christian Trust have the conviction that the message of historical Christianity - the news that Jesus Christ is the One who is God come to us, who died for a broken humanity, rose from the dead and brings forgiveness and life in all its fulness to those who trust Him - is the most wonderful message that could be communicated. Supporting the sharing of this message, through words and actions, is the overarching aim of the Grace Christian Trust.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

In the year covered by this report, the trust recognised a local difficulty regarding housing for Ukrainian refugees. Often such families are prevented from renting by commercial landlords. To try to contribute to changing this situation a house was purchased in Caterham and made available for two Ukrainian families who moved into the house in May 2023. Tandridge Council were extremely helpful as the trust liaised with them about the most effective way of serving this community.

Meanwhile, the house near to South Croydon continues to be of service to the family who made it their home in May 2022. The three year term for this arrangement comes to an end in May 2025 and this mid-term solution seems to be achieving the aim of enabling the family to get back on their feet financially and become self sufficient ready to purchase for themselves or afford commercial rent levels.

In addition, in the year covered by this report, the trustees have approved:

- micro-grants to support a Christian worker in Slovakia;
- micro-grants to help a church on the south edge of Croydon develop materials to invite guests to their events and help new followers of Jesus Christ to grow in their faith.

Financial review

Income for the year was £520,006 (2023: £623,206) primarily to support the purchase of a property to urgently house a needy family. As a result net assets have increased to £1,928,737 (2023: £1,433,685).

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

Mr A Mayo
Mr I Mayo
Mrs J Mayo

Recruitment and appointment of trustees
New Trustees are recruited as and when the current trustees deem it necessary. Any new trustees are appointed by passing an ordinary resolution at a general meeting of the company.

Organisational structure
Currently, the day to day management of the charity is undertaken solely by the trustees of the charity.

Induction and training of trustees
As part of the induction process new trustees are provided with a copy of the "Statement of Beliefs" that the Grace Christian Trust operates under. In addition new trustees are provided with Charity Commission documentation so that they have a full understanding of their responsibilities as trustees.

The trustees' report was approved by the Board of Trustees.

....

Mr A Mayo
Trustee

Date: 18th April 2024

GRACE CHRISTIAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRACE CHRISTIAN TRUST

I report to the trustees on my examination of the financial statements of Grace Christian Trust (the trust) for the Period ended 29 February 2024.

Responsibilities and basis of report
As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement
Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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

John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 23 April 2024

GRACE CHRISTIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	480,000	600,000
Charitable activities	4	25,993	10,000
Investments	5	14,013	13,206
Total income		520,006	623,206
Expenditure on:			
Raising funds	6	5,875	5,665
Charitable activities	7	29,612	57,431
Total expenditure		35,487	63,096
Net gains/(losses) on investments	12	10,533	(44,463)
Net income and movement in funds		495,052	515,647
Reconciliation of funds:			
Fund balances at 21 February 2023		1,433,685	918,038
Fund balances at 29 February 2024		1,928,737	1,433,685

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.

GRACE CHRISTIAN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2024

		2024		2023	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Property, plant and equipment	**14**		1,156,968		596,288
Investments	**15**		658,788		638,606
			1,815,756		1,234,894
Current assets					
Trade and other receivables	**16**	-		501	
Cash at bank and in hand		116,149		202,306	
		116,149		202,807	
Current liabilities	**17**	3,168		4,016	
Net current assets			112,981		198,791
Total assets less current liabilities			1,928,737		1,433,685
The funds of the trust					
Unrestricted funds			1,928,737		1,433,685
			1,928,737		1,433,685

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 29 February 2024.

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

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the trustees on ....

....

Mr A Mayo
Trustee

Mr I Mayo
Trustee

Company registration number 07163237 (England and Wales)

GRACE CHRISTIAN TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 29 FEBRUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**20**		486,271		556,803
Investing activities					
Purchase of property, plant and equipment		(576,792)		(604,710)	
Purchase of investments		(257,058)		(119,652)	
Proceeds from disposal of investments		247,409		96,300	
Investment income received		14,013		13,206	
Net cash used in investing activities			(572,428)		(614,856)
Net decrease in cash and cash equivalents			(86,157)		(58,053)
Cash and cash equivalents at beginning of Period			202,306		260,359
Cash and cash equivalents at end of Period			116,149		202,306

1 Accounting policies

Company information

Grace Christian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Otford Manor, Otford, Kent, TN15 6XF.

1.1 Reporting period

These accounts are for the period from 21 February 2023 to 29 February 2024, which is slightly over 12 months. For this reason, the comparative figures may not be entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.5 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	2%
Fixtures and fittings	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	480,000	600,000

4 Income from charitable activities

	Charitable income 2024 £	Charitable income 2023 £
Charitable rental income	25,993	10,000
Analysis by fund		
Unrestricted funds	25,993	10,000

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	10,049	8,499
Interest receivable	3,964	4,707
	14,013	13,206

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	5,875	5,665

7 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Depreciation and impairment	16,112	8,422
Property costs	7,922	2,360
Bank Charges	-	125
Foreign exchange (gains)/losses	577	(1,368)
Sundry expenses	514	-
	25,125	9,539
Grant funding of activities (see note 8)	2,254	45,437
Share of support and governance costs (see note 9)		
Governance	2,233	2,455
	29,612	57,431
Analysis by fund		
Unrestricted funds	29,612	57,431

8 Grants payable

	2024 £	Charitable expenditure 2023 £
Grants to institutions:		
Micro grants to local UK churches	1,854	508
Humanitarian aid grant to a church in the Middle East	-	32,660
Grain of Mustard Seed School	-	8,511
Humanitarian aid to Ukraine	-	1,450
	1,854	43,129
Grants to individuals	400	2,308
	2,254	45,437

9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	2,233	2,455
Analysed between:		
Charitable expenditure	2,233	2,455

Governance costs comprise:	2024 £	2023 £
Accountancy	2,220	2,160
Legal and professional	13	295
	2,233	2,455

Governance costs above includes payments to the Independent Examiner of £2,220 for Independent Examination and other services.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the Period.

Total donations from trustees and their related parties amounted to £480,000.

11 Employees

The average monthly number of employees during the Period was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	4,662	(38,724)
Sale of investments	5,871	(5,739)
	10,533	(44,463)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Property, plant and equipment

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 21 February 2023	603,589	1,121	604,710
Additions	576,792	-	576,792
At 29 February 2024	1,180,381	1,121	1,181,502
Depreciation and impairment			
At 21 February 2023	8,048	374	8,422
Depreciation charged in the Period	15,738	374	16,112
At 29 February 2024	23,786	748	24,534
Carrying amount			
At 29 February 2024	1,156,595	373	1,156,968
At 20 February 2023	595,541	747	596,288

Freehold land and buildings contains a residential property purchased by the charity during the year.

This is being rented out to families in need, at a below market rate level of rent. As such, it is held for the fulfillment of charitable purposes, rather than investment returns, and hence is included as a tangible fixed asset in use.

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 21 February 2023	638,606
Additions	257,058
Valuation changes	4,662
Disposals	(241,538)
At 29 February 2024	658,788
Carrying amount	
At 29 February 2024	658,788
At 20 February 2023	638,606

16 Trade and other receivables

	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	-	501

17 Current liabilities

	2024	2023
	£	£
Accruals and deferred income	3,168	4,016

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 21 February 2023	Incoming resources	Resources expended	Gains and losses	At 29 February 2024
	£	£	£	£	£
General funds	1,433,685	520,006	(35,487)	10,533	1,928,737

Previous period:	At 21 February 2022	Incoming resources	Resources expended	Gains and losses	At 20 February 2023
	£	£	£	£	£
General funds	918,038	623,206	(63,096)	(44,463)	1,433,685

19 Related party transactions

There were no disclosable related party transactions during the Period (2023 - none).

20	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	Surplus for the Period	495,052	515,647
	Adjustments for:		
	Investment income recognised in statement of financial activities	(14,013)	(13,206)
	(Gain)/loss on disposal of investments	(5,871)	5,739
	Fair value gains and losses on investments	(4,662)	38,724
	Depreciation and impairment of property, plant and equipment	16,112	8,422
	Movements in working capital:		
	Decrease/(increase) in trade and other receivables	501	(501)
	(Decrease)/increase in trade and other payables	(848)	1,978
	Cash generated from operations	486,271	556,803

21 Analysis of changes in net funds

The trust had no material debt during the year.

Accounts

Charity registration number 1134634

Company registration number 07163237 (England and Wales)

GRACE CHRISTIAN TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 20 FEBRUARY 2023

Caladine

Chartered Certified Accountants

GRACE CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Mayo Mr I Mayo Mrs J Mayo
Charity number	1134634
Company number	07163237
Registered office	Otford Manor Otford Kent TN15 6XF
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	Metro Bank One Southampton Row London WC1B 5HA

GRACE CHRISTIAN TRUST

CONTENTS

GRACE CHRISTIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 20 FEBRUARY 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 20th February 2023.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities
The objectives of the charity are to advance the Christian faith and also to relieve sickness, hardship and promote and preserve good health.

The trustees of the Grace Christian Trust have the conviction that the message of historical Christianity - the news that Jesus Christ is the One who is God come to us, who died for a broken humanity, rose from the dead and brings forgiveness and life in all its fulness to those who trust Him - is the most wonderful message that could be communicated. Supporting the sharing of this message, through words and actions, is the overarching aim of the Grace Christian Trust.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance
Significant activities and achievements against objectives
Since its founding in 2010, among other projects, the trust has:

- bought land intended for a new building for a church, helped get relevant building permissions, organised demolition of the existing buildings and then donated the land, ready for construction to that local church, subsequently making further donations to see the completion of the project;
- made donations to a church for the purchase of a building to use for Christian Conferences;
- made grants to arts groups who produce materials to communicate the Christian faith;
- made grants to buy humanitarian aid for families in financial difficulties in the Middle East.

In the year covered by this report, the trust identified a local problem regarding housing for vulnerable families. A house was purchased near to South Croydon and made available at a highly discounted rent for a period of three years to a family in particular need. The family moved into the house in May 2022 and the aim of the trust is that this mid-term solution (three years) will enable the family to get back on their feet financially and become self sufficient ready to purchase for themselves or afford commercial rent levels.

In addition, in the year covered by this report, the trustees have approved:

- a grant to a church on the outskirts of Paris to help to share the Christian faith in their community;
- a grant to help a Christian camp project to further develop their infrastructure.
- grants to help a church in the Ukraine to serve their community with humanitarian aid;
- a grant to buy humanitarian aid for families in financial difficulties in the Middle East;
- micro-grants to support a Christian worker in Slovakia;
- micro-grants to help a church on the south edge of Croydon develop materials to invite guests to their events and help new followers of Jesus Christ to grow in their faith.

For the year that follows, the trustees have identified a further local problem regarding housing whereby Ukrainian refugees are often prevented from renting by commercial landlords, By partnering wit Tandridge Council, the trust aims to find and provide accommodation to help some Ukrainian families who are in such a situation.

Financial review
Income for the year increased to £623,206 (2022: £210,535) primarily to support the purchase of a property to urgently house a needy family. As a result total assets have increased to £1,433,685 (2022: £918,038).

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr A Mayo
Mr I Mayo
Mrs J Mayo

Recruitment and appointment of trustees

New Trustees are recruited as and when the current trustees deem it necessary. Any new trustees are appointed by passing an ordinary resolution at a general meeting of the company.

Organisational structure

Currently, the day to day management of the charity is undertaken solely by the trustees of the charity.

Induction and training of trustees

As part of the induction process new trustees are provided with a copy of the "Statement of Beliefs" that the Grace Christian Trust operates under. In addition new trustees are provided with Charity Commission documentation so that they have a full understanding of their responsibilities as trustees.

The trustees' report was approved by the Board of Trustees.

....
Mr A Mayo
Trustees

Date: 18th December 2023

GRACE CHRISTIAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRACE CHRISTIAN TRUST

I report to the trustees on my examination of the financial statements of Grace Christian Trust (the trust) for the period ended 20 February 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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

John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 18 December 2023

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 20 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	600,000	200,000
Investments	4	23,206	10,535
Total income		623,206	210,535
Expenditure on:			
Raising funds	5	5,665	6,658
Charitable activities	6	57,431	50,127
Total expenditure		63,096	56,785
Net gains/(losses) on investments	11	(44,463)	13,601
Net income and movement in funds		515,647	167,351
Reconciliation of funds:			
Fund balances at 1 March 2022		918,038	750,687
Fund balances at 20 February 2023		1,433,685	918,038

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

GRACE CHRISTIAN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 20 FEBRUARY 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Property, plant and equipment	**13**		596,288		-
Investments	**14**		638,606		659,717
			1,234,894		659,717
Current assets					
Trade and other receivables	**15**	501		-	
Cash at bank and in hand		202,306		260,359	
		202,807		260,359	
Current liabilities	**16**	4,016		2,038	
Net current assets			198,791		258,321
Total assets less current liabilities			1,433,685		918,038
The funds of the trust					
Unrestricted funds			1,433,685		918,038
			1,433,685		918,038

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 20 February 2023.

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

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the trustees on 18th December 2023

Mr A Mayo
Trustees

Mr I Mayo
Trustees

Company registration number 07163237 (England and Wales)

GRACE CHRISTIAN TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 20 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**19**		546,803		145,253
Investing activities					
Purchase of property, plant and equipment		(604,710)		-	
Purchase of investments		(119,652)		(88,181)	
Proceeds from disposal of investments		96,300		80,202	
Investment income received		23,206		10,535	
Net cash (used in)/generated from investing activities			(604,856)		2,556
Financing activities					
Repayment of borrowings		-		(2,847)	
Net cash used in financing activities			-		(2,847)
Net (decrease)/increase in cash and cash equivalents			(58,053)		144,962
Cash and cash equivalents at beginning of period			260,359		115,397
Cash and cash equivalents at end of period			202,306		260,359

1 Accounting policies

Company information

Grace Christian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Otford Manor, Otford, Kent, TN15 6XF.

1.1 Reporting period

These accounts are for the period from 1 March 2022 to 20 February 2023, which is slightly short of 12 months. For this reason, the comparative figures may not be entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.5 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	2%
Fixtures and fittings	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	600,000	200,000

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	10,000	-
Income from listed investments	8,499	6,646
Interest receivable	4,707	3,889
	23,206	10,535

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	5,665	6,658

6 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Depreciation and impairment	8,422	-
Property costs	2,360	-
Bank Charges	125	70
Foreign exchange (gains)/losses	(1,368)	(532)
Sundry expenses	-	26
	9,539	(436)
Grant funding of activities (see note 7)	45,437	49,663
Share of support and governance costs (see note 8)		
Governance	2,455	900
	57,431	50,127
Analysis by fund		
Unrestricted funds	57,431	50,127

7 Grants payable

	2023	Charitable expenditure 2022
	£	£
Grants to institutions:		
Church building project - outside UK	-	33,264
Micro grants to local UK churches	508	691
Humanitarian aid grant to a church in the Middle East	32,660	4,051
Grain of Mustard Seed School	8,511	-
Humanitarian aid to Ukraine	1,450	-
	43,129	38,006
Grants to individuals	2,308	11,657
	45,437	49,663

8 Support costs allocated to activities

	2023	2022
	£	£
Governance costs	2,455	900
Analysed between:		
Charitable expenditure	2,455	900

	2023	2022
Governance costs comprise:	£	£
Accountancy	2,160	900
Legal and professional	295	-
	2,455	900

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the period.

Total donations from trustees and their related parties amounted to £600,000.

10 Employees

The average monthly number of employees during the period was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	-	-

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(38,724)	1,818
Sale of investments	(5,739)	11,783
	(44,463)	13,601

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Property, plant and equipment

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
Additions	603,589	1,121	604,710
At 20 February 2023	603,589	1,121	604,710
Depreciation and impairment			
Depreciation charged in the period	8,048	374	8,422
At 20 February 2023	8,048	374	8,422
Carrying amount			
At 20 February 2023	595,541	747	596,288

Freehold land and buildings contains a residential property purchased by the charity during the year.

This is being rented out to families in need, at a below market rate level of rent. As such, it is held for the fulfillment of charitable purposes, rather than investment returns, and hence is included as a tangible fixed asset in use.

14 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 March 2022	659,717
Additions	119,652
Valuation changes	(38,724)
Disposals	(102,039)
At 20 February 2023	638,606
Carrying amount	
At 20 February 2023	638,606
At 28 February 2022	659,717

15 Trade and other receivables

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	501	-

16 Current liabilities

	2023	2022
	£	£
Accruals and deferred income	4,016	2,038

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2022	Incoming resources	Resources expended	Gains and losses	At 20 February 2023
	£	£	£	£	£
General funds	918,038	623,206	(63,096)	(44,463)	1,433,685

Previous year:	At 1 March 2021	Incoming resources	Resources expended	Gains and losses	At 28 February 2022
	£	£	£	£	£
General funds	750,687	210,535	(56,785)	13,601	918,038

18 Related party transactions

There were no disclosable related party transactions during the period (2022 - none).

19 Cash generated from operations

	2023	2022
	£	£
Surplus for the period	515,647	167,351
Adjustments for:		
Investment income recognised in statement of financial activities	(23,206)	(10,535)
Loss/(gain) on disposal of investments	5,739	(11,783)
Fair value gains and losses on investments	38,724	(1,818)
Depreciation and impairment of property, plant and equipment	8,422	-
Movements in working capital:		
(Increase) in trade and other receivables	(501)	-
Increase in trade and other payables	1,978	2,038
Cash generated from operations	546,803	145,253

20 Analysis of changes in net funds

The trust had no material debt during the year.

Accounts

REGISTERED COMPANY NUMBER: 07163237 (England and Wales)
REGISTERED CHARITY NUMBER: 1134634

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 28th February 2022

for

Grace Christian Trust

Grace Christian Trust

Contents of the Financial Statements
for the Year Ended 28th February 2022

Grace Christian Trust (Registered number: 07163237)

Report of the Trustees
for the Year Ended 28th February 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to advance the Christian faith and also to relieve sickness, hardship and promote and preserve good health.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees of the Grace Christian Trust have the conviction that the message of historical Christianity - the news that Jesus Christ is the One who is God come to us, who died for a broken humanity, rose from the dead and brings forgiveness, transformation and life in all its fulness to those who trust Him - is the most wonderful message that could be communicated. Supporting the sharing of this message, through words and actions, is the overarching aim of the Grace Christian Trust.

On 1st April 2010, the trust purchased a freehold property in Chaldon Road, Caterham identified as a suitable site to develop a community and church centre.

The partner church appointed project managers and appointed architects to work on the project in January 2014. In July 2014 plans for redevelopment were finalised with the church congregation and in consultation with the broader community of Caterham.

Outline planning permission was granted in March 2015 and Grace Christian Trust organised the demolition of the old building on the site in May 2015 to make way for a new church building. On 15th June 2017, Grace Christian Trust donated the freehold land to Oakhall Church (Charity No 1156069) to allow the building of a new church facility and community centre to commence. In November 2018, the new church building in Caterham was opened. In that financial year, the trustees of Grace Christian Trust made a further donation to Oakhall Church towards the completion of the building project.

Subsequent projects have included donations to a church for the purchase of a building to use for Christian Conferences as well as a grant to arts groups who produce materials to communicate the Christian faith.

In the year covered by this report, the trustees approved:

a) A donation to a church for the development of a site where events will be organised for young people to hear more about the Christian faith;
b) A grant to buy humanitarian aid for families in financial difficulties in the Middle East;
c) A grant to help a family involved in church leadership in the Czech Republic to install a heating system in their home;
d) Four micro-grants to help a church on the south edge of Croydon develop materials to invite guests to their events and help new followers of Jesus Christ to grow in their faith.
e) A grant to help a church in south Serbia to purchase a vehicle

The trustees have identified a local problem regarding the provision of housing for those on lower or unstable incomes. For the year that follows, the trust aims to find and provide accommodation to help local families in the South Croydon area who are in need.

In performing their duties the trustees have had regard to the guidance issued by the Charity Commission on public benefit

FINANCIAL REVIEW

Financial position

The trustees report that the trust held total funds of £918,038 at the financial year end..

FINANCIAL REVIEW

Investment policy and objectives
Where the trust invests its own funds, these are invested to bring growth rather than income, taking a medium risk.

ETHICAL SCREENING:
We ethically screen our investments to focus on:
- entities that have anti-bribery/corruption policies,
- that recognise international conventions on human rights and labour standards,
- that have ethical supply chain policies,
- are committed to fair wages
- and are socially beneficial in developing countries.

We avoid investing in companies that:
- operate in countries with oppressive regimes,
- breach regulatory guidelines,
- deny workers safety or the right of association,
- have any involvement in the manufacture or sale of armaments, pornography, tobacco, gambling, alcohol, the use of stem cells from human embryos or exploit animals.

ENVIRONMENTAL SCREENING:
We also screen our investments regarding their impact on the environment. We seek out companies that have
- clear and positive environmental policies,
- develop solutions to enable cleaner or more efficient use of resources,
- farm organically and sustainably,
- provide mass-transport solutions,
- recycle waste
- or work with renewable energy technologies.

We avoid investing in companies that have:
- convictions for poor environmental management,
- have high-carbon impact,
- manufacture agro-chemicals,
- engage in intensive farming,
- develop GM seeds or crops,
- exploit habitats,
- mine
- or are involved in the production of oil and gas.

Reserves policy
The trustees regularly review their ongoing cash resources that they have available and aim to hold sufficient funds to be able to meet approximately six months ongoing expenditure of the charity.

All the reserves of the charity are unrestricted.

FUTURE PLANS

As noted earlier in this report the trustees have identified a local problem regarding the provision of housing for those on lower or unstable incomes. For the year that follows, the trust aims to find and provide accommodation to help local families in the South Croydon area who are in need

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Grace Christian Trust (Registered number: 07163237)

Report of the Trustees
for the Year Ended 28th February 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New trustees are recruited as and when the current trustees deem it necessary. Any new trustees are appointed by passing an ordinary resolution at a general meeting of the company.

Organisational structure

Currently the day to day management of the charity is undertaken solely by the trustees of the charity.

Induction and training of new trustees

As part of the induction process new trustees are provided with a copy of the "Statement of Beliefs" that the Grace Christian Trust operates under. In addition new trustees are provided with Charity Commission documentation so that they have a full understanding of their responsibilities as trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07163237 (England and Wales)

Registered Charity number

1134634

Registered office

Otford Manor
Shorehill
Knatts Valley
Sevenoaks
Kent
TN15 6XF

Trustees

A Mayo
I W Mayo
Mrs J F Mayo

Independent Examiner

Jeremy Byers FCA
Institute of Chartered Accountants in England and Wales
Daniels & Co (Accountants) Limited
Chartered Accountants
111a Station Road
West Wickham
Kent
BR4 0PX

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

Approved by order of the board of trustees on 25/11/2022 and signed on its behalf by:

....
A Mayo - Trustee

Independent Examiner's Report to the Trustees of
Grace Christian Trust

Independent examiner's report to the trustees of Grace Christian Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2022.

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

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

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

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

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

Jeremy Byers FCA
Institute of Chartered Accountants in England and Wales
Daniels & Co (Accountants) Limited
Chartered Accountants
111a Station Road
West Wickham
Kent
BR4 0PX

Date: ....

Grace Christian Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28th February 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		200,000	126,000
Investment income	2	10,535	9,125
Total		210,535	135,125
EXPENDITURE ON			
Charitable activities			
Grants to Christian Organisations		49,663	123,306
Other		7,122	6,716
Total		56,785	130,022
Net gains on investments		13,601	70,232
NET INCOME		167,351	75,335
RECONCILIATION OF FUNDS			
Total funds brought forward		750,687	675,352
TOTAL FUNDS CARRIED FORWARD		918,038	750,687

The notes form part of these financial statements

Grace Christian Trust (Registered number: 07163237)

Balance Sheet
28th February 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	8	659,717	638,137
CURRENT ASSETS			
Cash at bank		260,359	115,397
CREDITORS			
Amounts falling due within one year	9	(2,038)	(2,847)
NET CURRENT ASSETS		258,321	112,550
TOTAL ASSETS LESS CURRENT LIABILITIES		918,038	750,687
NET ASSETS		918,038	750,687
FUNDS	10		
Unrestricted funds:			
General fund		918,038	750,687
TOTAL FUNDS		918,038	750,687

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25/11/2022 and were signed on its behalf by:

....
A Mayo - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

Going concern
The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.The trustees aim to achieve a financially sustainable position and believe that they have sufficient liquidity in its net assets to ensure that charitable company can meet is obligations for the next 12 months and beyond.

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

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

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

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

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

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

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

Investments
Fixed asset investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

Basic financial instruments
Financial assets and financial liabilities of the charity are classified as "financial instruments" by FRS102.

Basic financial instruments typically represent, cash, bank deposits, debtors (trade debtors and loans receivable) and creditors (trade creditors and loans payable). These are accounted for at the amount receivable or amount payable.

 continued...

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income - dividends	6,646	5,545
Investment Income - interest	3,889	3,580
	10,535	9,125

3. GRANTS PAYABLE

	2022	2021
	£	£
Grants to Christian Organisations	49,663	120,769

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Christian Arts and Drama Group - Outside UK	-	704
Church Building Project - Outside UK	33,264	120,065
Micro grants to local UK churches	691	-
Humanitarian aid grant to a church in the Middle East	4,051	-
	38,006	120,769

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Supporting national church leadership in the Czech Republic	8,700	-
Supporting national church leadership in Serbia	2,957	-
	11,657	-

4. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Independent Examination	900	900
Foreign Exchanges (Gains)/Losses	(532)	2,448
Investment Management fees	6,658	5,816

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2022 nor for the year ended 28th February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2022 nor for the year ended 28th February 2021.

6. STAFF COSTS

The trust has no employees (2021: nil).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	126,000
Investment income	9,125
Total	135,125
EXPENDITURE ON	
Charitable activities	
Grants to Christian Organisations	123,306
Other	6,716
Total	130,022
Net gains on investments	70,232
NET INCOME	75,335
RECONCILIATION OF FUNDS	
Total funds brought forward	675,352
TOTAL FUNDS CARRIED FORWARD	750,687

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st March 2021	638,137
Additions	88,121
Disposals	(68,359)
Revaluations	1,818
At 28th February 2022	659,717
NET BOOK VALUE	
At 28th February 2022	659,717
At 28th February 2021	638,137

Investments are measured at historic cost when acquired and subsequently stated at fair value at the end of the financial year.The fair value is measured by using quoted market prices in an active market.

All investments held are listed investments.

Had the investments been measured at historical cost, the amounts would be:

	2022 £	20211 £
Cost	613,068	582,578

Cost or valuation at 28th February 2022 is represented by:

	Listed investments £
Valuation in 2022	659,717

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	2,038	2,847

10. MOVEMENT IN FUNDS

	At 1/3/21	Net movement in funds	At 28/2/22
	£	£	£
Unrestricted funds			
General fund	750,687	167,351	918,038
TOTAL FUNDS	750,687	167,351	918,038

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	210,535	(56,785)	13,601	167,351
TOTAL FUNDS	210,535	(56,785)	13,601	167,351

Comparatives for movement in funds

	At 1/3/20	Net movement in funds	At 28/2/21
	£	£	£
Unrestricted funds			
General fund	675,352	75,335	750,687
TOTAL FUNDS	675,352	75,335	750,687

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	135,125	(130,022)	70,232	75,335
TOTAL FUNDS	135,125	(130,022)	70,232	75,335

continued...

11. RELATED PARTY DISCLOSURES

The trust received donations of £200,000 in the year ended 28th February 2022 from related parties. The donations received had no conditions attached to them.

Mr I W Mayo is a trustee of Oakhall Church (Charity No 1156069) and The Oaks Christian Trust (Charity No 272377).

Mr A Mayo is a trustee of Stewards Company Limited (Charity No 234558).

Accounts

REGISTERED COMPANY NUMBER: 07163237 (England and Wales)
REGISTERED CHARITY NUMBER: 1134634

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 28th February 2021

for

Grace Christian Trust

Contents of the Financial Statements for the Year Ended 28th February 2021

Report of the Trustees
for the Year Ended 28th February 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28th February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to advance the Christian faith and also to relieve sickness, hardship and promote and preserve good health.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

On 1st April 2010, the trust purchased the freehold property in Chaldon Road, Caterham identified as a suitable site to develop a community and church centre.

The partner church appointed project managers and appointed architects to work on the project in January 2014. In July 2014 the plans for redevelopment were finalised with the church congregation and in consultation with the broader community of Caterham.

Outline planning permission was granted in March 2015 and Grace Christian Trust organised the demolition of the old building on the site in May 2015 to make way for a new church building.

On 15th June 2017, Grace Christian Trust donated the freehold land to Oakhall Church (Charity No 1156069) to allow the building of a new church facility and community centre to commence.

In November 2018, the new church building in Caterham was opened. In that financial year, the trustees of Grace Christian Trust made a further donation to Oakhall Church towards the completion of the building project.

In the year covered by this report, the trustees approved donations to a church, for the purchase of a building to use for Christian Conferences as well as a grant to a Christian Theatre Group who produce materials to communicate the Christian faith.

In performing their duties the trustees have had regard to the guidance issued by the Charity Commission on public benefit

FINANCIAL REVIEW

Financial position

The trustees report that the trust held total funds of £750,687 at the financial year end..

FINANCIAL REVIEW

Investment policy and objectives

Where the trust invests its own funds, these are invested to bring growth rather than income, taking a medium risk.

ETHICAL SCREENING:

We ethically screen our investments to focus on:
- entities that have anti-bribery/corruption policies,
- that recognise international conventions on human rights and labour standards,
- that have ethical supply chain policies,
- are committed to fair wages
- and are socially beneficial in developing countries.

We avoid investing in companies that:
- operate in countries with oppressive regimes,
- breach regulatory guidelines,
- deny workers safety or the right of association,
- have any involvement in the manufacture or sale of armaments, pornography, tobacco, gambling, alcohol, the use of stem cells from human embryos or exploit animals.

ENVIRONMENTAL SCREENING:

We also screen our investments regarding their impact on the environment. We seek out companies that have
- clear and positive environmental policies,
- develop solutions to enable cleaner or more efficient use of resources,
- farm organically and sustainably,
- provide mass-transport solutions,
- recycle waste
- or work with renewable energy technologies.

We avoid investing in companies that have:
- convictions for poor environmental management,
- have high-carbon impact,
- manufacture agro-chemicals,
- engage in intensive farming,
- develop GM seeds or crops,
- exploit habitats,
- mine
- or are involved in the production of oil and gas.

Reserves policy

The trustees regularly review their ongoing cash resources that they have available and aim to hold sufficient funds to be able to meet approximately six months ongoing expenditure of the charity.

All the reserves of the charity are unrestricted.

FUTURE PLANS

The charity will continue to plan for other strategic ways that they can further the objectives of the trust including projects further afield.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Grace Christian Trust (Registered number: 07163237)

Report of the Trustees
for the Year Ended 28th February 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees
New trustees are recruited as and when the current trustees deem it necessary. Any new trustees are appointed by passing an ordinary resolution at a general meeting of the company.

Organisational structure
Currently the day to day management of the charity is undertaken solely by the trustees of the charity.

Induction and training of new trustees
As part of the induction process new trustees are provided with a copy of the "Statement of Beliefs" that the Grace Christian Trust operates under. In addition new trustees are provided with Charity Commission documentation so that they have a full understanding of their responsibilities as trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07163237 (England and Wales)

Registered Charity number
1134634

Registered office
Otford Manor
Shorehill
Knatts Valley
Sevenoaks
Kent
TN15 6XF

Trustees
A Mayo
I W Mayo
Mrs J F Mayo

Independent Examiner
Jeremy Byers FCA
Institute of Chartered Accountants in England and Wales
Daniels & Co (Accountants) Limited
Chartered Accountants
111a Station Road
West Wickham
Kent
BR4 0PX

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

Approved by order of the board of trustees on 4th October 2021 and signed on its behalf by:

A Mayo - Trustee

Independent Examiner's Report to the Trustees of
Grace Christian Trust

Independent examiner's report to the trustees of Grace Christian Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 28th February 2021.

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

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

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

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

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

Jeremy Byers FCA
Institute of Chartered Accountants in England and Wales
Daniels & Co (Accountants) Limited
Chartered Accountants
111a Station Road
West Wickham
Kent
BR4 0PX

4th October 2021

Grace Christian Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28th February 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		126,000	-
Investment income	2	9,125	3,369
Total		135,125	3,369
EXPENDITURE ON			
Raising funds	3	6,716	3,999
Charitable activities			
Church Building Project		-	13
Grants to Christian Organisations		123,306	-
Other		-	25
Total		130,022	4,037
Net gains on investments		70,232	26
NET INCOME/(EXPENDITURE)		75,335	(642)
RECONCILIATION OF FUNDS			
Total funds brought forward		675,352	675,994
TOTAL FUNDS CARRIED FORWARD		750,687	675,352

The notes form part of these financial statements

Grace Christian Trust (Registered number: 07163237)

Balance Sheet
28th February 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	638,137	566,104
CURRENT ASSETS			
Cash at bank		115,397	112,815
CREDITORS			
Amounts falling due within one year	10	(2,847)	(3,567)
NET CURRENT ASSETS		112,550	109,248
TOTAL ASSETS LESS CURRENT LIABILITIES		750,687	675,352
NET ASSETS		750,687	675,352
FUNDS	11		
Unrestricted funds:			
General fund		750,687	675,352
TOTAL FUNDS		750,687	675,352

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4th October 2021 and were signed on its behalf by:

A Mayo - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

Investments
Fixed asset investments are measured initially at cost and subsequently at fair value (their market value) at the reporting date.

Basic financial instruments
Financial assets and financial liabilities of the charity are classified as "financial instruments" by FRS102.

Basic financial instruments typically represent, cash, bank deposits, debtors (trade debtors and loans receivable) and creditors (trade creditors and loans payable). These are accounted for at the amount receivable or amount payable.

continued...

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income - dividends	5,545	1,643
Investment Income - interest	3,580	570
Deposit account interest	-	1,156
	9,125	3,369

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Support costs	6,716	3,999

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants to Christian Organisations	120,769	-

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Christian Arts and Drama Group - Outside UK	704	-
Church Building Project - Outside UK	120,065	-
	120,769	-

5. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Independent Examination	900	900
Foreign Exchanges (Gains)/Losses	2,448	-

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28th February 2021 nor for the year ended 29th February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28th February 2021 nor for the year ended 29th February 2020.

7. STAFF COSTS

The trust has no employees (2020: nil).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	3,369
EXPENDITURE ON	
Raising funds	3,999
Charitable activities	
Church Building Project	13
Other	25
Total	4,037
Net gains on investments	26
NET INCOME/(EXPENDITURE)	(642)
RECONCILIATION OF FUNDS	
Total funds brought forward	675,994
TOTAL FUNDS CARRIED FORWARD	675,352

continued...

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st March 2020	566,104
Additions	96,178
Disposals	(78,559)
Revaluations	54,414
At 28th February 2021	638,137
NET BOOK VALUE	
At 28th February 2021	638,137
At 29th February 2020	566,104

Investments are measured at historic cost when acquired and subsequently stated at fair value at the end of the financial year.The fair value is measured by using quoted market prices in an active market.

All investments held are listed investments.

Had the investments been measured at historical cost, the amounts would be:

	2021 £	2020 £
Cost	582,578	566,078

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	2,847	3,567

11. MOVEMENT IN FUNDS

	At 1/3/20 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	675,352	75,335	750,687
TOTAL FUNDS	675,352	75,335	750,687

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	135,125	(130,022)	70,232	75,335
TOTAL FUNDS	135,125	(130,022)	70,232	75,335

Comparatives for movement in funds

	At 1/3/19 £	Net movement in funds £	At 29/2/20 £
Unrestricted funds			
General fund	675,994	(642)	675,352
TOTAL FUNDS	675,994	(642)	675,352

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,369	(4,037)	26	(642)
TOTAL FUNDS	3,369	(4,037)	26	(642)

12. RELATED PARTY DISCLOSURES

The trust received donations of £126,000 in the year ended 28th February 2021 from related parties. The donations received had no conditions attached to them.

Mr I W Mayo is a trustee of Oakhall Church (Charity No 1156069) and The Oaks Christian Trust (Charity No 272377).

Mr A Mayo is a trustee of Stewards Company Limited (Charity No 234558).