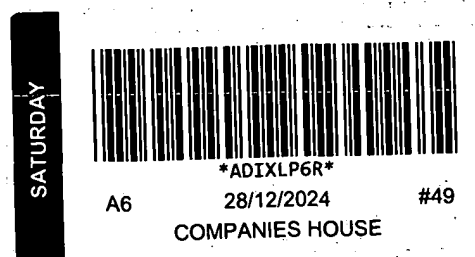




GRACE CHURCH TRURO
Report and Financial Statements
Year ended 31 March 2024

Company Number: 07328613



DIRECTORS' REPORT

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the unaudited financial statements for the year ended 31 March 2024.

The financial statements comply 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

The main areas of charitable activity of Grace Church Truro are to advance the Christian faith and the provision of relief, education and assistance for persons in conditions of need, hardship or distress. In order to achieve this, the objects of the company are as follows:

- to advance the Christian faith by such means as the Company shall determine from time to time.
- to relieve persons who are in conditions of need, hardship or distress as a result of local or international disaster, or by reason of their social, medical or economic circumstances.
- to advance education in family life, in marriage and family relationships, in particular, but not exclusively, by the organisation of courses for the teaching of skills and parenthood.
- to advance Christian religious education and training.

The main activities undertaken in relation to the Charity's purposes are:

- **Pastoral care & gifts to those in need:** By this we simply mean "looking after people". Whether this is through organising our network of community groups (midweek smaller groups), equipping through teaching or direct intervention with individuals through either personal or financial resources our aim is to build up and serve people to live life to the fullest.
- **Sunday meetings & related activity:** Gathering together is an expression of the friendship that we have as part of the Christian faith. It is also a means by which people who have never experienced the Christian life can be introduced to it and be helped to take next steps to follow Jesus should they so wish.
- **Outreach & community projects:** An imperative of the Christian faith is to reach out to those who don't know Jesus. We believe that there is good news to be shared. In this area we are seeking to organise and equip but in addition explore ways in which we can make a material difference to the lives of the wider community around us. We recognise this is a key area for growth.

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Objectives and Activities cont

When planning our activities for the year, the Directors and Leadership of the charity have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The review of activities in this report reflects how we have implemented this through a range of activities which we consider to be in line with both this guidance and our objectives.

Grace Church Truro is a dynamic, growing church with a vision to bring help not just to its members but also the local area, Cornwall and the UK. The directors recognise, and are sincerely grateful for, the volunteers who contribute so much to all that happens in the life of the church. Every week at least 50 volunteers are active in the Church to build community, help those in need and help organise gatherings to come together and worship Jesus Christ.

REVIEW OF THE YEAR'S ACTIVITIES

Staff

Matt Leach and Andrew Sampson remained on staff for 5 days per week. Saskia Archbold was recruited as administrator at the start of the year, 2 days a week. Emma Mills was also appointed at the start of the year to work one day a week to establish the Transforming Lives for Good work (see below). Staff costs account for 65% of the charity's total unrestricted expenditure for the year, which demonstrates the relational and pastoral priorities of the Charity.

Church family

Alongside introducing people to the Christian faith, a principle aim of Grace Church is seeing people equipped "for works of service". In other words, to play their part in society as a whole through their paid work, their leisure, their relationships – in fact, their whole life!

All are welcome to attend our regular Sunday services. As well as Sunday meetings, church members meet midweek in community groups where the day-to-day life of the church is worked out. These groups are 'open' communities where anyone can belong and also begin to outwork the vision and values of the church in every aspect of their lives. We place our prime emphasis on discipleship and seek to 'learn from the master', Jesus.

Grace Church continues to enjoy a close relationship with our wider family of churches, Advance.

Living with Vision

- **Lives changed by the gospel**

Each of our Sunday morning preaching series throughout the year aimed to connect the Christian faith to everyday life as well as being an opportunity for enquirers to find out more. Topics covered included: An overview of Hebrews - Why Jesus is better (than everything!); Serving the Community; The Lord's Prayer; Abraham – living by faith; Tales of the Kingdom: Jesus' parables.

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Children attending our Sunday gatherings (Grace Kids) are part of either the Key Stage 1 or Key Stage 2 group. The children's work is based on Montessori methods using Godly Play to support children's understanding of the Bible in age-appropriate ways. We have used various materials (fabric, wood, clay, paper craft), to respond and explore the Bible stories on a deeper level. Children have enjoyed a soft play afternoon, Church Fun Day, Christmas party and Christingle service that reaches out to the community. A creche space for babies and pre-schoolers continues to be provided, allowing for role play opportunities, small world toys and books of simple Bible stories.

As well as our regular time together on Sundays, Grace Church Youth have enjoyed an increase in the frequency of our Friday night socials which have mostly run fortnightly, instead of monthly.

As the group has grown to over 20 youth, we have split into two separate age groups of 12-14 and 14-16, adding to our team of adult volunteers and providing a more structured transition from the younger kids work at Grace church into youth. This has allowed our Sunday sessions to be more focused to the needs of each group and continue to provide opportunities for our older youth to be engaged and connected into serving teams and the community of church.

One of our highlights of the year has been taking 18 of our youth along with 6 from blaze church to Newday festival in Norfolk, the success of which has sparked further conversations amongst us leaders on planning more local join events for young people to continue building relationships and community here in Cornwall. We are looking forward to continuing growth as a group as we seek to provide a nurturing environment for young people.

In January 2024, we re-launched our midweek community groups. These groups are 'open' communities where anyone can belong and also begin to outwork the vision and values of the church in every aspect of their lives. With the re-launch and clearer strategy these groups are thriving as members help one another grow in love, sharing the ups and downs of life, together in prayer.

Grace Church Truro has many members working in the NHS and other public services where job demands, and shift patterns may prevent attendance at weekly meetings. We recognise the need to ensure all members feel included, loved and supported and therefore alongside community groups we have encouraged more informal, sometimes digitally enabled, communities to form.

• Transforming Lives for Good

In partnership with the Christian charity Transforming Lives for Good (TLG), we launched the Early Intervention project in May 2023. Working with a local secondary school in Truro, the project seeks to support secondary school age children who need support with areas they are finding challenging, be that emotional, making friends, fitting in at school, or other needs identified by the teaching staff. Volunteers from Grace Church Truro meet for an hour a week, for a year, to form a relationship based on curiosity and empathy with a child and offer additional support to that provided by teaching staff. At present we have five coaches who have all

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

undergone training and commenced coaching sessions in February 2024. We are looking forward to recruiting and training more volunteers to support more pupils at the school.

- **Connecting our friends with the gospel**

We are focused on encouraging every member of the church to see themselves on the missionary frontline and share the gospel with others as they have opportunity. We also hosted events throughout the year to create more opportunities, including the Alpha Course and a Christmas carol service.

- **Falmouth Church plant**

During the summer of 2023, the leadership team took the difficult but necessary decision to close the Falmouth Church plant work, known locally as Anchor of Hope. The excellent community built since the start in 2017 continues to forge relationships across Falmouth, whilst individuals have found other churches with whom to worship and continue the missions. Since the year end all restricted 'Falmouth Church Plant' funds have been passed on to organisations carrying out a similar work, with the agreement of donors.

- **Porthtowan Church plant**

After a number of years praying for a church planting endeavour in the coastal village of Porthtowan, nine miles outside of Truro, a faithful core team of individuals have begun planning in earnest for the forming of a congregation. Towards the end of the year, a Good Friday reflection together with an Easter Sunday celebrating in the village hall have helped launch the work in a more public manner. Since the year end, plans have accelerated and we are excited to see the forming of this new church plant.

- **Working with other churches**

We believe in the biblical principle of partnership and are committed to partnering with other like-minded churches where we can.

Grace Church is also a partner church of Advance, an international movement of churches that exists to advance the gospel through planting and strengthening churches.

- **Expressing God's generosity**

Over the year the charity has made several gifts to other charitable causes to directly pursue its objectives to pursue the Christian faith and of the provision of relief, education and assistance for persons in conditions of need, hardship or distress. These gifts included: £4,125 to Advance Movement; £2,420 to Christians Against Poverty; £3,100 to Truro Foodbank; £500 to Hidden Help; £378 to Heathercombe Brake Trust; £140 to UCCF and £2,500 to various church planting endeavours.

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

Incoming resources

Total incoming resources for the year ending 31 March 2024 were £210,918. This included donations and gift aid totaling £208,460 from church members, the principal source of funds for the charity.

Resourced expended

Total resources expended were £195,728.

Funds and Balance Sheet

Total unrestricted funds are £111,565 (of which £55,145 is undesignated) and restricted funds are £34,395 at the year end.

Reserves policy

The directors review the charity's reserves policy regularly in the light of Charity Commission guidance. There are three categories of reserves held.

General funds are undesignated.

Designated funds arise from the setting aside of some general giving against the identified needs in line with the Charity's objectives:

- To maintain a fund with which to be able to assist members of the church in need
- To maintain a three-month operational costs contingency
- To set aside 10% of unrestricted income each year to distribute as gifts to other charitable causes to directly pursue the charity's objectives to pursue the Christian faith and of the provision of relief, education and assistance for persons in conditions of need, hardship or distress.

Restricted funds arise where gifts are received for specific purposes. Expenditure is distributed in line with these requirements.

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Investment policy

In keeping with the reserves policy, funds are maintained to meet foreseeable recurring expenditure. The Charity does not hold substantial investments, nor does it judge it appropriate to do so.

In order to achieve slightly higher interest rates than those associated with the charity's current account, as well as distribute the funds across different accounts, standard deposit accounts and fixed-rate deposit (or bonds) of six- or 12-month periods may be used to maximise interest whilst keeping all funds in cash. The choice of such accounts is aimed at maximising interest whilst maintaining the necessary degree of access.

Consideration is also given to ethical and environmental issues in choosing investment institutions.

Internal control and risk management

The directors have overall responsibility for Grace Church Truro's system of internal control. Such a system can provide only reasonable and not absolute assurance against errors or frauds. There is a clear delegation of the directors' authority through the Eldership to the rest of the church.

Grace Church operates a planning and budgeting system with an annual budget approved by the board of directors. Significant changes are subject to specific approval. A financial reporting system compares results with the budget on a quarterly basis.

The directors are satisfied that systems are in place to monitor, manage and mitigate Grace Church Truro's exposure to major risks. A risk register has been created to help track and manage the most significant risks that could impact the charity. The register currently contains 43 potential risks, each of which is reviewed at least once a year by a subcommittee of the directors. The directors have put in place controls to protect against the identified risks and where the risk level is deemed to be unacceptable, additional controls are being implemented. Risk management is a dynamic process and the directors ensure that new risks are addressed as they arise.

The directors recognise that the nature of some of the charity's work requires active acceptance and management of some risks when undertaking activities to achieve the objectives of the charity.

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

Grace Church Truro was incorporated on 28 July 2010 as a company limited by guarantee and registered as a charity on 29 September 2010.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors, who meet at least four times a year, are responsible for ultimate strategic decisions, recognising the oversight of the Church rests with the Elders. The directors are regarded as the trustees of the charity for the purpose of the Charities Act 1993.

Directors are appointed at the Annual General Meeting. The directors may also appoint a director to serve until the next Annual General Meeting, at which time he or she would cease to hold office but would be eligible for election.

The directors monitor finance, risk management, human resource management, facilities management, health and safety and safeguarding.

The Eldership of the Church oversees the achievement of the objectives of the charity, day-to-day operational decisions and the co-ordination and direction of Grace Church Truro's work. Progress is monitored regularly by the directors.

The directors are members of the church and bring experience and expertise in business, accounting, and leadership and as trustees in previous churches. Training is provided to board members as required.

Using information from Advice for the Voluntary Sector (AfVS), we have developed an induction checklist that to ensure that new directors are given access to all necessary information to fully understand the role and responsibilities of being a Trustee. The checklist also covers the administrative records that need to be updated when a new person is appointed.

GRACE CHURCH TRURO

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

Reference and Administrative details

Charity name	Grace Church Truro
Registered charity number	1138212
Charity's principal address and Registered Office	5 Grenville Road Truro TR1 3TJ

Trustee & Directors

Talan Archbold	Resigned 18 June 2024
Kerry Doyle	
Ray Gilliland	
Matthew Leach	
Kathryn Nichols	
Judy Pyke	
Helen Sewell	Appointed 18 June 2024
Paul Williams	

Elders	Andrew Sampson Matthew Leach Benjamin Sewell
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Registered Company Number	07328613
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Bankers	National Westminster Bank 2-4 Nicholas Street Truro TR1 2RN Stewardship Services (UKET) Ltd 1 Lamb's Passage London EC1Y 8AB CAF (Scottish Widows Bank plc) 67 Morrison Street Edinburgh EH3 8YJ
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Website	www.gracetruro.org
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GRACE CHURCH TRURO
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The directors declare that they have approved the report above.

Signed on behalf of the charity's directors:

A handwritten signature in black ink, appearing to read 'Helen Sewell', written over a horizontal line.

Full names: Helen Sewell

Position: Trustee

Date: 18 December 2024



Section A

Independent Examiner's Report

Report to the trustees	GRACE CHURCH TRURO		
On accounts for the year ended	31 ST MARCH 2024	Charity no (if any)	1138212
Set out on pages	Attached accounts		

I report to the trustees on my examination of the accounts of the above charity Grace Church Truro for the year ended 31/03/2024.

Responsibilities and basis of report

As the charity's trustees, 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 Trust'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

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:  Date: 18.12.24

Name: REBECCA THOMAS

Relevant professional qualification(s) or body (if any):

FCCA

Address: 82 TREVERBYN ROAD, FALMOUTH, CORNWALL, TR11 5BS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024
INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £	Restricted income funds £	2024 Total £	2023 Total £
Income and endowments from:	3				
Donations		181,814	26,646	208,460	197,233
Charitable activities		-	-	-	-
Investments		2,458	-	2,458	117
Total		184,272	26,646	210,918	197,350
Expenditure on:	4				
Charitable activities		172,609	23,119	195,728	202,600
Total		172,609	23,119	195,728	202,600
Net income/(expenditure)		11,663	3,527	15,190	(5,250)
Transfers between funds		5,878	(5,878)	-	-
Net movement in funds		17,541	(2,351)	15,190	(5,250)
Reconciliation of funds:					
Total funds brought forward		94,024	36,746	130,770	136,019
Total funds carried forward	14	111,565	34,395	145,960	130,770

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

BALANCE SHEET AS AT 31 MARCH 2024

	Note	Unrestricted funds £	Restricted income funds £	2024 Total £	2023 Total £
Fixed assets					
Tangible assets	9	9,281	-	9,281	10,733
Total Fixed Assets		9,281	-	9,281	10,733
Current assets					
Debtors	10	16,838	27	16,865	61,172
Cash at bank and in hand	11	93,809	34,368	128,177	68,962
Total Current Assets		110,647	34,395	145,042	130,135
Creditors: amounts falling due within one year	12	(8,363)	-	(8,363)	(10,096)
Net current assets		102,284	34,395	136,679	120,039
Total net assets		111,565	34,395	145,960	130,770
Funds of the Charity					
Restricted income funds	14	-	34,395	34,395	36,746
Unrestricted funds	14	111,565	-	111,565	94,024
Total charity funds		111,565	34,395	145,960	130,770

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

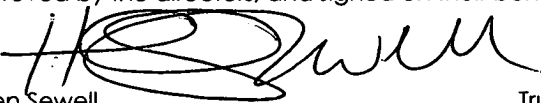
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 13 to 29 form part of these accounts

Approved by the directors, and signed on their behalf by, and authorised for issue on 18 December 2024


Helen Sewell Trustee

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Total £	2023 Total £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	18	<u>58,751</u>	<u>(3,892)</u>
Cash flows from investing activities:			
Interest received on cash deposits		2,458	17
Purchase of equipment		<u>(1,994)</u>	<u>(11,800)</u>
Net cash provided by (used in) investing activities		<u>464</u>	<u>(11,783)</u>
 Change in cash and cash equivalents in the reporting period		 59,215	 (15,675)
Cash and cash equivalents at the beginning of the reporting period		68,962	84,637
 Cash and cash equivalents at the end of the reporting period	11	 <u>128,177</u>	 <u>68,962</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required and have deemed no such restatements necessary.

1.3 Going concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

1.4 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

1.5 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

1.6 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 2 Accounting policies

2.1 INCOME

Recognition of income These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax reclaims on donations and gifts Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Support costs The charity has incurred expenditure on support costs.

Volunteer help Given the absence of a reliable measurement basis, the value of any voluntary help received is not included in the accounts. The nature and scale of the role played by general volunteers is described in the trustees' annual report.

Income from interest This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

2.2 EXPENDITURE AND LIABILITIES

Liability recognition Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg staff costs by the time spent and other costs by their usage.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 2 Accounting policies

Pension cost	The charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Income and Expenditure account in the period to which they relate.
Redundancy cost	The charity made no redundancy payments during the reporting period.
Deferred income	No material item of deferred income has been included in the accounts.
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts.
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

2.3 ASSETS

Tangible fixed assets for use by charity	<p>These are capitalised if they can be used for more than one year, and cost at least £300.</p> <p>They are valued at cost.</p> <p>The depreciation rates and methods used are disclosed in note 9.</p>
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.
Current asset investments	<p>The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.</p> <p>They are valued at fair value except where they qualify as basic financial instruments.</p>
Financial instruments	The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 3 Analysis of income

	Analysis	Unrestricted funds £	Restricted income funds £	2024 Total £	2023 Total £
Donations and legacies:	Donations and gifts	154,661	26,102	180,762	177,181
	Gift Aid	27,153	544	27,697	20,052
	Total	181,814	26,646	208,460	197,233
Income from investments:	Interest income	2,458	-	2,458	117
	Total	2,458	-	2,458	117
TOTAL INCOME		184,272	26,646	210,918	197,350

Other information:

**All income in the prior year was
unrestricted except for:** £41,262 Donations and £2,152 Gift Aid

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 4 Analysis of expenditure

Activity or programme		Unrestricted funds	Restricted income funds	2024 Total	2023 Total
		£	£	£	£
Expenditure on charitable activities	Pastoral Care & gifts to those in need	76,170	7,500	83,670	95,065
	Sunday Meetings & related activity	57,305	8,734	66,039	53,731
	Outreach & community projects	39,134	6,885	46,019	53,804
TOTAL EXPENDITURE		172,609	23,119	195,728	202,600

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Support Costs	2024 Total	2023 Total
	£	£	£	£
Pastoral Care & gifts to those in need	17,111	59,059	76,170	95,065
Sunday Meetings & related activity	19,123	38,182	57,305	53,731
Outreach & community projects	11,391	27,743	39,134	53,804
Total	47,625	124,984	172,609	202,600

Prior year expenditure on charitable activities can be analysed as follows:

Activity or programme	Activities undertaken directly	Support Costs	2023 Total
	£	£	£
Pastoral Care & gifts to those in need	33,011	62,054	95,065
Sunday Meetings & related activity	30,375	23,356	53,731
Outreach & community projects	30,448	23,356	53,804
	93,834	108,766	202,600

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****Note 5 Support Costs**

Support cost	Pastoral	Sunday	Outreach	2024 Total	Basis of allocation
	£	£	£	£	
Governance	476	476	476	1,428	Equally
Staff Costs	53,237	33,963	24,327	111,527	Staff Hours
Office Expenses	5,347	3,743	2,941	12,030	Staff Hours
Total	59,059	38,182	27,743	124,984	

Support costs are allocated primarily on the basis of staff time, as this is the best indication of where resources are expended. Staff costs are apportioned directly: each employee's costs according to the staff hours spent on each activity across an average week. Office Expenses are apportioned generally: according to total number of staff hours spent on each activity. Governance costs are allocated equally across the three activities.

Note 6 Details of certain items of expenditure

Fees for examination of the accounts	2024	2023
	£	£
Independent examiner's fees	300	300
Tax advisory fees	0	0
Other fees paid to the independent examiner	0	0

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 7 Paid employees

7.1 Staff Costs

	2024	2023
	£	£
Salaries and wages	107,523	89,709
Social security costs	1,759	7,005
Pension costs (defined contribution scheme)	6,902	6,272
Other employee benefits	36	-
Total staff costs	116,221	102,986

Expenditure on staff working for the charity whose contracts are with and are paid by a related party:

£nil (2022: £nil)

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

Total amount paid to key management personnel (includes trustees and senior management) for their services to the charity:

£62,178 (201: £57,061)

7.2 Average head count in the year

	2024	2023
	Number	Number
Fundraising	-	-
Charitable Activities	5	4
Governance	-	-
Other	-	-
Total	5	4

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 8

Defined contribution pension scheme

Amount of contributions recognised in the SOFA as an expense: £6,902 (2023: £6,272).

Grace Church Truro contributes 7% of employee's salaries to the scheme.

£6,875 of pension expenses are allocated to unrestricted funds, as the majority of staff resources were expended on unrestricted fund activities during the year. £27 was allocated to the Social Action restricted fund to represent the staff time spent on these projects within the year.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 9 Tangible fixed assets

9.1 Cost or valuation

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
At 1 April 2023	4,434	16,465	20,899
Additions	-	1,994	1,994
Disposals	(3,075)	(3,292)	(6,367)
At 31 March 2024	1,359	15,167	16,526

9.2 Depreciation and impairments

	RB	SL	Total
Straight Line ("SL") or Reducing Balance ("RB")			
Rate	25%	3 years	£
At 1 April 2023	4,111	6,057	10,167
Disposals	(3,633)	(2,384)	(6,017)
Depreciation	220	2,875	3,095
At 31 March 2024	698	6,548	7,245

9.3 Net book value

At 31 March 2024	661	8,619	9,281
At 31 March 2023	324	10,408	10,733

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 10 Debtors and prepayments

	2024	2023
	£	£
Prepayments and accrued income	16,865	61,172
	<u>16,865</u>	<u>61,172</u>

Note 11 Cash at bank and in hand

	2024	2023
	£	£
Short term deposits	20,646	20,358
Cash at bank and on hand	107,531	48,604
	<u>128,177</u>	<u>68,962</u>

Cash at bank and in hand is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

All short term deposits at the year end were held in the form of cash deposits.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 12

Creditors and accruals

	Amounts falling due within one year	
	2024	2023
	£	£
Trade creditors	1,781	-
Accruals and deferred income	1,828	600
Pension	32	986
PAYE	-	5,528
Credit card	4,722	2,982
	8,363	10,096

Note 13

Fair value of assets and liabilities

The Directors do not deem the Charity to be exposed to any material credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) or market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period.

There is no change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Note 14 Charitable funds

Details of material funds held and movements during the year ending 31 March 2024

* Key: R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type *	Purpose and Restrictions	Fund balances brought forward 1 April 2023	Income	Expenditure	Transfers	Fund balances carried forward 31 March 2024
			£	£	£	£	£
General Fund	UR	General purpose	43,929	184,272	(154,005)	(19,052)	55,145
Designated - In Need	UR	Set aside for Pastoral Needs	4,218	-	(5,440)	1,222	-
Designated - Operation Costs	UR	Three month operational contingency	18,000	-	-	21,000	39,000
Designated - Falmouth Church Plant	UR	Set aside proportion of giving for Falmouth Church Plant	15,775	-	-	(15,775)	-
Designated - Giving	UR	Set aside 10% of unrestricted income in year, to be distributed as gifts to other charitable causes in line with Charity's Objectives	12,102	-	(13,163)	18,481	17,420
Restricted - Church Planting	R	Donations made specifically to facilitate future church planting activities	3,750	-	-	-	3,750
Restricted - Falmouth Church Plant	R	Donations made specifically for Church Planting endeavours in Falmouth and related expenditure	18,618	5,410	(4,506)	-	19,522
Restricted - Training	R	Donations made for annual Training Schemes (practical & theological training internship programme) and related expenditure	4,149	-	(1,000)	-	3,149
Restricted - In Need	R	Donations to meet specific pastoral needs	-	7,600	(7,500)	-	100
Restricted - Building	R	Donations made to fund future buildings	100	2,250	-	-	2,350
Restricted - Ukraine	R	Donations made to assist those in need in Ukraine	-	-	-	-	-
Restricted - Social Action	R	Donations made to fund social action work	7,102	1,225	(750)	(4,686)	2,890
Restricted - Job Club	R	Funding received to establish Job Club and related expenditure.	1,000	-	-	(1,000)	-
Restricted - Porthowan	R	Donations made towards work in Porthowan	1,788	1,585	(581)	-	2,792
Restricted - Website development	R	Funding received from the Templeton Foundation for the development of Grace Church website	238	-	(48)	(190)	-
Restricted - Newday	R	Donations made specifically to help fund youth event 'Newday' and related expenditure	-	8,576	(8,734)	-	(158)
Total Funds			130,769	210,918	(195,727)	-	145,960

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Note 15 Charity funds

Details of material funds held and movements during the year ending 31 March 2023

* Key: R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type * Purpose and Restrictions		Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
			1 April 2022				31 March 2023
			£	£	£	£	£
General Fund	UR	General purpose	42,368	153,908	(136,966)	(15,381)	43,929
Designated - In Need	UR	Set aside for Pastoral Needs	11,979	-	(7,761)	-	4,218
Designated - Operation Costs	UR	Three month operational contingency	18,000	-	-	-	18,000
Designated - Falmouth Church Plant	UR	Set aside proportion of giving for Falmouth Church Plant	15,775	-	-	-	15,775
Designated - Giving	UR	Set aside 10% of unrestricted income in year. To be distributed as gifts to other charitable causes in line with Charity's Objectives	5,882	-	(9,161)	15,381	12,102
Restricted - Church Planting	R	Donations made specifically to facilitate future church planting activities	3,750	-	-	-	3,750
Restricted - Falmouth Church Plant	R	Donations made specifically for Church Planting endeavours in Falmouth and related expenditure	19,019	11,552	(11,953)	-	18,618
Restricted - Impact	R	Donations made to annual Impact Training Scheme (practical & theological training internship programme) and related expenditure	4,149	-	-	-	4,149
Restricted - In Need	R	Donations to meet specific pastoral needs	743	25,447	(26,190)	-	-
Restricted - Building	R	Donations made to fund future buildings	50	50	-	-	100
Restricted - Ukraine	R	Donations made to assist those in need in Ukraine	4,500	794	(5,294)	-	-
Restricted - Social Action	R	Donations made to fund social action work	7,028	725	(651)	-	7,102
Restricted - Job Club	R	Funding received to establish Job Club and related expenditure.	1,000	-	-	-	1,000
Restricted - Porthowan	R	Donations made towards work in Porthowan	1,365	450	(27)	-	1,788
Restricted - Website development	R	Funding received from the Templeton Foundation for the development of Grace Church website	238	-	-	-	238
Restricted - Newday	R	Donations made specifically to help fund youth event "Newday" and related expenditure	173	4,424	(4,597)	-	-
Total Funds			136,019	197,350	(202,600)	-	130,769

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****Note 16****Charity funds (cont)****16.1 Transfers between funds**

	Reason for transfer	Amount
Between unrestricted and restricted funds	To meet any shortfall between donations received for a specific purpose, and resources actually expended on that purpose.	2024: £0 2023: £0

16.2 Designated funds

Planned use	Purpose of the designation	Amount
Individuals in Need	Funds set aside each year from General Funds against pastoral needs within the Church to be administered as the leaders' discretion. Any money undistributed at year end held in Designated Fund for future needs.	2024: £0 2023: £4,218
Operational Costs	Three month operational contingent fund in the event of unexpected loss in income	2024: £39,000 2023: £18,000
Falmouth Church Plant	This fund set aside a proportion of general donations to help fund the Falmouth Church Plant	2024: £0 2023: £15,775
Giving	This fund sets aside 10% of unrestricted income each year which is distributed as gifts to other charitable causes to directly pursue the charity's objectives to pursue the Christian faith and of the provision of relief, education and assistance for persons in conditions of need, hardship or distress.	2024: £17,420 2023: £12,102

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 17 Transactions with trustees and related parties

17.1 Trustee remuneration and benefits

In the period the charity has paid trustees remuneration and benefits.

		Amounts paid or benefit value			
		Remuneration	Pension contribution	2024 TOTAL	2023 TOTAL
Name of trustee	Legal authority	£	£	£	£
Matthew Leach	Articles of Association	44,186	3,093	47,279	41,366

Payment was made entirely for services given under the terms of his employment contract as Elder/Leader of the Church, and not for his role as Trustee. All trustees are volunteers who give their time and expertise without charge.

17.2 Trustees' expenses

In the period no trustee expenses have been incurred.

17.3 Transactions with related parties

The total amount of donations received in the period without conditions from all Trustees was £19,780 (2023: £18,060). There were no outstanding balances with related parties as at 31 March 2024 (2023: £nil).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 18 **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2024	2023
	£	£
Net (expenditure) for the reporting period	15,190	(5,249)
Adjustments for:		
Depreciation charges	3,445	3,713
Interest received on cash deposits	(2,458)	(17)
(Increase) / decrease in debtors	44,307	(7,258)
Increase / (decrease) in creditors	(1,733)	4,919
Net cash provided by (used in) operating activities	58,751	(3,892)

Note 19 **Charitable Company Status**

The charity does not have a share capital as the liabilities of its members are limited to the guarantee up to a maximum of £1 each.