GROVE CHAPEL

England & Wales · Charity number 1150927

Details

Status	Registered
Legal form	Charitable company
Company number	08370110
Registered	2013-02-21
Register	View on the Charity Commission register

Contact

Address	96a Camberwell Grove London SE5 8RF
Phone	02077033727
Email	info@grovechapel.org
Website	www.grovechapel.org

Activities

Objects: 1) THE ADVANCEMENT OF THE CHRISTIAN FAITH WITHIN PRIMARILY BUT NOT EXCLUSIVELY WITHIN CAMBERWELL AND THE SURROUNDING NEIGHBOURHOOD.2) SUCH OTHER CHARITABLE PURPOSES FROM TIME TO TIME AS SHARING THE OPINION OF THE DIRECTORS FURTHER THE WORK OF THE CHARITY.

Activities: Regular public services of worship each and every Sunday (morning and evening)Mid-week prayer meetingSunday School and mid-week activity meetings for toddlers, children, young people and older persons from the church and neighbourhoodSupporting Christian missionary and compassionate activity in the UK and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£163,592	£216,038	-	-
2023-12-31	£282,331	£132,170	-	-
2022-12-31	£154,890	£156,442	-	-
2021-12-31	£171,528	£154,244	-	-
2020-12-31	£171,095	£153,504	-	-

Trustees

Name	Role	Appointed
REUEL ABRAMS	Chair	2013-02-19
DAVID ARTHUR		2013-02-19
John Fyfe Russell		2017-07-13
Peter Andrew Young		2017-04-08
Ralph Dew		2022-06-09
SIMON WATSON		2013-02-19

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GROVE CHAPEL

England & Wales - Charity number 1150927

Accounts

GROVE CHAPEL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

Company Number 8370110
Charity Number 1150927

JCS Accountants Ltd
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

GROVE CHAPEL

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2024

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GROVE CHAPEL

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Trustees who served during the year were:

Reuel Abrams
David Arthur
Ralph Dew
Simon Watson
Peter Young
John Russell

Key management personnel

The Trustees
Company Secretary – Reuel Abrams
Honorary Treasurer – Peter Young
Minister – Rev Paul Yeulett

Company Secretary

Reuel Abrams

Registered Office

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent Examiner

Miriam Hickson FCA CTA
JCS Accountants Ltd
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

The Trustees present their report and the accounts of the charity for the year ended 31 December 2024.

Structure, Governance and Management
The church is a registered charity number 1150927 and an incorporated company number 8370110. Its registered and operational name is Grove Chapel. The charity was incorporated on 22 January 2013 and is governed by its Memorandum and Articles of Association. The assets and liabilities of the unincorporated Grove Chapel charity were transferred to the company on 22 January 2013.

The Trustees have control of the charity and its property and funds. There are a minimum of three and maximum of fifteen Trustees. The Trustees delegate day to day management of the activities to the Elders and Deacons. The Trustees, Elders and Deacons are the members of the charity. New trustees are appointed by the members of the charity. The Trustees have been provided with the Charity Commission publication 'The Essential Trustee: What you need to know, what you need to do' (CC3)' to equip them for discharging their duties. Specialist legal advice is obtained as required.

The Trustees have considered the risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks. The Directors consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Reduction in income from voluntary donations due to decline in the church attendance and membership
- Unforeseen repair work required to maintain the Grove Chapel Grade II listed building not covered by reserves
- Changes to taxation relief, gift aid and other benefits it receives as a charity and place of worship that may have a detrimental effect to its income and are out of its control.

To mitigate these risks we continue to encourage and welcome new attenders and members to the church and continue to carry out regular planned maintenance to the building.

The key management personnel of the charity as listed on page 1 are responsible for directing, controlling, running and operating the charity on a day-to-day basis. Apart from Rev Paul Yeulett, whose remuneration is included in Note 9 of the financial statements, all such personnel give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 of the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In general terms we benchmark senior staff pay to that of an experienced teacher in central London.

Objectives and Activities
The charity's objects are the advancement of the Christian faith within primarily, but not exclusively within, Camberwell and the surrounding neighbourhood and such other Charitable purposes from time to time as further the work of the charity.

Grove Chapel exists to glorify God in daily life and public worship and through reaching out to the local community with the message of life and salvation through his Son, Jesus Christ.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance
In 2024 the church has met regularly on Sundays and Wednesday. Also we have continued to provide online access to Sunday services (morning and evening) and the mid-week prayer meeting using YouTube and Zoom. Other activities such as the Sunday School, Little Fishes (meeting for toddlers and parents/guardians) continued in the year. An additional meeting for those enquiring or new to the Christian faith takes place each week. Support for Christian missionary and compassionate activity both in the UK and overseas continued.

Financial review
The financial result for Grove Chapel in 2024 was net expenditure of £52,432. This compares with net income of £150,216 in 2023. Voluntary income in 2024 (including gift-aid recovered) of £133,581 reduced from the 2023 total of £253,274 due to a one off legacy gift of £116,442 notified during last year.

Our cash balances at the end of 2024 totalled £378,235, compared with the 2023 total of £295,553. The trustees are conscious that our buildings (chapel, manse and 96A Camberwell Grove), which are constantly used for the charity's activities, need to be put on a regular maintenance cycle. Grove Chapel is a Grade II listed building. The reserves are being used in supporting the work of Grove Chapel and an Assistant was appointed on a fixed term contract on 1 November 2023. This assistant continues to work for the church through 2024 and into 2025. We have used some of the reserves to undertake significant work to both the Manse and 96A Camberwell Grove. This work included replacing the roof of 96A at the beginning of 2025 and the plan is to replace the roof of the Manse later in 2025.

However, the trustees recognise that funds need to be applied as much as possible to discharge the charity's objectives. With this in mind the trustees are keeping the level of reserves under review to balance a prudent level of reserves against the need to apply our funds to the charity's objectives.

Reserves policy
The Trustees consider that unrestricted free cash reserves should be maintained at six months-worth of unrestricted annual expenditure, based on a year when the church has a Minister (so we held £80,000 as part of reserves for 2024). The level of unrestricted free cash reserves at the year-end 2024 was £375,338 which is above the budgeted unrestricted expenditure for the first six months of 2025. The trustees continue to review a possible refurbishment of 96A Camberwell Grove, however, a change in local planning laws have limited the ability to develop the site as anticipated. The intention was to improve the value of the asset to generate a permanent rental income stream which would be applied to the charity's activities. However, S106 contributions would seem to prevent this option. Any future refurbishment would be financed by a call on reserves, yet to be quantified.

Grant making policy
Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Investment Policy
Under its Memorandum and Articles of Association, the charity (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Future plans
Plans for 2025 include pursuing a further study of options regarding the refurbishment of 96A Camberwell Grove. The trustees hope to have a clearer idea how to progress the development of this asset by the end of the year.

Grove Chapel have also decided to join the International Presbyterian Church. The IPC agreed to admit Grove Chapel at its Presbytery and Synod Meeting in March 2025. Whilst Grove Chapel will remain an independent organisation it will benefit from being supported by a larger organisation of like-minded congregations.

Independent examiner's report to the trustees of Grove Chapel

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024 set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees (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 Charites 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 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 the 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.

Miriam Hickson CTA FCA
JCS Accountants Ltd
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 31 August 2025

Trustees' responsibilities in relation to the financial statements
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and have had regard to the Charity Commission's guidance on public benefit.

Company law requires the Trustees, who are the directors for the purposes of company law, to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including the net income or expenditure, of the company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company
The above report is prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees of Grove Chapel on 21/08/2025 and signed on its behalf by:

Reuel Abrams
Trustee

96A Camberwell Grove
Camberwell
London
SE5 8RF

GROVE CHAPEL
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	*Unrestricted funds £*	*Restricted funds £*	*Total 2024 £*	*Unrestricted funds £*	*Restricted funds £*	*Total 2023 £*
Income from:							
Donations and legacies	2	133,581	-	133,581	253,274	-	253,274
Investments	3	26,162	-	26,162	26,045	-	26,045
Charitable activities	4	106	-	106	36	-	36
Other Income		3,743	-	3,743	2,976	-	2,976
Total income		163,592	-	163,592	282,331	-	282,331
Expenditure on:							
Charitable activities:	5						
Support of missionary workers		12,000	-	12,000	10,700	-	10,700
Other church activities		204,038	-	204,038	121,454	16	121,470
Total expenditure		216,038	-	216,038	132,154	16	132,170
Net (losses)/gains on investments	14	14	-	14	55	-	55
Net (expenditure)/income		(52,432)	-	(52,432)	150,232	(16)	150,216
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		(52,432)	-	(52,432)	150,232	(16)	150,216
Total funds brought forward		4,936,007	2,897	4,938,904	4,785,775	2,913	4,788,688
Total funds carried forward		4,883,575	2,897	4,886,472	4,936,007	2,897	4,938,904

All of the results relate to continuing activities.

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,499,233		4,503,755
Intangible assets	13		-		-
Investments	14		654		640
			4,499,887		4,504,395
Current assets					
Stock		250		250	
Debtors	15	16,152		144,576	
Cash in bank and in hand		378,235		295,553	
		394,637		440,379	
Creditors: amounts falling due within one year	16	8,052		5,870	
Net current assets			386,585		434,509
Net assets	18		4,886,472		4,938,904
Funds					
Unrestricted funds	17		4,883,575		4,936,007
Restricted funds	17		2,897		2,897
			4,886,472		4,938,904

The Trustees consider that the company was entitled to the exemption under S477 of the Companies Act 2006 and no notice has been deposited under S476 in relation to its accounts for the financial year.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records complying with S386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year in accordance with S394 and S395, and which otherwise comply with he requirements of the Companies Act 2006.

The financial statements were prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and were approved by the Trustees on 21/08/2025 and signed on their behalf:

Reuel Abrams
Trustee

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Grove Chapel meets the definition of a public benefit entity under FRS 102.

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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

b) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. An estimate of any income tax recoverable is included with the related donation.

c) Expenditure

Expenditure accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and includes irrecoverable VAT. Grant payments are recognised when a constructive obligation arises which results in the payment being unavoidable.

Charitable activities include expenditure incurred directly for the purpose of fulfilling the charitable objects of the charity, and also incorporates expenditure incurred in support of those direct costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs are costs that are necessary for the running of the various activities but do not directly produce the activity. Governance costs are those primarily associated with constitutional and statutory requirements. Both Support and Governance costs have been allocated to charitable activities.

d) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds earmarked by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

e) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Furniture, fittings and equipment	33% on cost

1 ACCOUNTING POLICIES (continued)

e) Tangible fixed assets and depreciation (continued)

Tangible fixed assets costing more than £500 are included in the balance sheet at their purchase cost. Assets transferred from the previous unincorporated charity are shown at a deemed cost of their fair value when transferred. Assets transferred from an investment use to a charitable use are shown at a deemed cost of their fair value when their use changed.

No depreciation is charged on freehold buildings as they are maintained to such a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition by the incorporated charity) and accordingly any depreciation charge arising is considered to be immaterial.

This policy applies to:
Grove Chapel – fair value at incorporation £1.75 million (value split 40:60 land/building)*
98 Camberwell Grove – fair value at incorporation £1.7 million (value split 60:40 land/building)
96A Camberwell Grove – fair value at incorporation £1,045,000 (value split 60:40 land/building)

*Grove Chapel is a Grade II listed building with no residential planning consent

f) Intangible fixed assets and amortisation

Intangible fixed assets costing more than £500 are capitalised and stated at cost less amortisation. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows

Website development costs 33% on cost

g) Fixed asset investments

Investments are stated at market value. Unrealised gains and losses on investments are recognised in the SOFA.

h) Stock

Stock is valued at the lower of cost and net realisable value.

i) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

l) Financial instruments

The charity only has financial assets and 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.

m) Pensions

The charity contributes to employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the SOFA on an accruals basis.

2 VOLUNTARY INCOME

	Unrestricted funds	*Restricted funds*	*Total 2024*	*Unrestricted funds*	*Restricted funds*	*Total 2023*
	£	*£*	*£*	*£*	*£*	*£*
Donations						
Offertories and gifts	12,593	-	12,593	11,708	-	11,708
Legacies	-	-	-	116,442	-	116,442
Gift aid receipts	96,910	-	96,910	100,233	-	100,233
Gift aid recoverable	24,078	-	24,078	24,891	-	24,891
	133,581	-	133,581	253,274	-	253,274

3 INVESTMENT INCOME

	Unrestricted funds	*Restricted funds*	*Total 2024*	*Unrestricted funds*	*Restricted funds*	*Total 2023*
	£	*£*	*£*	*£*	*£*	*£*
Bank interest	5,566	-	5,566	3,939	-	3,939
Dividends	18	-	18	18	-	18
Rental income	20,578	-	20,578	22,088	-	22,088
	26,162	-	26,162	26,045	-	26,045

4 CHARITABLE ACTIVITIES

	Unrestricted funds	*Restricted funds*	*Total 2024*	*Unrestricted funds*	*Restricted funds*	*Total 2023*
	£	*£*	*£*	*£*	*£*	*£*
Bookstall income	106	-	106	36	-	36
Conference income	-	-	-	-	-	-
	106	-	106	36	-	36

5 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds	*Restricted funds*	*Total 2024*	*Unrestricted funds*	*Restricted funds*	*Total 2023*
	£	*£*	*£*	*£*	*£*	*£*
Direct costs – Staff costs	91,833	-	91,833	59,685	-	59,685
Direct costs – Other costs	5,956	-	5,956	5,723	16	5,739
Grants payable	12,000	-	12,000	10,700	-	10,700
Support costs allocated	106,249	-	106,249	56,046	-	56,046
	216,038	-	216,038	132,154	16	132,170

6 SUPPORT COSTS

	2024 £	*2023* £
Utilities and insurance	33,640	25,156
Repairs and maintenance	30,221	4,817
Staff housing	20,400	3,400
Depreciation	8,153	6,955
Travel	1,478	2,141
Christian Music Association	1,048	970
Computer expenses	3,254	1,510
Sundries	199	456
Cleaning and gardening	307	129
Administration	776	586
Bank charges	34	60
Governance Costs:		
Independent examination	3,702	3,528
Independent examiner's fees – payroll and taxation	1,212	1,134
Legal and professional fees	1,825	5,204
	106,249	56,046

7 DETAILS OF COSTS OF CHARITABLE ACTIVITIES

	Activities undertaken directly £	*Grant funding of activities* £	*Support costs* £	*Total 2024* £	*Activities undertaken directly* £	*Grant funding of activities* £	*Support costs* £	*Total 2023* £
Support of missionary work	-	12,000	-	12,000	-	10,700	-	10,700
Other church activities	97,789	-	106,249	204,038	65,424	-	56,046	121,470
	97,789	12,000	106,249	216,038	65,424	10,700	56,046	132,170

8 GRANTS PAYABLE

	2024 £	*2023* £
Mission		
London City Mission	2,000	3,000
UFM – Beth Earl	2,500	2,500
SIM-UK- Judsons	2,000	2,000
Casa Mea UK	1,500	-
Wycliffe UK - David Kane	4,000	2,000
UFM Worldwide - M & L Dunkley	-	1,200
Grants payable to institutions	12,000	10,700
Benevolent grants to individuals	-	-
Mission grants to individuals	-	-
Total	12,000	10,700

9 EMPLOYEE INFORMATION AND RELATED PARTY TRANSACTIONS

	2024	*2023*
Employee information	**£**	**£**
Wages and salaries	65,506	42,963
Social security costs	20,074	13,479
Pension contributions	6,253	3,243
	91,833	59,685

The average number of employees in the year was 3 (2023: 2).

There were no employees with emoluments above £60,000.

Related party transactions
The total employee benefits of the key management personnel of the charity as listed on page 1 were £52,202 (2023: £50,832).

The key management personnel of the charity are considered to be related parties and the total employee benefits are set out above. The trustees are not remunerated. A total of £8,575 (2023: £4,293) was reimbursed to the trustees and their close relations for catering supplies, cleaning supplies, repairs and maintenance, website fees, purchase of small equipment and Youth Ministry costs.

During the year trustees gave a total of £43,909 (2023: £48,249) in unrestricted offerings and donations and a total of £nil in restricted offerings (2023: £nil).

10 NET INCOME/(EXPENDITURE)

This is stated after charging:	*2024*	*2023*
	£	**£**
Depreciation of owned assets	8,153	6,955

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

	Freehold land and buildings	*Equipment fixtures and fittings*	*Total*
Cost or valuation	***£***	***£***	***£***
At 1 January 2024	4,495,000	119,088	4,614,088
Additions	-	3,631	3,631
Disposals	-	-	-
At 31 December 2024	4,495,000	122,719	4,617,719
Depreciation			
At 1 January 2024	-	110,333	110,333
Charge for the year	-	8,153	8,153
Released on disposal	-	-	-
At 31 December 2024	-	118,486	118,486
Net book value			
At 31 December 2024	4,495,000	4,233	4,499,233
At 31 December 2023	4,495,000	8,755	4,503,755

13 INTANGIBLE FIXED ASSETS

	Website Development Costs	*Total*
Cost or valuation	***£***	***£***
At 1 January 2024	4,740	4,740
Additions	-	-
At 31 December 2024	4,740	4,740
Amortisation		
At 1 January 2024	4,740	4,740
Charge for the year	-	-
At 31 December 2024	4,740	4,740
Net book value		
At 31 December 2024	-	-
At 31 December 2023	-	-

14 FIXED ASSET INVESTMENTS

	COIF Units £
Market value at 1 January 2024	640
Unrealised gain/(loss)	14
Market value at 31 December 2024	654

15 DEBTORS

	2024 £	*2023* £
Prepayments and accrued income	11,159	20,158
Legacies receivable	-	116,442
Gift aid recoverable	4,993	7,976
	16,152	144,576

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	*2023* £
Other taxes and social security	2,089	-
Accruals	5,963	5,870
	8,052	5,870

17 **FUNDS**

	Balance at 1 January 2024	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2024*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General fund	4,876,007	163,606	(216,038)	-	4,823,575
Roof fund	60,000	-	-	-	60,000
	4,936,007	163,606	(216,038)	-	4,883,575
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Conference Fund	480	-	-	-	480
	2,897	-	-	-	2,897

The Roof Fund was established to set aside funds each year to fund the replacement of the church roof.

The Building Fund was established to cover any major repair work for which donors have expressly asked for monies to be used.

The Conference Fund was established for the sole purpose of the 'Seeking a Godly Generation' conference.

	Balance at 1 January 2023	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2023*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General fund	4,725,775	282,386	(132,154)	-	4,876,007
Roof fund	60,000	-	-	-	60,000
	4,785,775	282,386	(132,154)	-	4,936,007
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Conference Fund	496	-	(16)	-	480
	2,913	-	(16)	-	2,897

18 ANALYSIS OF NET ASSETS

	Unrestricted funds	*Restricted funds*	*Total*
	£	**£**	**£**
Fund balances at 31 December 2024 are represented by:			
Fixed assets	4,499,887	-	4,499,887
Stock	250	-	250
Cash	375,338	2,897	378,235
Other current assets	16,152	-	16,152
Current liabilities	(8,052)	-	(8,052)
	4,883,575	2,897	4,886,472

	Unrestricted funds	*Restricted funds*	*Total*
	£	**£**	**£**
Fund balances at 31 December 2023 are represented by:			
Fixed assets	4,504,395	-	4,504,395
Stock	250	-	250
Cash	292,656	2,897	295,553
Other current assets	144,576	-	144,576
Current liabilities	(5,870)	-	(5,870)
	4,936,007	2,897	4,938,904

GROVE CHAPEL

England & Wales - Charity number 1150927

Accounts

GROVE CHAPEL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

Company Number 8370110
Charity Number 1150927

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

GROVE CHAPEL

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2023

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GROVE CHAPEL

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Trustees who served during the year were:

Reuel Abrams
David Arthur
Ralph Dew
Simon Watson
Peter Young
John Russell

Key management personnel

The Trustees
Company Secretary – Reuel Abrams
Honorary Treasurer – Peter Young
Minister – Rev Paul Yeulett

Company Secretary

Reuel Abrams

Registered Office

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent Examiner

Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

The Trustees present their report and the accounts of the charity for the year ended 31 December 2023.

Structure, Governance and Management
The church is a registered charity number 1150927 and an incorporated company number 8370110. Its registered and operational name is Grove Chapel. The charity was incorporated on 22 January 2013 and is governed by its Memorandum and Articles of Association. The assets and liabilities of the unincorporated Grove Chapel charity were transferred to the company on 22 January 2013.

The Trustees have control of the charity and its property and funds. There are a minimum of three and maximum of fifteen Trustees. The Trustees delegate day to day management of the activities to the Elders and Deacons. The Trustees, Elders and Deacons are the members of the charity. New trustees are appointed by the members of the charity. The Trustees have been provided with the Charity Commission publication 'The Essential Trustee: What you need to know, what you need to do' (CC3)' to equip them for discharging their duties. Specialist legal advice is obtained as required.

The Trustees have considered the risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks. The Directors consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Reduction in income from voluntary donations due to decline in the church attendance and membership
- Unforeseen repair work required to maintain the Grove Chapel Grade II listed building not covered by reserves

To mitigate these risks we continue to encourage and welcome new attenders and members to the church and continue to carry out regular planned maintenance to the building.

The key management personnel of the charity as listed on page 1 are responsible for directing, controlling, running and operating the charity on a day-to-day basis. Apart from Rev Paul Yeulett, whose remuneration is included in Note 9 of the financial statements, all such personnel give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 of the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In general terms we benchmark senior staff pay to that of an experienced teacher in central London.

Objectives and Activities
The charity's objects are the advancement of the Christian faith within primarily, but not exclusively within, Camberwell and the surrounding neighbourhood and such other Charitable purposes from time to time as further the work of the charity.

Grove Chapel exists to glorify God in daily life and public worship and through reaching out to the local community with the message of life and salvation through his Son, Jesus Christ.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance
In 2023 the church has met regularly on Sundays and Wednesday. Also we have continued to provide online access to Sunday services (morning and evening) and the mid-week prayer meeting using YouTube and Zoom. Banners were put up outside the Chapel building inviting visitors to join the Sunday services in person and on-line. Other activities such as the Sunday School, Little Fishes (meeting for toddlers and parents/guardians) continued in the year. Support for Christian missionary and compassionate activity both in the UK and overseas continued.

Financial review
The financial result for Grove Chapel in 2023 was net income of £150,216. This compares with net expenditure of £1,629 in 2022. Voluntary offerings in 2023 (including gift-aid recovered) of £253,274 increased from the 2022 total of £136,784 due to a legacy of £116,442 notified during the year.

Our cash balances at the end of 2023 totalled £295,553, compared with the 2022 total of £271,111. The trustees are conscious that our buildings (chapel, manse and 96A Camberwell Grove) which are constantly used for the charity's activities need to be put on a regular maintenance cycle. Grove Chapel is a Grade II listed building. During 2017 the trustees were advised that the chapel roof had approximately 10 years of useful life remaining and at 2017 prices would cost £100,000 to replace. To plan for this expenditure, the trustees agreed to set aside £10,000 annually from reserves from 2017 until 2026 to provide for this repair. In 2022 the trustees received a revised opinion on the estimated remaining life and replacement cost of the chapel roof. The opinion was favourable in that it is not felt that the roof will need replacing in the time period we had envisaged. The trustees decided that the surplus originally set aside for the roof was better spent in supporting the work of Grove Chapel and an Assistant Minister was appointed on a fixed term contract.

However, the trustees recognise that funds need to be applied as much as possible to discharge the charity's objectives. With this in mind the trustees are keeping the level of reserves under review to balance a prudent level of reserves against the need to apply our funds to the charity's objectives.

Reserves policy
The Trustees consider that unrestricted free cash reserves should be maintained at six months-worth of unrestricted annual expenditure, based on a year when the church has a Minister (so we held £80,000 as part of reserves for 2023). The level of unrestricted free cash reserves at the year-end 2023 was £295,553 which is above the budgeted unrestricted expenditure for the first six months of 2024. The trustees continue to review a possible refurbishment of 96A Camberwell Grove, however, a change in local planning laws have limited the ability to develop the site as anticipated. The intention was to improve the value of the asset to generate a permanent rental income stream which would be applied to the charity's activities. However, S106 contributions would seem to prevent this option. Any future refurbishment would be financed by a call on reserves, yet to be quantified.

Grant making policy
Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Investment Policy
Under its Memorandum and Articles of Association, the charity (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Future plans
Plans for 2024 include pursuing a further study of options regarding the refurbishment of 96A Camberwell Grove. The trustees hope to have a clearer idea how to progress the development of this asset by the end of the year.

Grove Chapel have also decided to join the International Presbyterian Church. Whilst Grove Chapel will remain an independent organisation it will benefit from being supported by a larger organisation of like-minded congregations.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and have had regard to the Charity Commission's guidance on public benefit.

Company law requires the Trustees, who are the directors for the purposes of company law, to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including the net income or expenditure, of the company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company

The above report is prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees of Grove Chapel on 3rd September 2024 and signed on its behalf by:

Reuel Abrams
Trustee

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent examiner's report to the trustees of Grove Chapel

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees (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 Charites 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 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 the 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.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 10/09/ 2024

GROVE CHAPEL
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	*Unrestricted funds £*	*Restricted funds £*	*Total 2023 £*	*Unrestricted funds £*	*Restricted funds £*	*Total 2022 £*
Income from:							
Donations and legacies	2	253,274	-	253,274	136,784	-	136,784
Investments	3	26,045	-	26,045	14,408	-	14,408
Charitable activities	4	36	-	36	43	1,462	1,505
Other Income		2,976	-	2,976	2,193	-	2,193
Total income		282,331	-	282,331	153,428	1,462	154,890
Expenditure on:							
Charitable activities:	5						
Support of missionary workers		10,700	-	10,700	14,700	-	14,700
Other church activities		121,454	16	121,470	140,776	966	141,742
Total expenditure		132,154	16	132,170	155,476	966	156,442
Net (losses)/gains on investments	14	55	-	55	(77)	-	(77)
Net (expenditure)/income		150,232	(16)	150,216	(2,125)	496	(1,629)
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		150,232	(16)	150,216	(2,125)	496	(1,629)
Total funds brought forward		4,785,775	2,913	4,788,688	4,787,900	2,417	4,790,317
Total funds carried forward		4,936,007	2,897	4,938,904	4,785,775	2,913	4,788,688

All of the results relate to continuing activities.

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,503,755		4,505,890
Intangible assets	13		-		-
Investments	14		640		585
			4,504,395		4,506,475
Current assets					
Stock		250		250	
Debtors	15	144,576		16,347	
Cash in bank and in hand		295,553		271,111	
		440,379		287,708	
Creditors: amounts falling due within one year	16	5,870		5,495	
Net current assets			434,509		282,213
Net assets	18		4,938,904		4,788,688
Funds					
Unrestricted funds	17		4,936,007		4,785,775
Restricted funds	17		2,897		2,913
			4,938,904		4,788,688

The Trustees consider that the company was entitled to the exemption under S477 of the Companies Act 2006 and no notice has been deposited under S476 in relation to its accounts for the financial year.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records complying with S386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year in accordance with S394 and S395, and which otherwise comply with he requirements of the Companies Act 2006.

The financial statements were prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and were approved by the Trustees on 3rd September 2024 and signed on their behalf:

Reuel Abrams
Trustee

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Grove Chapel meets the definition of a public benefit entity under FRS 102.

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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

b) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. An estimate of any income tax recoverable is included with the related donation.

c) Expenditure

Expenditure accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and includes irrecoverable VAT. Grant payments are recognised when a constructive obligation arises which results in the payment being unavoidable.

Charitable activities include expenditure incurred directly for the purpose of fulfilling the charitable objects of the charity, and also incorporates expenditure incurred in support of those direct costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs are costs that are necessary for the running of the various activities but do not directly produce the activity. Governance costs are those primarily associated with constitutional and statutory requirements. Both Support and Governance costs have been allocated to charitable activities.

d) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds earmarked by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

e) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Furniture, fittings and equipment	33% on cost

1 ACCOUNTING POLICIES (continued)

e) Tangible fixed assets and depreciation (continued)

Tangible fixed assets costing more than £500 are included in the balance sheet at their purchase cost. Assets transferred from the previous unincorporated charity are shown at a deemed cost of their fair value when transferred. Assets transferred from an investment use to a charitable use are shown at a deemed cost of their fair value when their use changed.

No depreciation is charged on freehold buildings as they are maintained to such a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition by the incorporated charity) and accordingly any depreciation charge arising is considered to be immaterial.

This policy applies to:
Grove Chapel – fair value at incorporation £1.75 million (value split 40:60 land/building)*
98 Camberwell Grove – fair value at incorporation £1.7 million (value split 60:40 land/building)
96A Camberwell Grove – fair value at incorporation £1,045,000 (value split 60:40 land/building)

*Grove Chapel is a Grade II listed building with no residential planning consent

f) Intangible fixed assets and amortisation

Intangible fixed assets costing more than £500 are capitalised and stated at cost less amortisation. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows

Website development costs 33% on cost

g) Fixed asset investments

Investments are stated at market value. Unrealised gains and losses on investments are recognised in the SOFA.

h) Stock

Stock is valued at the lower of cost and net realisable value.

i) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

l) Financial instruments

The charity only has financial assets and 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.

m) Pensions

The charity contributes to employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the SOFA on an accruals basis.

2 VOLUNTARY INCOME

	Unrestricted funds	*Restricted funds*	*Total 2023*	*Unrestricted funds*	*Restricted funds*	*Total 2022*
	£	*£*	*£*	*£*	*£*	*£*
Donations						
Offertories and gifts	11,708	-	11,708	13,698	-	13,698
Legacies	116,442	-	116,442	-	-	-
Gift aid receipts	100,233	-	100,233	98,819	-	98,819
Gift aid recoverable	24,891	-	24,891	24,267	-	24,267
	253,274	-	253,274	136,784	-	136,784

3 INVESTMENT INCOME

	Unrestricted funds	*Restricted funds*	*Total 2023*	*Unrestricted funds*	*Restricted funds*	*Total 2022*
	£	*£*	*£*	*£*	*£*	*£*
Bank interest	3,939	-	3,939	1,278	-	1,278
Dividends	18	-	18	18	-	18
Rental income	22,088	-	22,088	13,112	-	13,112
	26,045	-	26,045	14,408	-	14,408

4 CHARITABLE ACTIVITIES

	Unrestricted funds	*Restricted funds*	*Total 2023*	*Unrestricted funds*	*Restricted funds*	*Total 2022*
	£	*£*	*£*	*£*	*£*	*£*
Bookstall income	36	-	36	43	-	43
Conference income	-	-	-	-	1,462	1,462
	36	-	36	43	1,462	1,505

5 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds	*Restricted funds*	*Total 2023*	*Unrestricted funds*	*Restricted funds*	*Total 2022*
	£	*£*	*£*	*£*	*£*	*£*
Direct costs – Staff costs	59,685	-	59,685	50,886	-	50,886
Direct costs – Other costs	5,723	16	5,739	3,708	966	4,674
Grants payable	10,700	-	10,700	14,700	-	14,700
Support costs allocated	56,046	-	56,046	86,182	-	86,182
	132,154	16	132,170	155,476	966	156,442

6 SUPPORT COSTS

	2023	*2022*
	£	*£*
Utilities and insurance	25,156	18,007
Repairs and maintenance	8,217	52,711
Depreciation	6,955	5,431
Travel	2,141	136
Christian Music Association	970	816
Computer expenses	1,510	1,905
Sundries	456	426
Cleaning and gardening	129	216
Administration	586	1,549
Bank charges	60	83
Governance Costs:		
Independent examination	3,528	3,360
Independent examiner's fees – payroll and taxation	1,134	921
Legal and professional fees	5,204	621
	56,046	86,182

7 DETAILS OF COSTS OF CHARITABLE ACTIVITIES

	Activities undertaken directly	*Grant funding of activities*	*Support costs*	*Total 2023*	*Activities undertaken directly*	*Grant funding of activities*	*Support costs*	*Total 2022*
	£	*£*	*£*	*£*	*£*	*£*	*£*	*£*
Support of missionary work	-	10,700	-	10,700	-	14,700	-	14,700
Other church activities	65,424	-	56,046	121,470	55,560	-	86,182	141,742
	65,424	10,700	56,046	132,170	55,560	14,700	86,182	156,442

8 GRANTS PAYABLE

	2023	*2022*
	£	*£*
Mission		
London City Mission	3,000	3,000
UFM – Beth Earl	2,500	2,500
SIM-UK- Judsons	2,000	2,000
WEC – Fiona Adams	-	1,500
Wycliffe UK - David Kane	2,000	2,000
UFM Worldwide - M & L Dunkley	1,200	1,200
Grants payable to institutions	10,700	12,200
Benevolent grants to individuals	-	-
Mission grants to individuals	-	2,500
Total	10,700	14,700

9 EMPLOYEE INFORMATION AND RELATED PARTY TRANSACTIONS

	2023	*2022*
	£	**£**
Wages and salaries	42,963	36,612
Social security costs	13,479	11,423
Pension contributions	3,243	2,851
	59,685	50,886

The average number of employees in the year was 2 in 2023 (2022: 2).

There were no employees with emoluments above £60,000.

Key Management Personnel
The total employee benefits of the key management personnel of the charity as listed on page 1 were £50,832 (2022: £48,569).

The key management personnel of the charity are considered to be related parties and the total employee benefits are set out above. The trustees are not remunerated. A total of £4,293 (2022: £4,751) was reimbursed to the trustees and their close relations for catering supplies, cleaning supplies, repairs and maintenance, website fees, purchase of small equipment and Youth Ministry costs.

During the year trustees gave a total of £48,249 (2022: £48,001) in unrestricted offerings and donations and a total of £nil in restricted offerings (2022: £0).

10 NET INCOME/(EXPENDITURE)

This is stated after charging:	*2023*	*2022*
	£	**£**
Depreciation of owned assets	6,955	5,431

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

	Freehold land and buildings	*Equipment fixtures and fittings*	*Total*
Cost or valuation	***£***	***£***	***£***
At 1 January 2023	4,495,000	114,268	4,609,268
Additions in the year	-	4,820	4,820
Disposals in the year	-	-	-
At 31 December 2023	4,495,000	119,088	4,614,088
Depreciation			
At 1 January 2023	-	103,378	103,378
Charge for the year	-	6,955	6,955
Released on disposal	-	-	-
At 31 December 2023	-	110,333	110,333
Net book value			
At 31 December 2023	4,495,000	8,755	4,503,755
At 31 December 2022	4,495,000	10,890	4,505,890

13 INTANGIBLE FIXED ASSETS

	Website Development Costs	*Total*
Cost or valuation	***£***	***£***
At 1 January 2023	4,740	4,740
Additions in the year	-	-
At 31 December 2023	4,740	4,740
Amortisation		
At 1 January 2023	4,740	4,740
Charge for the year	-	-
At 31 December 2023	4,740	4,740
Net book value		
At 31 December 2023	-	-
At 31 December 2022	-	-

14 FIXED ASSET INVESTMENTS

	COIF Units £
Market value at 1 January 2023	585
Unrealised gain/(loss)	55
Market value at 31 December 2023	640

15 DEBTORS

	2023 £	*2022* £
Prepayments and accrued income	20,158	10,351
Legacies receivable	116,442	-
Gift aid recoverable	7,976	5,996
	144,576	16,347

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	*2022* £
Other taxes and social security	-	907
Accruals	5,870	4,588
	5,870	5,495

17 **FUNDS**

	Balance at 1 January 2023	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2023*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General fund	4,725,775	282,386	(132,154)	-	4,876,007
Roof fund	60,000	-	-	-	60,000
	4,785,775	282,386	(132,154)	-	4,936,007
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Conference Fund	496	-	(16)	-	480
	2,913	-	(16)	-	2,897

The Roof Fund was established to set aside funds each year to fund the replacement of the church roof.

The Building Fund was established to cover any major repair work for which donors have expressly asked for monies to be used.

The Conference Fund was established for the sole purpose of the 'Seeking a Godly Generation' conference.

	Balance at 1 January 2022	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2022*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
General fund	4,737,900	153,351	(155,476)	(10,000)	4,725,775
Roof fund	50,000	-	-	10,000	60,000
	4,787,900	153,351	(155,476)	-	4,785,775
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Conference Fund	-	1,462	(966)	-	496
	2,417	1,462	(966)	-	2,913

18 ANALYSIS OF NET ASSETS

	Unrestricted funds	*Restricted funds*	*Total*
	£	**£**	**£**
Fund balances at 31 December 2023 are represented by:			
Fixed assets	4,504,395	-	4,504,395
Stock	250	-	250
Cash	292,656	2,897	295,553
Other current assets	144,576	-	144,576
Current liabilities	(5,870)	-	(5,870)
	4,936,007	2,897	4,938,904

	Unrestricted funds	*Restricted funds*	*Total*
	£	**£**	**£**
Fund balances at 31 December 2022 are represented by:			
Fixed assets	4,506,475	-	4,506,475
Stock	250	-	250
Cash	268,198	2,913	271,111
Other current assets	16,347	-	16,347
Current liabilities	(5,495)	-	(5,495)
	4,785,775	2,913	4,788,688

GROVE CHAPEL

England & Wales - Charity number 1150927

Accounts

GROVE CHAPEL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

Company Number 8370110
Charity Number 1150927

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

GROVE CHAPEL

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2022

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GROVE CHAPEL

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Trustees who served during the year were:

Reuel Abrams
David Arthur
Ralph Dew (appointed 6 June 2022)
Simon Watson
Vernon Soare (resigned 6 June 2022)
Peter Young
John Russell

Key management personnel

The Trustees
Company Secretary – Reuel Abrams
Honorary Treasurer – Peter Young
Minister – Rev Paul Yeulett

Company Secretary

Reuel Abrams

Registered Office

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent Examiner

Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the accounts of the charity for the year ended 31 December 2022.

Structure, Governance and Management
The church is a registered charity number 1150927 and an incorporated company number 8370110. Its registered and operational name is Grove Chapel. The charity was incorporated on 22 January 2013 and is governed by its Memorandum and Articles of Association. The assets and liabilities of the unincorporated Grove Chapel charity were transferred to the company on 22 January 2013.

The Trustees have control of the charity and its property and funds. There are a minimum of three and maximum of fifteen Trustees. The Trustees delegate day to day management of the activities to the Elders and Deacons. The Trustees, Elders and Deacons are the members of the charity. New trustees are appointed by the members of the charity. The Trustees have been provided with the Charity Commission publication 'The Essential Trustee: What you need to know, what you need to do' (CC3)' to equip them for discharging their duties. Specialist legal advice is obtained as required.

The Trustees have considered the risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks. The Directors consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Reduction in income from voluntary donations due to decline in the church attendance and membership
- Unforeseen repair work required to maintain the Grove Chapel Grade II listed building not covered by reserves

To mitigate these risks we continue to encourage and welcome new attenders and members to the church and continue to carry out regular planned maintenance to the building.

The key management personnel of the charity as listed on page 1 are responsible for directing, controlling, running and operating the charity on a day-to-day basis. Apart from Rev Paul Yeulett, whose remuneration is included in Note 9 of the financial statements, all such personnel give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 of the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In general terms we benchmark senior staff pay to that of an experienced teacher in central London.

Objectives and Activities
The charity's objects are the advancement of the Christian faith within primarily, but not exclusively within, Camberwell and the surrounding neighbourhood and such other Charitable purposes from time to time as further the work of the charity.

Grove Chapel exists to glorify God in daily life and public worship and through reaching out to the local community with the message of life and salvation through his Son, Jesus Christ.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance
Since the start of 2022 the impact of COVID-19 on the life of the chapel has been minimal. However, we have continued to support by providing online access to Sunday services (morning and evening) and the mid-week prayer meeting using YouTube and Zoom. Banners were put up outside the Chapel building inviting visitors to join the Sunday services in person and on-line. Other activities such as the Sunday School, Little Fishes (meeting for toddlers and parents/guardians) resumed in the year. The International Café continued in person and met regularly during 2022 until the end of the year, attracting a good attendance of international students and others wishing to improve their English at which the Christian gospel was also explored in discussion groups. Support for Christian missionary and compassionate activity both in the UK and overseas continued.

Financial review
The financial result for Grove Chapel in 2022 was net expenditure of £1,629. This compares with net income of £17,367 in 2021. Voluntary offerings in 2022 (including gift-aid recovered) of £136,784 decreased from the 2021 total of £160,219.

Our cash balances at the end of 2022 totalled £271,111, compared with the 2021 total of £288,675. The trustees are conscious that our buildings (chapel, manse and 96A Camberwell Grove) which are constantly used for the charity's activities need to be put on a regular maintenance cycle. Grove Chapel is a Grade II listed building. During 2017 the trustees were advised that the chapel roof had approximately 10 years of useful life remaining and at 2017 prices would cost £100,000 to replace. To plan for this expenditure, the trustees agreed to set aside £10,000 annually from reserves from 2017 until 2026 to provide for this repair. In 2022 the trustees received a revised opinion on the estimated remaining life and replacement cost of the chapel roof. The opinion was favourable in that it is not felt that the roof will need replacing in the time period we had envisaged. The trustees are yet to review the amounts to set aside going forward but as planned £10,000 more was set aside in 2022.

However, the trustees recognise that funds need to be applied as much as possible to discharge the charity's objectives. With this in mind the trustees are keeping the level of reserves under review to balance a prudent level of reserves against the need to apply our funds to the charity's objectives.

Reserves policy
The Trustees consider that unrestricted free cash reserves should be maintained at six months-worth of unrestricted annual expenditure, based on a year when the church has a Minister (so we held £75,000 as part of reserves for 2022). The level of unrestricted free cash reserves at the year-end 2022 was £218,198 which is above the budgeted unrestricted expenditure for the first six months of 2023. However, as detailed above we have established a reserve fund for the replacement of the Chapel roof. The trustees are also reviewing a possible refurbishment of 96A Camberwell Grove, parts of which are in a very poor state of repair. The intention would be to improve the value of the asset to generate a permanent rental income stream which would be applied to the charity's activities. An architect has been commissioned to draw up plans and costings. The refurbishment would be financed by a call on reserves, yet to be quantified.

Grant making policy
Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Investment Policy
Under its Memorandum and Articles of Association, the charity (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Future plans
Plans for 2023 include pursuing more detailed study regarding the refursbishment of 96A Camberwell Grove. The trustees hope to have a clearer idea how to progress the development of this asset by the end of the year.

Trustees' responsibilities in relation to the financial statements
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and have had regard to the Charity Commission's guidance on public benefit.

Company law requires the Trustees, who are the directors for the purposes of company law, to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including the net income or expenditure, of the company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company
The above report is prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees of Grove Chapel on 27 April 2023 and signed on its behalf by:

Reuel Abrams
Trustee

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent examiner's report to the trustees of Grove Chapel

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022 set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees (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 Charites 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 oause 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 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 the 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.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 19 September 2023

GROVE CHAPEL
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	*Unrestricted funds* £	*Restricted funds* £	*Total 2022* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2021* £
Income from:							
Donations and legacies	2	136,784	-	136,784	160,219	-	160,219
Investments	3	14,408	-	14,408	9,081	-	9,081
Charitable activities	4	43	1,462	1,505	68	-	68
Other Income		2,193	-	2,193	2,160	-	2,160
Total income		153,428	1,462	154,890	171,528	-	171,528
Expenditure on:							
Charitable activities:	5						
Support of missionary workers		14,700	-	14,700	18,700	-	18,700
Other church activities		140,776	966	141,742	135,544	-	135,544
Total expenditure		156,476	966	156,442	154,244	-	154,244
Net (losses)/gains on investments	14	(77)	-	(77)	83	-	83
Net (expenditure)/income		(2,125)	496	(1,629)	17,367	-	17,367
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		(2,125)	496	(1,629)	17,367	-	17,367
Total funds brought forward		4,787,900	2,417	4,790,317	4,770,533	2,417	4,772,950
Total funds carried forward		4,785,775	2,913	4,788,688	4,787,900	2,417	4,790,317

All of the results relate to continuing activities.

GROVE CHAPEL
BALANCE SHEET
AS AT 31 DECEMBER 2022 Company number: 8370110

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,505,890		4,495,065
Intangible assets	13		-		-
Investments	14		585		662
			4,506,475		4,495,727
Current assets					
Stock		250		250	
Debtors	15	16,347		11,593	
Cash in bank and in hand		271,111		288,675	
		287,708		300,518	
Creditors: amounts falling due within one year	16	5,495		5,928	
Net current assets			282,213		294,590
Net assets	18		4,788,688		4,790,317
Funds					
Unrestricted funds	17		4,785,775		4,787,900
Restricted funds	17		2,913		2,417
			4,788,688		4,790,317

The Trustees consider that the company was entitled to the exemption under S477 of the Companies Act 2006 and no notice has been deposited under S476 in relation to its accounts for the financial year.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records complying with S386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year in accordance with S394 and S395, and which otherwise comply with he requirements of the Companies Act 2006.

The financial statements were prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and were approved by the Trustees on 27 April 2023 and signed on their behalf:

Reuel Abrams
Trustee

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Grove Chapel meets the definition of a public benefit entity under FRS 102.

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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

b) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. An estimate of any income tax recoverable is included with the related donation.

c) Expenditure

Expenditure acorued as soon as a liability is considered probable, discounted to present value for longer term liabilities and includes irrecoverable VAT. Grant payments are recognised when a constructive obligation arises which results in the payment being unavoidable.

Charitable activities include expenditure incurred directly for the purpose of fulfilling the charitable objects of the charity, and also incorporates expenditure incurred in support of those direct costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs are costs that are necessary for the running of the various activities but do not directly produce the activity. Governance costs are those primarily associated with constitutional and statutory requirements. Both Support and Governance costs have been allocated to charitable activities.

d) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds earmarked by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

e) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Furniture, fittings and equipment	33% on cost

Accounting Policies (continued)

e) Tangible fixed assets and depreciation (continued)
Tangible fixed assets costing more than £500 are included in the balance sheet at their purchase cost. Assets transferred from the previous unincorporated charity are shown at a deemed cost of their fair value when transferred. Assets transferred from an investment use to a charitable use are shown at a deemed cost of their fair value when their use changed.

No depreciation is charged on freehold buildings as they are maintained to such a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition by the incorporated charity) and accordingly any depreciation charge arising is considered to be immaterial.

This policy applies to:
Grove Chapel – fair value at incorporation £1.75 million (value split 40:60 land/building)*
98 Camberwell Grove – fair value at incorporation £1.7 million (value split 60:40 land/building)
96A Camberwell Grove – fair value at incorporation £1,045,000 (value split 60:40 land/building)

*Grove Chapel is a Grade II listed building with no residential planning consent

f) Intangible fixed assets and amortisation

Intangible fixed assets costing more than £500 are capitalised and stated at cost less amortisation. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows

Website development costs 33% on cost

g) Fixed asset investments
Investments are stated at market value. Unrealised gains and losses on investments are recognised in the SOFA.

h) Stock
Stock is valued at the lower of cost and net realisable value.

i) Debtors
Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

k) Creditors
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

l) Financial instruments
The charity only has financial assets and 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.

m) Pensions
The charity contributes to employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the SOFA on an accruals basis.

2 VOLUNTARY INCOME

	Unrestricted funds £	*Restricted funds* £	*Total 2022* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2021* £
Donations						
Offertories and gifts	13,698	-	13,698	12,027	-	12,027
Gift aid receipts	98,819	-	98,819	118,552	-	118,552
Gift aid recoverable	24,267	-	24,267	29,640	-	29,640
	136,784	-	136,784	160,219	-	160,219

3 INVESTMENT INCOME

	Unrestricted funds £	*Restricted funds* £	*Total 2022* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2021* £
Bank interest	1,278	-	1,278	844	-	844
Dividends	18	-	18	17	-	17
Rental income	13,112	-	13,112	8,220	-	8,220
	14,408	-	14,408	9,081	-	9,081

4 CHARITABLE ACTIVITIES

	Unrestricted funds £	*Restricted funds* £	*Total 2022* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2021* £
Bookstall income	43	-	43	68	-	68
Conference income	-	1,462	1,462	-	-	-
	43	1,462	1,505	68	-	68

5 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds £	*Restricted funds* £	*Total 2022* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2021* £
Direct costs – Staff costs	50,886	-	50,886	72,520	-	72,520
Direct costs – Other costs	3,708	966	4,674	4,485	-	4,485
Grants payable	14,700	-	14,700	18,700	-	18,700
Support costs allocated	86,182	-	86,182	58,539	-	58,539
	155,476	966	156,442	154,244	-	154,244

6 SUPPORT COSTS

	2022	2021
	£	£
Utilities and insurance	18,007	19,522
Repairs and maintenance	52,711	24,096
Depreciation	5,431	2,200
Travel	136	441
Christian Music Association	816	726
Computer expenses	1,905	2,108
Sundries	426	456
Cleaning and gardening	216	145
Administration	1,549	2,877
Bank charges	83	97
Governance Costs:		
Independent examination	3,360	3,074
Independent examiner's fees – payroll and taxation	921	1,494
Legal and professional fees	621	1,303
	86,182	58,539

7 DETAILS OF COSTS OF CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2022	Activities undertaken directiy	Grant funding of activities	Support costs	Total 2021
	£	£	£	£	£	£	£	£
Support of missionary work	-	14,700	-	14,700	-	18,700	-	18,700
Other church activities	55,560	-	86,182	141,742	77,005	-	58,539	135,544
	55,560	14,700	86,182	156,442	77,005	18,700	58,539	154,244

8 GRANTS PAYABLE

	2022	2021
	£	£
Mission		
IFES – Lindsay Brown	-	2,000
London City Mission	3,000	3,000
UFM – Beth Earl	2,500	2,500
SIM-UK- Judsons	2,000	2,000
UCCF – Lois Adams	-	1,500
WEC – Fiona Adams	1,500	2,000
OMF International	-	500
Wycliffe UK - David Kane	2,000	2,000
UFM Worldwide - M & L Dunkley	1,200	1,200
Grants payable to institutions	12,200	16,700
Benevolent grants to individuals	-	500
Mission grants to individuals	2,500	1,500
Totai	14,700	18,700

9 EMPLOYEE INFORMATION AND RELATED PARTY TRANSACTIONS

	2022	2021
	£	£
Wages and salaries	36,612	65,435
Social security costs	11,423	2,634
Pension contributions	2,851	4,451
	50,886	72,520

The average number of employees in the year was 2 in 2022 (2021: 4).

There were no employees with emoluments above £60,000.

Key Management Personnel
The total employee benefits of the key management personnel of the charity as listed on page 1 were £48,569 (2021: £47,737).

The key management personnel of the charity are considered to be related parties and the total employee benefits are set out above. The trustees are not remunerated. A total of £4,751 (2021: £3,124) was reimbursed to the trustees and their close relations for catering supplies, cleaning supplies, repairs and maintenance, website fees, purchase of small equipment and Youth Ministry costs.

During the year trustees gave a total of £48,001 (2021: £56,475) in unrestricted offerings and donations and a total of £nil in restricted offerings (2021: £0).

A salary of £nil (2021: £2,200) was paid to Mrs E Vaquero-Young who is related to one of the trustees, Mr P Young.

10 NET INCOME/(EXPENDITURE)

This is stated after charging:	2022	2021
	£	£
Depreciation of owned assets	5,431	2,200

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

	Freehold land and buildings	*Equipment fixtures and fittings*	*Total*
Cost or valuation	£	£	£
At 1 January 2022	4,495,000	98,012	4,593,012
Additions in the year	-	16,256	16,256
Disposals in the year	-	-	-
At 31 December 2022	4,495,000	114,268	4,609,268
Depreciation			
At 1 January 2022	-	97,947	97,947
Charge for the year	-	5,431	5,431
Released on disposal	-	-	-
At 31 December 2022	-	103,378	103,378
Net book value			
At 31 December 2022	4,495,000	10,890	4,505,890
At 31 December 2021	4,495,000	65	4,495,065

13 INTANGIBLE FIXED ASSETS

	Website Development Costs	*Total*
Cost or valuation	£	£
At 1 January 2022	4,740	4,740
Additions in the year	-	-
At 31 December 2022	4,740	4,740
Amortisation	£	£
At 1 January 2022	4,740	4,740
Charge for the year	-	-
At 31 December 2022	4,740	4,740
Net book value		
At 31 December 2022	-	-
At 31 December 2021	-	-

14 FIXED ASSET INVESTMENTS

	COIF Units £
Market value at 1 January 2022	662
Unrealised gain/(loss)	(77)
Market value at 31 December 2022	585

15 DEBTORS

	2022 £	*2021* £
Prepayments and accrued income	10,351	5,667
Gift aid recoverable	5,996	5,926
	16,347	11,593

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	*2021* £
Other taxes and social security	907	2,340
Accruals	4,588	3,588
	5,495	5,928

17 FUNDS

	Balance at 1 January 2022	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2022*
	£	£	£	£	£
Unrestricted funds					
General fund	4,737,900	153,351	(155,476)	(10,000)	4,725,775
Roof fund	50,000	-	-	10,000	60,000
	4,787,900	153,351	(155,476)	-	4,785,775
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Conference Fund	-	1,462	(966)	-	496
	2,417	1,462	(966)	-	2,913

The Roof Fund was established to set aside funds each year to fund the replacement of the church roof.

The Building Fund was established to cover any major repair work for which donors have expressly asked for monies to be used.

The Conference Fund was established for the sole purpose of the 'Seeking a Godly Generation' conference.

	Balance at 1 January 2021	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2021*
	£	£	£	£	£
Unrestricted funds					
General fund	4,730,533	171,611	(154,244)	(10,000)	4,737,900
Roof fund	40,000	-	-	10,000	50,000
	4,770,533	171,611	(154,244)	-	4,787,900
Restricted funds					
Building Fund	2,417	-	-	-	2,417
	2,417	-	-	-	2,417

18 ANALYSIS OF NET ASSETS

	Unrestricted funds £	*Restricted funds* £	*Total* £
Fund balances at 31 December 2022 are represented by:			
Fixed assets	4,506,475	-	4,506,475
Stock	250	-	250
Cash	268,198	2,913	271,111
Other current assets	16,347	-	16,347
Current liabilities	(5,495)	-	(5,495)
	4,785,775	2,913	4,788,688

	Unrestricted funds £	*Restricted funds* £	*Total* £
Fund balances at 31 December 2021 are represented by:			
Fixed assets	4,495,727	-	4,495,727
Stock	250	-	250
Cash	286,258	2,417	288,675
Other current assets	11,593	-	11,593
Current liabilities	(5,928)	-	(5,928)
	4,787,900	2,417	4,790,317

GROVE CHAPEL

England & Wales - Charity number 1150927

Accounts

GROVE CHAPEL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

Company Number 8370110
Charity Number 1150927

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

GROVE CHAPEL

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2021

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GROVE CHAPEL

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Trustees who served during the year were:

Reuel Abrams
David Arthur
Simon Watson
Vernon Soare
Peter Young
John Russell

Key management personnel

The Trustees
Company Secretary – Reuel Abrams
Honorary Treasurer – Vernon Soare
Minister – Rev Paul Yeulett

Company Secretary

Reuel Abrams

Registered Office

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent Examiner

Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the accounts of the charity for the year ended 31 December 2021.

Structure, Governance and Management
The church is a registered charity number 1150927 and an incorporated company number 8370110. Its registered and operational name is Grove Chapel. The charity was incorporated on 22 January 2013 and is governed by its Memorandum and Articles of Association. The assets and liabilities of the unincorporated Grove Chapel charity were transferred to the company on 22 January 2013.

The Trustees have control of the charity and its property and funds. There are a minimum of three and maximum of fifteen Trustees. The Trustees delegate day to day management of the activities to the Elders and Deacons. The Trustees, Elders and Deacons are the members of the charity. New trustees are appointed by the members of the charity. The Trustees have been provided with the Charity Commission publication 'The Essential Trustee: What you need to know, what you need to do' (CC3)' to equip them for discharging their duties. Specialist legal advice is obtained as required.

The Trustees have considered the risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks. The Directors consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

· Reduction in income from voluntary donations due to decline in the church attendance and membership or reduced employment opportunities due to COVID-19 impact

· Unforeseen repair work required to maintain the Grove Chapel Grade II listed building not covered by reserves

To mitigate these risks we continue to encourage and welcome new attenders and members to the church and continue to carry out regular planned maintenance to the building.

The key management personnel of the charity as listed on page 1 are responsible for directing, controlling, running and operating the charity on a day-to-day basis. Apart from Rev Paul Yeulett, whose remuneration is included in Note 9 of the financial statements, all such personnel give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 of the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In general terms we benchmark senior staff pay to that of an experienced teacher in central London.

Objectives and Activities
The charity's objects are the advancement of the Christian faith within primarily, but not exclusively within, Camberwell and the surrounding neighbourhood and such other Charitable purposes from time to time as further the work of the charity.

Grove Chapel exists to glorify God in daily life and public worship and through reaching out to the local community with the message of life and salvation through his Son, Jesus Christ.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance
2021 continued to be impacted by the restrictions imposed by the UK Government in response to the COVID-19 pandemic. However, these eased from mid-2021 and in-person meetings at the Chapel resumed. In times of lockdown when the Chapel building was not permitted to open, Sunday services (morning and evening) and the mid-week prayer meeting were continued using YouTube and Zoom. Banners were put up outside the Chapel building inviting visitors to join the Sunday services on-line. Other activities such as the Sunday School, Little Fishes (meeting for toddlers and parents/guardians), Thursday lunch club (for senior citizens and others) and neighbourhood visitation were suspended during lockdown periods. The Thursday lunch club did not resume in 2021. The International Café continued on Zoom and met regularly during 2021, attracting a good attendance of international students and others wishing to improve their English at which the Christian gospel was also explored in discussion groups. Some in-person Café meetings resumed in autumn 2021. Support for Christian missionary and compassionate activity both in the UK and overseas continued.

Achievements and performance (continued)
At the end of August 2021 Grove Chapel's Evangelist, Peter Barker, completed his employment after four years of service. Peter led the neighbourhood visitation and International Café outreach activities and contributed to many other aspects of Chapel life.

Financial review
The financial result for Grove Chapel in 2021 was net income of £17,367. This compares with net income of £17,626 in 2020. Voluntary offerings in 2021 (including gift-aid recovered) of £160,219 decreased from the 2020 total of £165,828.

Our cash balances at the end of 2021 totalled £288,675, compared with the 2020 total of £266,360. The trustees are conscious that our buildings (chapel, manse and 96A Camberwell Grove) which are constantly used for the charity's activities need to be put on a regular maintenance cycle. Grove Chapel is a Grade II listed building. During 2017 the trustees were advised that the chapel roof had approximately 10 years of useful life remaining and at 2017 prices would cost £100,000 to replace. To plan for this expenditure, the trustees agreed to set aside £10,000 annually from reserves from 2017 until 2026 to provide for this repair. In 2022 the trustees will seek a revised opinion on the estimated remaining life and replacement cost of the chapel roof and ceiling to confirm or otherwise adjust the amounts being set aside to the roof fund.

However, the trustees recognise that funds need to be applied as much as possible to discharge the charity's objectives. With this in mind the trustees are keeping the level of reserves under review to balance a prudent level of reserves against the need to apply our funds to the charity's objectives.

Reserves policy
The Trustees consider that unrestricted free cash reserves should be maintained at six months-worth of unrestricted annual expenditure, based on a year when the church has a Minister (so we held £75,000 as part of reserves for 2021). The level of unrestricted free cash reserves at the year-end 2021 was £286,258 which is above the budgeted unrestricted expenditure for the first six months of 2022. However, as detailed above we have established a reserve fund for the replacement of the Chapel roof. The trustees are also reviewing a possible refurbishment of 96A Camberwell Grove, parts of which are in a very poor state of repair. The intention would be to improve the value of the asset to generate a permanent rental income stream which would be applied to the charity's activities. An architect has been commissioned to draw up plans and costings. The refurbishment would be financed by a call on reserves, yet to be quantified.

Grant making policy
Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Investment Policy
Under its Memorandum and Articles of Association, the charity (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Future plans
Plans for 2022 are dependent to some extent on the COVID pandemic abating and the easing of restrictions which came into force in the latter part of 2021 continuing. However, assuming that restrictions are not re-imposed, the trustees plan for a full resumption of the Chapel's charitable activities throughout 2022. As mentioned above, a feasibility study has been commissioned with a view to refurbishing 96A Camberwell Grove.

Trustees' responsibilities in relation to the financial statements
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and have had regard to the Charity Commission's guidance on public benefit.

Company law requires the Trustees, who are the directors for the purposes of company law, to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including the net income or expenditure, of the company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company
The above report is prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees of Grove Chapel on 3 March 2022 and signed on its behalf by:

Reuel Abrams
Trustee

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent examiner's report to the trustees of Grove Chapel

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021 set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees (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 Charites 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 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 the 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.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 16/03/2022

GROVE CHAPEL
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and legacies	2	160,219	-	160,219	165,828	-	165,828
Investments	3	9,081	-	9,081	3,001	-	3,001
Charitable activities	4	68	-	68	106	-	106
Other Income		2,160	-	2,160	2,160	-	2,160
Total income		171,528	-	171,528	171,095	-	171,095
Expenditure on:							
Charitable activities:	5						
Support of missionary workers		18,700	-	18,700	21,601	-	21,601
Other church activities		135,544	-	135,544	116,903	15,000	131,903
Total expenditure		154,244	-	154,244	138,504	15,000	153,504
Net gains/(losses) on investments	14	83	-	83	35	-	35
Net income/(expenditure)		17,367	-	17,367	32,626	(15,000)	17,626
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		17,367	-	17,367	32,626	(15,000)	17,626
Total funds brought forward		4,770,533	2,417	4,772,950	4,737,907	17,417	4,755,324
Total funds carried forward		4,787,900	2,417	4,790,317	4,770,533	2,417	4,772,950

All of the results relate to continuing activities.

GROVE CHAPEL
BALANCE SHEET
AS AT 31 DECEMBER 2021 Company number: 8370110

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,495,065		4,497,265
Intangible assets	13		-		-
Investments	14		662		579
			4,495,727		4,497,844
Current assets					
Stock		250		250	
Debtors	15	11,593		14,560	
Cash in bank and in hand		288,675		266,360	
		300,518		281,170	
Creditors: amounts falling due within one year	16	5,928		6,064	
Net current assets			294,590		275,106
Net assets	18		4,790,317		4,772,950
Funds					
Unrestricted funds	17		4,787,900		4,770,533
Restricted funds	17		2,417		2,417
			4,790,317		4,772,950

The Trustees consider that the company was entitled to the exemption under S477 of the Companies Act 2006 and no notice has been deposited under S476 in relation to its accounts for the financial year.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records complying with S386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year in accordance with S394 and S395, and which otherwise comply with he requirements of the Companies Act 2006.

The financial statements were prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and were approved by the Trustees on 3 March 2022 and signed on their behalf:

Reuel Abrams
Trustee

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Grove Chapel meets the definition of a public benefit entity under FRS 102.

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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

b) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. An estimate of any income tax recoverable is included with the related donation.

c) Expenditure

Expenditure accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and includes irrecoverable VAT. Grant payments are recognised when a constructive obligation arises which results in the payment being unavoidable.

Charitable activities include expenditure incurred directly for the purpose of fulfilling the charitable objects of the charity, and also incorporates expenditure incurred in support of those direct costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs are costs that are necessary for the running of the various activities but do not directly produce the activity. Governance costs are those primarily associated with constitutional and statutory requirements. Both Support and Governance costs have been allocated to charitable activities.

d) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds earmarked by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

e) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Furniture, fittings and equipment	33% on cost

Accounting Policies (continued)

e) Tangible fixed assets and depreciation (continued)

Tangible fixed assets costing more than £500 are included in the balance sheet at their purchase cost. Assets transferred from the previous unincorporated charity are shown at a deemed cost of their fair value when transferred. Assets transferred from an investment use to a charitable use are shown at a deemed cost of their fair value when their use changed.

No depreciation is charged on freehold buildings as they are maintained to such a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition by the incorporated charity) and accordingly any depreciation charge arising is considered to be immaterial.

This policy applies to:
Grove Chapel – fair value at incorporation £1.75 million (value split 40:60 land/building)*
98 Camberwell Grove – fair value at incorporation £1.7 million (value split 60:40 land/building)
96A Camberwell Grove – fair value at incorporation £1,045,000 (value split 60:40 land/building)

*Grove Chapel is a Grade II listed building with no residential planning consent

f) Intangible fixed assets and amortisation

Intangible fixed assets costing more than £500 are capitalised and stated at cost less amortisation. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows

Website development costs 33% on cost

g) Fixed asset investments

Investments are stated at market value. Unrealised gains and losses on investments are recognised in the SOFA.

h) Stock

Stock is valued at the lower of cost and net realisable value.

i) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

l) Financial instruments

The charity only has financial assets and 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.

m) Pensions

The charity contributes to employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the SOFA on an accruals basis.

2 VOLUNTARY INCOME

	Unrestricted funds £	*Restricted funds* £	*Total 2021* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2020* £
Donations						
Offertories and gifts	12,027	-	12,027	11,172	-	11,172
Gift aid receipts	118,552	-	118,552	123,121	-	123,121
Gift aid recoverable	29,640	-	29,640	31,535	-	31,535
	160,219	-	160,219	165,828	-	165,828

3 INVESTMENT INCOME

	Unrestricted funds £	*Restricted funds* £	*Total 2021* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2020* £
Bank interest	844	-	844	1,004	-	1,004
Dividends	17	-	17	17	-	17
Rental income	8,220	-	8,220	1,980	-	1,980
	9,081	-	9,081	3,001	-	3,001

4 CHARITABLE ACTIVITIES

	Total 2021 £	*Total 2020* £
Bookstall income	68	106
	68	106

5 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds £	*Restricted funds* £	*Total 2021* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2020* £
Direct costs – Staff costs	72,520	-	72,520	66,175	15,000	81,175
Direct costs – Other costs	4,485	-	4,485	4,222	-	4,222
Grants payable	18,700	-	18,700	21,601	-	21,601
Support costs allocated	58,539	-	58,539	46,506	-	46,506
	154,244	-	154,244	138,504	15,000	153,504

6 SUPPORT COSTS

	2021	*2020*
	£	£
Utilities and insurance	19,522	19,914
Repairs and maintenance	24,096	11,375
Depreciation	2,200	2,729
Travel	441	760
Christian Music Association	726	569
Computer expenses	2,108	2,164
Sundries	456	310
Cleaning and gardening	145	2,044
Administration	3,951	3,604
Bank charges	97	60
Governance Costs:		
Independent examination	3,074	2,880
Legal and professional fees	1,723	97
	58,539	46,506

7 DETAILS OF COSTS OF CHARITABLE ACTIVITIES

	Activities undertaken directly	*Grant funding of activities*	*Support costs*	*Total 2021*	*Activities undertaken directly*	*Grant funding of activities*	*Support costs*	*Total 2020*
	£	£	£	£	£	£	£	£
Support of missionary work	-	18,700	-	18,700	-	21,601	-	21,601
Other church activities	77,005	-	58,539	135,544	85,397	-	46,506	131,903
	77,005	18,700	58,539	154,244	85,397	21,601	46,506	153,504

8 GRANTS PAYABLE

	2021	*2020*
	£	£
Mission		
IFES – Lindsay Brown	2,000	3,000
London City Mission	3,000	3,000
UFM – Beth Earl	2,500	2,500
SIM-UK- Judsons	2,000	2,000
UCCF – Lois Adams	1,500	1,500
WEC – Fiona Adams	2,000	2,000
W&M Barkley	1,500	2,500
OMF International	500	500
Wycliffe UK - David Kane	2,000	2,680
UFM Worldwide - M & L Dunkley	1,200	1,421
Grants payable to institutions	18,200	21,101
Benevolent grants to individuals	500	500
Total	18,700	21,601

9 EMPLOYEE INFORMATION AND RELATED PARTY TRANSACTIONS

	2021	*2020*
	£	£
Wages and salaries	65,435	73,051
Social security costs	2,634	3,236
Pension contributions	4,451	4,888
	72,520	81,175

The average number of employees in the year was 4 in 2021 (2020: 4).

There were no employees with emoluments above £60,000.

Key Management Personnel
The total employee benefits of the key management personnel of the charity as listed on page 1 were £50,310 (2020: £49,707).

The key management personnel of the charity are considered to be related parties and the total employee benefits are set out above. The trustees are not remunerated. A total of £3,124 (2020: £5,868) was reimbursed to the trustees and their close relations for catering supplies, cleaning supplies, repairs and maintenance, website fees, purchase of small equipment and Youth Ministry costs.

During the year trustees gave a total of £56,475 (2020: £69,685) in unrestricted offerings and donations and a total of £nil in restricted offerings (2020: £0).

A salary of £2,200 (2020: £2,400) was paid to Mrs E Vaquero-Young who is related to one of the trustees, Mr P Young.

10 NET INCOME/(EXPENDITURE)

This is stated after charging:	*2021*	*2020*
	£	£
Depreciation of owned assets	2,200	2,729

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

	Freehold land and buildings	*Equipment fixtures and fittings*	*Total*
Cost or valuation	£	£	£
At 1 January 2021	4,495,000	98,012	4,593,012
Additions in the year	-	-	-
Disposals in the year	-	-	-
At 31 December 2021	4,495,000	98,012	4,593,012
Depreciation			
At 1 January 2021	-	95,747	95,747
Provision for the year	-	2,200	2,200
Released on disposal	-	-	-
At 31 December 2021	-	97,947	97,947
Net book value			
At 31 December 2021	4,495,000	65	4,495,065
At 31 December 2020	4,495,000	2,265	4,497,265

13 INTANGIBLE FIXED ASSETS

	Website Development Costs	*Total*
Cost or valuation	£	£
At 1 January 2021	4,740	4,740
Additions in the year	-	-
At 31 December 2021	4,740	4,740
Amortisation		
At 1 January 2021	4,740	4,740
Provision for the year	-	-
At 31 December 2021	4,740	4,740
Net book value		
At 31 December 2021	-	-
At 31 December 2020	-	-

14 FIXED ASSET INVESTMENTS

	COIF Units £
Market value at 1 January 2021	579
Unrealised gain/(losses)	83
Market value at 31 December 2021	662

15 DEBTORS

	2021 £	*2020* £
Prepayments and accrued income	5,667	7,240
Gift aid recoverable	5,926	7,320
	11,593	14,560

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	*2020* £
Other taxes and social security	2,340	2,779
Accruals	3,588	3,285
	5,928	6,064

17 **FUNDS**

	Balance at 1 January 2021	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2021*
	£	£	£	£	£
Unrestricted funds					
General fund	4,730,533	171,611	(154,244)	(10,000)	4,737,900
Roof fund	40,000	-	-	10,000	50,000
	4,770,533	171,611	(154,244)	-	4,787,900
Restricted funds					
Building Fund	2,417	-	-	-	2,417
	2,417	-	-	-	2,417

The Roof Fund was established to set aside funds each year to fund the replacement of the church roof.

The Building Fund was established to cover any major repair work for which donors have expressly asked for monies to be used.

The Evangelist Fund was established to cover the extension of employment of a full-time evangelist for which the donor has expressly asked for monies to be used.

	Balance at 1 January 2020	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2020*
	£	£	£	£	£
Unrestricted funds					
General fund	4,707,907	171,130	(138,504)	(10,000)	4,730,533
Roof fund	30,000	-	-	10,000	40,000
	4,737,907	171,130	(138,504)	-	4,770,533
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Evangelist Fund	15,000	-	(15,000)	-	-
	17,417	-	(15,000)	-	2,417

18 ANALYSIS OF NET ASSETS

	Unrestricted funds £	*Restricted funds* £	*Total* £
Fund balances at 31 December 2021 are represented by:			
Fixed assets	4,495,727	-	4,495,727
Stock	250	-	250
Cash	286,258	2,417	288,675
Other current assets	11,593	-	11,593
Current liabilities	(5,928)	-	(5,928)
	4,787,900	2,417	4,790,317

	Unrestricted funds £	*Restricted funds* £	*Total* £
Fund balances at 31 December 2020 are represented by:			
Fixed assets	4,497,844	-	4,497,844
Stock	250	-	250
Cash	263,943	2,417	266,360
Other current assets	14,560	-	14,560
Current liabilities	(6,064)	-	(6,064)
	4,770,533	2,417	4,772,950

GROVE CHAPEL

England & Wales - Charity number 1150927

Accounts

GROVE CHAPEL
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

Company Number 8370110
Charity Number 1150927

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

GROVE CHAPEL

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2020

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GROVE CHAPEL

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The Trustees who served during the year were:

Reuel Abrams
David Arthur
Simon Watson
Vernon Soare
Peter Young
John Russell

Key management personnel

The Trustees
Company Secretary – Reuel Abrams
Honorary Treasurer – Vernon Soare
Minister – Rev Paul Yeulett

Company Secretary

Reuel Abrams

Registered Office

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent Examiner

Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the accounts of the charity for the year ended 31 December 2020.

Structure, Governance and Management
The church is a registered charity number 1150927 and an incorporated company number 8370110. Its registered and operational name is Grove Chapel. The charity was incorporated on 22 January 2013 and is governed by its Memorandum and Articles of Association. The assets and liabilities of the unincorporated Grove Chapel charity were transferred to the company on 22 January 2013.

The Trustees have control of the charity and its property and funds. There are a minimum of three and maximum of fifteen Trustees. The Trustees delegate day to day management of the activities to the Elders and Deacons. The Trustees, Elders and Deacons are the members of the charity. New trustees are appointed by the members of the charity. The Trustees have been provided with the Charity Commission publications 'The Trustee Handbook' and 'The Essential Trustee: What you need to know (CC3)' to equip them for discharging their duties. Specialist legal advice is obtained as required.

The Trustees have considered the risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks. The Directors consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Reduction in income from voluntary donations due to decline in the church attendance and membership or reduced employment opportunities due to COVID-19 impact

- Unforeseen repair work required to maintain the Grove Chapel Grade II listed building not covered by reserves

To mitigate these risks we continue to encourage and welcome new attenders and members to the church and continue to carry out regular planned maintenance to the building.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from Rev Paul Yeulett, whose remuneration is included in Note 9 to the financial statements, all such personnel give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Note 9 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In general terms we benchmark senior staff pay to that of an experienced teacher in central London.

Objectives and Activities
The charity's objects are the advancement of the Christian faith within primarily, but not exclusively within, Camberwell and the surrounding neighbourhood and such other Charitable purposes from time to time as further the work of the charity.

Grove Chapel exists to glorify God in daily life and public worship and through reaching out to the local community with the message of life and salvation through his Son, Jesus Christ.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance
2020 was impacted by the restrictions imposed by the UK Government in response to the COVID-19 pandemic. In times of lockdown when the Chapel building was not permitted to open, Sunday services (morning and evening) and the mid-week prayer meeting were continued using YouTube and Zoom. Banners were put up outside the Chapel building inviting visitors to join the Sunday services on-line. Other activities such as the Sunday School, Little Fishes (meeting for toddlers and parents/guardians), Thursday lunch club (for senior citizens and others) and neighbourhood visitation were also suspended during lockdown periods. The International Café moved onto Zoom and met regularly during 2020, attracting a good attendance of international students and other wishing to improve their English at which the Christian gospel was also explored in discussion groups. Support for Christian missionary and compassionate activity both in the UK and overseas continued.

Financial review
The financial result for Grove Chapel in 2020 was net income of £17,626. This compares with net expenditure of £11,541 in 2019. Voluntary offerings in 2020 (including gift-aid recovered but excluding legacies) of £165,828 increased from the 2019 total of £159,647.

Our cash balances at the end of 2020 totalled £266,360, compared with the 2019 total of £246,505. The trustees are conscious that our buildings (chapel, manse and 96A Camberwell Grove) which are constantly used for the charity's activities need to be put on a regular maintenance cycle. Grove Chapel is a Grade II listed building.

During 2017 the trustees were advised that the chapel roof has approximately 10 years of useful life remaining and at 2017 prices would cost £100,000 to replace. To plan for this expenditure, the trustees have agreed to set aside £10,000 annually from reserves from 2017 until 2026 to provide for this repair.

However, the trustees recognise that funds need to be applied as much as possible to discharge the charity's objectives. With this in mind the trustees are keeping the level of reserves under review to balance a prudent level of reserves against the need to apply our funds to the charity's objectives. In August 2017 the trustees appointed an additional full-time staff member on a fixed term contract to assist with the evangelistic work. The contract originally ran to July 2020 but was extended and will now finish in August 2021.

Reserves policy
The Trustees consider that unrestricted free cash reserves should be maintained at six months-worth of unrestricted annual expenditure, based on a year when the church has a Minister (so we held a contingency of £75,000 for 2020). This is to avoid unnecessary accumulation of reserves and also to meet any unexpected expenditure or fall in income. The level of unrestricted free cash reserves at the year-end 2020 was £223,943 which is above the budgeted unrestricted expenditure for the first six months of 2021. However, as detailed above we have employed an additional staff member for three years 2017-20 (extended to August 2021) and have established a reserve fund for the replacement of the Chapel roof.

Grant making policy
Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Investment Policy
Under its Memorandum and Articles of Association, the charity (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Future plans
In the first months of 2021 Grove Chapel continued to meet for services using You Tube and Zoom even though physical gatherings for worship were allowed under Government regulations. This decision was taken with respect not only to the health of the congregation but also in consideration for the residential neighbourhood in which Grove Chapel is placed. Plans for 2021 are dependent to some extent on the UK Government's milestones for emerging from COVID-19 restrictions being met. Assuming that the 21 June 2021 target for lifting of all restrictions is met, we plan to resume all usual charitable activities in person from autumn 2021.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and have had regard to the Charity Commission's guidance on public benefit.

Company law requires the Trustees, who are the directors for the purposes of company law, to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including the net income or expenditure, of the company for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company

The above report is prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees of Grove Chapel on 29 April 2021 and signed on its behalf by:

Reuel Abrams
Trustee

96A Camberwell Grove
Camberwell
London
SE5 8RF

Independent examiner's report to the trustees of Grove Chapel

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020 set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees (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 Charites 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 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 the 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.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
M1 2SW

Date: 6 May 2021

GROVE CHAPEL
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	*Unrestricted funds* £	*Restricted funds* £	*Total 2020* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2019* £
Income from:							
Donations and legacies	2	165,828	-	165,828	143,545	16,102	159,647
Investments	3	3,001	-	3,001	3,490	-	3,490
Charitable activities	4	106	-	106	402	-	402
Other Income		2,160	-	2,160	2,946	-	2,946
Total income		171,095	-	171,095	150,383	16,102	166,485
Expenditure on:							
Charitable activities:	5						
Support of missionary workers		21,601	-	21,601	25,062	-	25,062
Other church activities		116,903	15,000	131,903	151,944	1,102	153,046
Total expenditure		138,504	15,000	153,504	177,006	1,102	178,108
Net gains/(losses) on investments	14	35	-	35	82	-	82
Net income/(expenditure)		32,626	(15,000)	17,626	(26,541)	15,000	(11,541)
Transfers between funds	17	-	-	-	-	-	-
Net movement in funds		32,626	(15,000)	17,626	(26,541)	15,000	(11,541)
Total funds brought forward		4,737,907	17,417	4,755,324	4,764,448	2,417	4,766,865
Total funds carried forward		4,770,533	2,417	4,772,950	4,737,907	17,417	4,755,324

All of the results relate to continuing activities.

GROVE CHAPEL
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,497,265		4,499,994
Intangible assets	13		-		-
Investments	14		579		544
			4,497,844		4,500,538
Current assets					
Stock		250		300	
Debtors	15	14,560		15,018	
Cash in bank and in hand		266,360		246,505	
		281,170		261,823	
Creditors: amounts falling due within one year	16a	6,064		7,037	
Net current assets			275,106		254,786
Creditors: amounts falling due after one year	16b		-		-
Net assets	18		4,772,950		4,755,324
Funds					
Unrestricted funds	17		4,770,533		4,737,907
Restricted funds	17		2,417		17,417
			4,772,950		4,755,324

The Trustees consider that the company was entitled to the exemption under S477 of the Companies Act 2006 and no notice has been deposited under S476 in relation to its accounts for the financial year.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records complying with S386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its surplus or deficit for the financial year in accordance with S394 and S395, and which otherwise comply with he requirements of the Companies Act 2006.

The financial statements were prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and were approved by the Trustees on 29 April 2021 and signed on their behalf:

Reuel Abrams
Trustee

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Grove Chapel meets the definition of a public benefit entity under FRS 102.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

b) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. An estimate of any income tax recoverable is included with the related donation.

c) Expenditure

Expenditure accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities and includes irrecoverable VAT. Grant payments are recognised when a constructive obligation arises which results in the payment being unavoidable.

Charitable activities include expenditure incurred directly for the purpose of fulfilling the charitable objects of the charity, and also incorporates expenditure incurred in support of those direct costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Support costs are costs that are necessary for the running of the various activities but do not directly produce the activity. Governance costs are those primarily associated with constitutional and statutory requirements. Both Support and Governance costs have been allocated to charitable activities.

d) Fund structure

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds earmarked by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

e) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Furniture, fittings and equipment	33% on cost

e) Tangible fixed assets and depreciation (continued)

Tangible fixed assets costing more than £500 are included in the balance sheet at their purchase cost. Assets transferred from the previous unincorporated charity are shown at a deemed cost of their fair value when transferred. Assets transferred from an investment use to a charitable use are shown at a deemed cost of their fair value when their use changed.

No depreciation is charged on freehold buildings as they are maintained to such a high standard, which prolongs their useful lives and enhances their residual value (based on prices prevailing at the time of acquisition by the incorporated charity) and accordingly any depreciation charge arising is considered to be immaterial.

This policy applies to:

Grove Chapel – fair value at incorporation £1.75 million (value split 40:60 land/building)*
98 Camberwell Grove – fair value at incorporation £1.7 million (value split 60:40 land/building)
96A Camberwell Grove – fair value at incorporation £1,045,000 (value split 60:40 land/building)

*Grove Chapel is a Grade II listed building with no residential planning consent

f) Intangible fixed assets and amortisation

Intangible fixed assets costing more than £500 are capitalised and stated at cost less amortisation. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows

Website development costs 33% on cost

g) Fixed asset investments

Investments are stated at market value. Unrealised gains and losses on investments are recognised in the SOFA.

h) Stock

Stock is valued at the lower of cost and net realisable value.

i) Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

l) Financial instruments

The charity only has financial assets and 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.

m) Pensions

The charity contributes to employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the SOFA on an accruals basis.

2 VOLUNTARY INCOME

	Unrestricted funds £	*Restricted funds* £	*Total 2020* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2019* £
Donations						
Offertories and gifts	11,172	-	11,172	10,670	50	10,720
Gift aid receipts	123,121	-	123,121	106,391	12,842	119,233
Gift aid recoverable	31,535	-	31,535	26,484	3,210	29,694
Legacies				-	-	-
	165,828	-	165,828	143,545	16,102	159,647

3 INVESTMENT INCOME

	Unrestricted funds £	*Restricted funds* £	*Total 2020* £	*Unrestricted funds* £	*Restricted funds* £	*Total 201* £
Bank interest	1,004	-	1,004	1,554	-	1,554
Dividends	17	-	17	16	-	16
Rental income	1,980	-	1,980	1,920	-	1,920
	3,001	-	3,001	3,490	-	3,490

4 CHARITABLE ACTIVITIES

	Total 2020 £	*Total 2019* £
Bookstall income	106	202
Hire of premises	-	200
	106	402

5 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds £	*Restricted funds* £	*Total 2020* £	*Unrestricted funds* £	*Restricted funds* £	*Total 2019* £
Direct costs – Staff costs	66,175	15,000	81,175	80,428	-	80,428
Direct costs – Other costs	4,222	-	4,222	10,806	-	10,806
Grants payable	21,601	-	21,601	25,062	-	25,062
Missionary gifts	-	-	-	-	1,102	1,102
Support costs allocated	46,506	-	46,506	60,710	-	60,710
	138,504	15,000	153,504	177,006	1,102	178,108

6 SUPPORT COSTS

	2020	2019
	£	£
Utilities and insurance	19,914	19,113
Repairs and maintenance	11,375	26,670
Depreciation	2,729	3,527
Travel	760	1,199
Christian Music Association	569	50
Computer expenses	2,164	1,127
Sundries	310	623
Cleaning and gardening	2,044	417
Administration	3,604	3,849
Bank charges	60	60
Governance Costs:		
Independent examination	2,880	2,773
Legal and professional fees	97	1,302
	46,506	60,710

7 DETAILS OF COSTS OF CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2020	Activities undertaken directly	Grant funding of activities	Support costs	Total 2019
	£	£	£	£	£	£	£	£
Support of missionary work	-	21,601	-	21,601	-	25,062	-	25,062
Other church activities	85,397	-	46,506	131,903	92,336	-	60,710	153,046
	85,397	21,601	46,506	153,504	92,336	25,062	60,710	178,108

8 GRANTS PAYABLE

	2020	2019
	£	£
Mission		
IFES – Lindsay Brown	3,000	4,000
London City Mission	3,000	3,672
UFM – Beth Earl	2,500	2,550
SIM-UK- Judsons	2,000	2,040
France Mission	-	300
UCCF – Lois Adams	1,500	1,530
WEC – Fiona Adams	2,000	2,040
W&M Barkley	2,500	2,550
OMF International	500	612
Wycliffe UK - David Kane	2,680	2,026
Barnabas Fund	-	55
UFM Worldwide - M & L Dunkley	1,421	2,667
Grants payable to institutions	21,101	24,042
Benevolent grants to individuals	500	1,020
Total	21,601	25,062

9 EMPLOYEE INFORMATION AND RELATED PARTY TRANSACTIONS

	2020	*2019*
	£	£
Wages and salaries	73,051	71,755
Social security costs	3,236	4,111
Pension contributions	4,888	4,562
	81,175	80,428

The average number of employees in the year was 4 in 2020 (2019: 4).

There were no employees with emoluments above £60,000.

Key Management Personnel
The total employee benefits of the key management personnel of the charity as listed on page 1 were £49,707 (2019: £48,121).

The key management personnel of the charity are considered to be related parties and the tota employee benefits are set out above. The trustees are not remunerated. A total of £5,868 (2019: £7,293) was reimbursed to the trustees and their close relations for catering supplies, cleaning supplies, repairs and maintenance, website fees, purchase of small equipment and Youth Ministry costs.

During the year trustees gave a total of £69,685 (2019: £74,035) in unrestricted offerings and donations and a total of £nil in restricted offerings (2019: £12,000).

A salary of £2,400 (2019: £2,400) was given to Mrs E Vaquero-Young who is related to one of the trustees, Mr P Young.

10 NET INCOME/(EXPENDITURE)

This is stated after charging:	*2020*	*2019*
	£	£
Depreciation of owned assets	2,729	3,527
Amortisation of owned assets	-	

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

	Freehold land and buildings	*Equipment fixtures and fittings*	*Total*
Cost or valuation	£	£	£
At 1 January 2020	4,495,000	98,012	4,593,012
Additions in the year	-	-	-
Disposals in the year	-	-	-
At 31 December 2020	4,495,000	98,012	4,593,012
Depreciation:			
At 1 January 2020	-	93,018	93,018
Provision for the year	-	2,729	2,729
Released on disposal	-	-	-
At 31 December 2020	-	95,747	95,747
Net book value:			
At 31 December 2020	4,495,000	2,265	4,497,265
At 31 December 2019	4,495,000	4,994	4,499,994

13 INTANGIBLE FIXED ASSETS

	Website Development Costs	*Total*
Cost or valuation	£	£
At 1 January 2020	4,740	4,740
Additions in the year	-	-
At 31 December 2020	4,740	4,740
Amortisation:		
At 1 January 2020	4,740	4,740
Provision for the year	-	-
At 31 December 2020	4,740	4,740
Net book value:		
At 31 December 2020	-	-
At 31 December 2019	-	-

14 FIXED ASSET INVESTMENTS

	COIF Units £
Market value at 1 January 2020	544
Unrealised gain/(Losses)	35
Market value at 31 December 2020	579

15 DEBTORS

	2020 £	*2019* £
Prepayments and accrued income	7,240	4,894
Gift aid recoverable	7,320	10,124
	14,560	15,018

16 a) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	*2019* £
Other taxes and social security	2,779	2,513
Missionary Giving commitments	-	170
Accruals	3,285	4,354
	6,064	7,037

b) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	*2019* £
Missionary Giving commitments	-	-

17 FUNDS

	Balance at 1 January 2020	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2020*
	£	£	£	£	£
Unrestricted funds					
General fund	4,707,907	171,130	(138,504)	(40,000)	4,730,533
Roof fund	30,000	-	-	40,000	40,000
	4,737,907	171,130	(138,504)	-	4,770,533
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Evangelist Fund	15,000	-	(15,000)	-	-
Tear Fund	-	-	-	-	-
	17,417	-	(15,000)	-	2,417

The Roof Fund was established to set aside funds each year to fund the replacement of the church roof.

The Building Fund was established to cover any major repair work for which donors have expressly asked for monies to be used.

The Evangelist Fund was established to cover the extension of employment of a full-time evangelist for which the donor has expressly asked for monies to be used.

The other funds are the result of regular voluntary giving by church members and others in the congregation and (from time to time) from legacies.

	Balance at 1 January 2019	*Income and gains*	*Expenditure*	*Transfers*	*Balance at 31 December 2019*
	£	£	£	£	£
Unrestricted funds					
General fund	4,744,448	150,465	(177,006)	(10,000)	4,707,907
Roof fund	20,000	-	-	10,000	30,000
	4,764,448	150,465	(177,006)	-	4,737,907
Restricted funds					
Building Fund	2,417	-	-	-	2,417
Evangelist Fund	-	15,000	-	-	15,000
Tear Fund	-	1,102	(1,102)	-	-
	2,417	16,102	(1,102)	-	17,417

18 ANALYSIS OF NET ASSETS

	Unrestricted funds £	*Restricted funds* £	*Total* £
Fund balances at 31 December 2020 are represented by:			
Fixed assets	4,497,844	-	4,497,844
Stock	250	-	250
Cash	263,943	2,417	266,360
Other current assets	14,560	-	14,560
Current liabilities	(6,064)	-	(6,064)
Non-current liabilities	-	-	-
	4,770,533	2,417	4,772,950

	Unrestricted funds £	*Restricted funds* £	*Total* £
Fund balances at 31 December 2019 are represented by:			
Fixed assets	4,500,538	-	4,500,538
Stock	300	-	300
Cash	229,088	17,417	246,505
Other current assets	15,018	-	15,018
Current liabilities	(7,037)	-	(7,037)
Non-current liabilities	-	-	-
	4,737,907	17,417	4,755,324