

**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

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

**REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31
DECEMBER 2023**

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 EXAMINERS REPORT TO THE TRUSTEES OF GROVE CHAPEL

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 Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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**

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

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		<u>640</u>		<u>585</u>
			4,504,395		4,506,475
Current assets					
Stock		250		250	
Debtors	15	144,576		16,347	
Cash in bank and in hand		<u>295,553</u>		<u>271,111</u>	
		440,379		287,708	
Creditors: amounts falling due within one year	16	<u>5,870</u>		<u>5,495</u>	
Net current assets			<u>434,509</u>		<u>282,213</u>
Net assets	18		<u>4,938,904</u>		<u>4,788,688</u>
Funds					
Unrestricted funds	17		4,936,007		4,785,775
Restricted funds	17		<u>2,897</u>		<u>2,913</u>
			<u>4,938,904</u>		<u>4,788,688</u>

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 the 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
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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.

GROVE CHAPEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 VOLUNTARY INCOME

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2023</i>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2022</i>
	£	£	£	£	£	£
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	<u>24,891</u>	<u>-</u>	<u>24,891</u>	<u>24,267</u>	<u>-</u>	<u>24,267</u>
	<u>253,274</u>	<u>-</u>	<u>253,274</u>	<u>136,784</u>	<u>-</u>	<u>136,784</u>

3 INVESTMENT INCOME

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

4 CHARITABLE ACTIVITIES

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2023</i>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2022</i>
	£	£	£	£	£	£
Bookstall income	36	-	36	43	-	43
Conference income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,462</u>	<u>1,462</u>
	<u>36</u>	<u>-</u>	<u>36</u>	<u>43</u>	<u>1,462</u>	<u>1,505</u>

5 COSTS OF CHARITABLE ACTIVITIES

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2023</i>	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2022</i>
	£	£	£	£	£	£
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	<u>56,046</u>	<u>-</u>	<u>56,046</u>	<u>86,182</u>	<u>-</u>	<u>86,182</u>
	<u>132,154</u>	<u>16</u>	<u>132,170</u>	<u>155,476</u>	<u>966</u>	<u>156,442</u>

GROVE CHAPEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>5,204</u>	<u>621</u>
	<u>56,046</u>	<u>86,182</u>

7 DETAILS OF COSTS OF CHARITABLE ACTIVITIES

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

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	<u>1,200</u>	<u>1,200</u>
Grants payable to institutions	10,700	12,200
Benevolent grants to individuals	-	-
Mission grants to individuals	<u>-</u>	<u>2,500</u>
Total	<u>10,700</u>	<u>14,700</u>

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	<u>3,243</u>	<u>2,851</u>
	<u>59,685</u>	<u>50,886</u>

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	<u>6,955</u>	<u>5,431</u>

11 TAXATION

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

12 TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings</i>	<i>Equipment fixtures and fittings</i>	<i>Total</i>
<i>Cost or valuation</i>	<i>£</i>	<i>£</i>	<i>£</i>
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	<u>4,495,000</u>	<u>119,088</u>	<u>4,614,088</u>
<i>Depreciation</i>			
At 1 January 2023	-	103,378	103,378
Charge for the year	-	6,955	6,955
Released on disposal	-	-	-
At 31 December 2023	-	<u>110,333</u>	<u>110,333</u>
<i>Net book value</i>			
At 31 December 2023	<u>4,495,000</u>	<u>8,755</u>	<u>4,503,755</u>
At 31 December 2022	<u>4,495,000</u>	<u>10,890</u>	<u>4,505,890</u>

13 INTANGIBLE FIXED ASSETS

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

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14 FIXED ASSET INVESTMENTS

COIF Units
£

Market value at 1 January 2023	585
Unrealised gain/(loss)	<u>55</u>
Market value at 31 December 2023	<u>640</u>

15 DEBTORS

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

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other taxes and social security	-	907
Accruals	<u>5,870</u>	<u>4,588</u>
	<u>5,870</u>	<u>5,495</u>

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17 FUNDS

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

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.

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

18 ANALYSIS OF NET ASSETS

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
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	(<u>5,870</u>)	<u>-</u>	(<u>5,870</u>)
	<u>4,936,007</u>	<u>2,897</u>	<u>4,938,904</u>

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
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	(<u>5,495</u>)	<u>-</u>	(<u>5,495</u>)
	<u>4,785,775</u>	<u>2,913</u>	<u>4,788,688</u>