

GRACELIFE LONDON

England & Wales · Charity number 1155683

Details

Status	Registered
Legal form	Charitable company
Company number	08556597
Registered	2014-02-06
Register	View on the Charity Commission register

Contact

Address	Woodbridge Chapel Woodbridge Street London EC1R 0EX
Phone	02074908888
Email	info@gracelifelondon.org
Website	http://www.gracelifelondon.org/index.html

Activities

Objects: THE OBJECTS OF THE CHURCH ARE, FOR THE BENEFIT OF THE PUBLIC:2.1 TO ADVANCE THE CHRISTIAN FAITH IN GREATER LONDON AND ALSO IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE ELDERS FROM TIME TO TIME MAY THINK FIT AND IN SUCH WAYS AS THEY MAY THINK FIT, BUT ALWAYS IN ACCORDANCE WITH THE STATEMENT OF BELIEFS;2.2 TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND IN GREATER LONDON AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE ELDERS FROM TIME TO TIME MAY THINK FIT; AND2.3 TO ADVANCE THEOLOGICAL EDUCATION IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE ELDERS FROM TIME TO TIME MAY THINK FIT.

Activities: ?providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers; ?promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- Essex
- Kent
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£726,081	£778,913	£528,697	11
2024-03-31	£900,135	£706,059	£581,529	10
2023-03-31	£569,742	£659,036	£387,453	10
2022-03-31	£720,727	£461,110	£476,747	9
2021-03-31	£359,040	£258,870	-	-

Trustees

Name	Role	Appointed
THOMAS DRION	Chair	2013-12-09
Adam Waller		2017-10-16
Daniel Jarms		2020-05-29
Dr KEITH HAROLD ESSEX		2013-12-09
KEVIN ALAN EDWARDS		2013-12-09
Michael Dionne		2023-01-29

GRACELIFE LONDON

England & Wales - Charity number 1155683

Accounts

GRACELIFE LONDON

Company Limited by Guarantee

Charity Registration Number: 1155683

Company Registration Number: 08556597

Annual Report and Financial Statements 31 March 2025

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

GRACELIFE LONDON

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GRACELIFE LONDON

Legal and Administrative Information For the year ended 31 March 2025

Charity Name	GraceLife London																
Charity registration no	1155683. GraceLife London was registered with the Charity Commission on 6 February 2014.																
Company registration no	08556597. GraceLife London was incorporated on 5 June 2013 in order to take on the net assets and operations of the unincorporated entity of the same name. The unincorporated entity was established in 2011 and was also known as GraceLife London. GraceLife London took on the net assets and operations on 6 February 2014.																
Principal Address	GraceLife London, Woodbridge Chapel, Woodbridge Street, London EC1R 0EX.																
Governing Document	Memorandum and Articles of Association dated 5 June 2013 as amended by special resolutions dated 3 November 2013.																
Objectives	• to advance the Christian faith in greater London and also in such parts of the United Kingdom or the world as the Trustees from time to time may think fit and, in such ways, as they may think fit, but always in accordance with the statement of beliefs; • to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind in greater London and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and • to advance theological education in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.																
Affiliations	GraceLife London is affiliated to the Fellowship of Independent Evangelical Churches.																
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Thomas Drion</td><td>Minister</td></tr><tr><td>Ross Orgill</td><td>Minister</td></tr><tr><td>Adam Waller</td><td>Minister</td></tr><tr><td>Michael Dionne</td><td>Minister</td></tr><tr><td>Keith Essex</td><td></td></tr><tr><td>Kevin Edwards</td><td></td></tr><tr><td>Raymond Mehringer</td><td></td></tr><tr><td>Daniel Jarms</td><td></td></tr></table>	Thomas Drion	Minister	Ross Orgill	Minister	Adam Waller	Minister	Michael Dionne	Minister	Keith Essex		Kevin Edwards		Raymond Mehringer		Daniel Jarms	
Thomas Drion	Minister																
Ross Orgill	Minister																
Adam Waller	Minister																
Michael Dionne	Minister																
Keith Essex																	
Kevin Edwards																	
Raymond Mehringer																	
Daniel Jarms																	
Key Management Personnel	Those in charge of directing, controlling, running and operating GraceLife London on a day-to-day basis are the Trustees.																
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ																
Independent Examiner	SPX Oxford Ltd Peace House; 19 Paradise Street Oxford OX1 1LD																

Annual Report of the Trustees For the year ended 31 March 2025

The Trustees submit their annual report and the financial statements of Grace Life London (“GLL”) for the year ended 31 March 2025. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1 Trustees

The Trustees of GLL are responsible for the day-to-day management of GLL’s business in accordance with GLL’s objects. The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and the implementation of the objects of the charity.

None of GLL’s Trustees, with the exception of the Ministers, receive remuneration.

The induction process for any individual newly appointed to the Trustees comprises an initial meeting with a Minister and receipt of copies of:

- the objects of the charity
- the most recent financial statements
- the Charity Commission’s guidance ‘The Essential Trustee’.

1.2 Risk Management

GLL’s primary concern and objective is the glory of God. Whilst it is GLL’s policy to trust wholly in the Lord that He will work out His purpose to this end, GLL also acknowledges that it has a responsibility for the identification and proper management of risks faced by GLL in achieving its primary aim. The Trustees have therefore assessed the major risks to which GLL is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by GLL, it has established effective systems and procedures to mitigate those risks sufficiently.

2. Objectives, Activities & Strategies

2.1 Objective

The primary objective of the church is to fulfil the Great Commission as a body of believers seeking to bring people to Jesus Christ and membership in His family, developing them to Christ-like maturity and equipping them for their ministry in the church and their life mission in the world to magnify God’s name.

2.2 Activities

GLL is a vibrant urban multi-ethnic evangelical congregation.

The Trustees have given due regard to the Charity Commissions’ guidance on public benefit. The Trustees believe that GLL provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers;
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole; and
- promoting the initiation and development of additional congregations with the same ethos.

The main objects of GLL are carried out through the following ministries:

Annual Report of the Trustees For the year ended 31 March 2025

- Sunday morning and afternoon services,
- Sunday school for children,
- Wednesday Bible study, discussion and prayer,
- Pastoral counselling and discipleship,
- Local outreach: seeking to serve the local community and providing spiritual support to people visiting the area,
- Student ministry: providing spiritual support and services to students,
- Saturday men's meeting: providing opportunity for men to enjoy community in accord with their faith,
- Saturday women's meeting: providing opportunity for women to enjoy community in accord with their faith,
- Mentoring individuals who are developing in their own calling to Christian service,
- Media outreach to the wider London community,
- Development of regional community bible-study groups while planning towards the development of separate regional Sunday meetings and congregations, and ultimately the establishment of independent churches,
- The continuance of our Bible training centre, open to members of the congregation and other members of the public who wish to apply.

3. Achievements and Performance

The numerical growth highlighted in last year's report has not abated, and GraceLife London continues to find greater need for more space. While this creates difficult constraints for ministry, the Trustees celebrate the continued growth and health of the church, and continue to assess opportunities to alleviate this pressure, whether through planting churches, acquiring more space locally, or renting space to meet.

We are convinced that meeting these needs require us to develop more future leaders, preachers, and church planters. We are meeting this need in a variety of ways, but a few highlights:

- This fiscal year we hosted our first Fellowship Group Shepherds retreat, aimed at equipping the shepherds and their wives who lead our regional community bible-study groups. This training allows us to continue to identify and develop the leaders and strengthen the care of our church members.
- Hermeneia Bible Training Centre is our primary outlet both for equipping lay members and for developing leaders and continues to expand. In autumn 2025, we plan launch the next phase of this training ministry, specifically focussed on training men to preach and teach in a leadership role in churches.
- Finally, in May 2024, we held our second Preach London Conference, aimed at equipping pastors in expository preaching and drawing people to the ministry of the training centre. Due to the positive reception of these conferences, and the resulting interest in Hermeneia, we plan to continue this conference on a yearly basis.

4. Financial Review

GLL is funded by the generous offerings of members and others in attendance, and from ministry partners in the United States. While the church is still in a steady financial position thanks to substantial support from overseas (see below), the trustees continue to educate church members to understand that GLL cannot depend on outside support indefinitely and must continue to take on its own costs to the best of its ability.

We are still working to maintain our current relationships with overseas partners and to develop new partnerships with other ministries, particularly as we seek to train men and plant churches in the future. We believe that this work will push our financial needs beyond what the church itself can support but are confident that relationships in the States will allow us to continue to pursue these efforts.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. GLL's reserves decreased by £52,832 (2024 increased by £194,076) during the year. The balance sheet shows total net assets of £528,697 (2024: £581,529).

Annual Report of the Trustees For the year ended 31 March 2025

Various factors have contributed to the change in cash reserves:

- Income in fiscal year 2024 was inflated by two one-off grants of £338,282, which created an impression of sharp increase in donations.
- It should be noted that Regular in-house donations increased by 8% (£44,695) during the year.
- However, in the year, costs increased by 10.3% (£72,704), resulting in a net loss of (£50,704).
 - The rise in expenditure was mainly attributable to one-off UK visa costs and the basement refurbishment.
 - In addition, regular ministry costs increased because of interest rate hikes implemented to curb inflation and alleviate the cost-of-living crisis.
 - As the church continues to grow, the associated operational and ministry demands have also contributed to higher ongoing costs.

Included in total funds are amounts totalling £113,914 (2024: £71,247) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of GLL's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow GLL to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2025 GLL had net free reserves of £357,348 (2024: £454,534) as follows:

	2025 £	2024 £
Total reserves	528,697	581,529
Less: restricted funds	(113,914)	(71,247)
Less: unrestricted fixed assets used for the continuing work of GLL	(57,435)	(55,748)
	357,348	454,534
Free reserves requirement		
Three months' budgeted routine expenditure	140,000	150,000
Funds reserved for refurbishment and church planting (1)	170,000	225,000
Funds reserved for the temporary employment of support staff	50,000	65,000
	360,000	440,000

- (1) The elders have expanded the scope of funds reserved for the Woodbridge Chapel remodel to include church planting efforts. This allows us to prioritise funds towards the church's ministry aims as necessary.

4.3 Investment Policy

GLL currently invests its funds in short term bank deposits.

5. Plans for Future Periods

In April 2025, GLL hired Gregory DeWeese as a potential church planter, towards our aims (as stated in the previous year's report) to "hire another qualified pastor for the purposes of church planting in London in the next 2-3 years." Over the next fiscal year, the Trustees will assess Gregory's fit within the team and opportunities to lead a church plant.

**Annual Report of the Trustees
For the year ended 31 March 2025**

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the Trustees was approved by the Trustees on xxxx 2025 and signed on its behalf by:



Tom Drion
Trustee

Report of the Independent Examiner to the Trustees of Grace Life London

I report on the accounts of the GraceLife London for the year ended 31 March 2025, set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

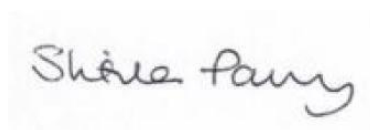
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



Sheila Parry FCCA

19 December 2025

GRACELIFE LONDON

Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:	2						
Donations and legacies		603,982	43,562	647,544	767,480	52,258	819,738
Charitable activities		67,510	25	67,535	70,034	-	70,034
Investments		6,175	-	6,175	7,752	-	7,752
Other		4,447	380	4,827	2,611	-	2,611
Total Income		682,114	43,967	726,081	847,877	52,258	900,135
Expenditure on:							
Raising funds	3	2,488	-	2,488	1,640	112	1,752
Charitable activities	4	775,125	1,300	776,425	693,115	11,192	704,307
Total Expenditure		777,613	1,300	778,913	694,755	11,304	706,059
Net (expenditure)/income before tax		(95,499)	42,667	(52,832)	153,122	40,954	194,076
Tax payable	5	-	-	-	-	-	-
Net (expenditure)/income after tax		(95,499)	42,667	(52,832)	153,122	40,954	194,076
Transfers between funds		-	-	-	14,369	(14,369)	-
Net movement in funds		(95,499)	42,667	(52,832)	167,491	26,585	194,076
Total funds brought forward		510,282	71,247	581,529	342,791	44,662	387,453
Total funds carried forward		414,783	113,914	528,697	510,282	71,247	581,529

GRACELIFE LONDON

Balance Sheet As at 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fixed Assets					
Tangible Assets	6	43,066	14,369	57,435	55,748
		43,066	14,369	57,435	55,748
Current Assets					
Debtors	7	122,364	2,110	124,474	119,535
Cash At Bank and In Hand		288,368	97,435	385,803	442,379
		410,732	99,545	510,277	561,914
Creditors - Amounts Falling Due Within One Year	8	39,015	-	39,015	36,133
Net Current Assets		371,717	99,545	471,262	525,781
Net Assets		414,783	113,914	528,697	581,529
Represented By:					
Unrestricted Income Funds		414,783	-	414,783	510,282
Restricted Income Funds	9	-	113,914	113,914	71,247
Total Funds		414,783	113,914	528,697	581,529

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on xxxx 2025 and signed on their behalf by:



Tom Drion
Trustee

Company Registration Number: 08556597

GRACELIFE LONDON

Statement of Cash Flows For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Net cash flows from operating activities	10	(90,217)	40,557	(49,660)	153,050
Cash flows from investing activities:					
Dividends, interest, and rents from investments		6,175	-	6,175	7,752
Purchase of property, plant and equipment		(13,091)	-	(13,091)	(47,707)
Net cash used in investing activities		(6,916)	-	(6,916)	(39,955)
Change in cash and cash equivalents in the reporting period		(97,133)	40,557	(56,576)	113,095
Cash and cash equivalents brought forward		385,501	56,878	442,379	329,284
Cash and cash equivalents carried forward		288,368	97,435	385,803	442,379

Notes to the Financial Statements For the year ended 31 March 2025

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:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 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 except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

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. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. 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 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 condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

**Notes to the Financial Statements
For the year ended 31 March 2025****1. Accounting Policies (continued)****Tangible Fixed Assets**

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

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. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

Fund accounting

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.
- 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.

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Donations and legacies				
Offerings and donations	549,791	35,082	584,873	770,282
Income tax reclaimed	54,191	8,480	62,671	49,456
	<u>603,982</u>	<u>43,562</u>	<u>647,544</u>	<u>819,738</u>
Income from charitable activities				
Hermeneia, Conferences & Retreats	67,510	25	67,535	70,034
Investment income				
Interest	6,175	-	6,175	7,752
Other income	4,447	380	4,827	2,611
	<u>682,114</u>	<u>43,967</u>	<u>726,081</u>	<u>900,135</u>

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2025

3. Expenditure – Raising Funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Collecting agent fees and charges	2,488	-	2,488	1,752

4. Expenditure – Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Ministry Personnel (remuneration & housing)	358,375	-	358,375	311,488
Church Life & Outreach	108,332	-	108,332	109,965
Gifts & Grants	7,259	1,300	8,559	10,079
Office & Support	254,461	-	254,461	234,523
Building and facilities	45,798	-	45,798	37,540
Governance costs	900	-	900	712
	775,125	1,300	776,425	704,307

Included within Expenditure on Charitable Activities are the following:

4a. Staff Costs

	Ministry Personnel 2025 £	Office & Support Personnel 2025 £	Total 2025 £	Total 2024 £
Gross salaries	167,538	177,811	345,349	346,983
Employer's National Insurance	18,582	16,578	35,160	32,351
Employers Allowance	(5,000)	-	(5,000)	(5,000)
Pension contributions	13,683	14,499	28,182	26,517
	194,803	208,888	403,691	400,851
Of which the following gross salaries were in relation to Key Management Personnel:	194,803	-	194,803	181,904

At the close of the fiscal year there were 6 full time (2024: 6) and 5 part time staff (2024: 5). No employee received emoluments in excess of £60,000 during the year. Three Ministers lived in housing provided by GLL.

Five Trustees incurred £13,750 (2024: £17,329) on GLL business in relation to the costs of training, travel, subsistence, accommodation, communication, and conferences.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2025

4. Expenditure – Charitable Activities (continued)

4b Gifts & Grants

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
To institutions:				
Thirty-one Eight	90	-	90	90
Quennevais Evangelical Church	-	-	-	9,739
To individuals	7,169	1,300	8,469	250
	<u>7,259</u>	<u>1,300</u>	<u>8,559</u>	<u>10,079</u>

4c Other Costs

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Depreciation of owned fixed assets	7,850	3,554	11,404	9,843
Independent examination	900	-	900	600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. Taxation

As a charity, GLL is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2025

6. Tangible Fixed Assets

	Office furniture & equipment £
Cost	
At 1 April 2024	96,197
Additions	13,091
Disposals	-
At 31 March 2025	109,288
Depreciation	
At 1 April 2024	40,449
Charge For Year	11,404
Disposals	-
At 31 March 2025	51,853
Net Book Value	
At 31 March 2025	57,435
At 31 March 2024	55,748

All of the fixed assets are used for charitable purposes.

7. Debtors

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Gift Aid tax receivable	57,125	2,110	59,235	85,198
Prepayments	53,529	-	53,529	27,627
Other	11,710	-	11,710	6,710
	122,364	2,110	124,474	119,535

8. Creditors - Amounts Falling Due Within One Year

	2025 £	2024 £
Other creditors including taxation and social security	12,230	34,141
Accruals & deferred income	26,785	1,992
	39,015	36,133

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2025

9. Restricted Funds

9a Current year

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Benevolent Fund	17,517	27,324	(1,300)	-	43,541
Romania Team	2,102	-	-	-	2,102
Hardship Deacon	-	150	-	-	150
Hermeneia Sponsorship	-	1,329	-	-	1,329
Pulpit Fixtures	-	375	-	-	375
A/V Project 2024	6,847	-	-	-	6,847
Stair and Kitchen Project	24,691	3,472	-	-	28,163
Basement Rebuild Fund	19,949	8,882	-	-	28,831
Quennevais Evangelical church	-	585	-	-	585
Church Plant	141	1,850	-	-	1,991
	71,247	43,967	(1,300)	-	113,914

9b Prior year

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Benevolent Fund	3,348	14,419	(250)	-	17,517
Romania Team	2,102	-	-	-	2,102
A/V Project 2024	22,419	-	(1,203)	(14,369)	6,847
Stair and Kitchen Project	-	24,803	(112)	-	24,691
Basement Rebuild Fund	16,652	3,297	-	-	19,949
Quennevais Evangelical church	-	9,739	(9,739)	-	-
Church Plant	141	-	-	-	141
	44,662	42,519	(1,565)	(14,369)	71,247

The transfer of £14,369 from A/V Project 2024 fund to the General fund is to account for the additions to Fixed Assets funded by the A/V Project 2024 restricted fund.

Descriptions of the main restricted funds are as follows:

The Benevolent Fund records donations received for gifts to the needy within the church.

Romania Team records donations received for a team sent to Romania to help a church there.

Hardship Deacon records donations received for gifts to deacons within the church.

Hermeneia Sponsorship records donations to support students who might not afford the cost to enrol and continue their studies.

Pulpit Fixtures records donations to enable the reordering of the pulpit.

Basement Rebuild Fund records donations to enable the reordering of the basement.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2025

9. Restricted Funds (continued)

Stair and Kitchen 2024 records donations to enable the repair of the fire escape stair and reordering of the Kitchen.

Church Plant records donations received to enable the planting of churches around London.

A/V Project 2024 records expenditures tied to a one-time donation from a US-based church to build a podcasting studio in the church.

Quennevais Evangelical church records donations collected to help Quennevais Evangelical Church on the Isle of Jersey through a difficult financial season.

10. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Net income for the reporting period (as per the statement of financial activities)	(95,499)	42,667	(52,832)	194,076
Adjustments for:				
Depreciation charges	11,404	-	11,404	9,843
Interest from investments	(6,175)	-	(6,175)	(7,752)
(Increase)/decrease in debtors	(2,829)	(2,110)	(4,939)	(65,744)
Increase/(decrease) in creditors	2,882	-	2,882	22,627
Net cash provided by operating activities	(90,217)	40,557	(49,660)	153,050

11. Related Party Transactions

Tom Drion, a Trustee, received gross remuneration of £50,666 (2024: £46,981) and pension contributions of £4,193 (2024: £4,066) during the year in his employed capacity of Minister. Tom Drion also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties.

Adam Waller, a Trustee, received gross remuneration of £50,338 (2024: £46,147) and pension contributions of £4,027 (2024: £3,691) during the year in his employed capacity of Minister. Adam Waller also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties.

Ross Orgill, a Trustee, received gross remuneration of £20,700 (2024: £20,700) and pension contributions of £1,656 (2024: £1,656) during the year in his employed capacity of Minister.

Michael Dionne, a Trustee, received gross remuneration of £45,833 (2024: £40,350) and pension contributions of £3,807 (2024: £3,536) during the year in his employed capacity of Minister. Michael Dionne also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties.

Dana Waller, the spouse of Adam Waller, received gross remuneration of £5,274 (2024: £8,448) during the year in her employed capacity of Administrative Assistant.

Notes to the Financial Statements For the year ended 31 March 2025

11. Related Party Transactions (continued)

Tom Drion, Adam Waller, and Michael Dionne, trustees of GLL, are also Trustees of the Clerkenwell Christian Centre (charity no 210271), which is the beneficial owner of the property at Woodbridge Chapel, Woodbridge

Street, London EC1R 0EX. GLL uses the Clerkenwell Christian Centre's facilities for meeting and administrative purposes on a daily basis, rent free. The Clerkenwell Christian Centre's property includes a residential flat which is let to GLL at an annual cost of £6,900 (2024: £6,900). Staff members Dorcas Andam, Anita Tennant, and Donovan Izilein are also trustees of the Clerkenwell Christian Centre.

The Trustees, who disclosed their name at the time of their gifts, gave a total of £18,062 (2024: £18,455) in unrestricted offerings and donations during the year.

12. Members Funds

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £1 in the event of a winding up.

GRACELIFE LONDON

England & Wales - Charity number 1155683

Accounts

GRACELIFE LONDON

Company Limited by Guarantee

Charity Registration Number: 1155683

Company Registration Number: 08556597

Annual Report and Financial Statements 31 March 2024

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

GRACELIFE LONDON

Annual Report and Financial Statements 2024 Contents

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Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
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GRACELIFE LONDON

Legal and Administrative Information For the year ended 31 March 2024

Charity Name	GraceLife London																
Charity registration no	1155683. GraceLife London was registered with the Charity Commission on 6 February 2014.																
Company registration no	08556597. GraceLife London was incorporated on 5 June 2013 in order to take on the net assets and operations of the unincorporated entity of the same name. The unincorporated entity was established in 2011 and was also known as GraceLife London. GraceLife London took on the net assets and operations on 6 February 2014.																
Principal Address	GraceLife London, Woodbridge Chapel, Woodbridge Street, London EC1R 0EX.																
Governing Document	Memorandum and Articles of Association dated 5 June 2013 as amended by special resolutions dated 3 November 2013.																
Objectives	• to advance the Christian faith in greater London and also in such parts of the United Kingdom or the world as the Trustees from time to time may think fit and in such ways as they may think fit, but always in accordance with the statement of beliefs; • to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind in greater London and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and • to advance theological education in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.																
Affiliations	GLL is affiliated to the Fellowship of Independent Evangelical Churches.																
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Thomas Drion</td><td>Minister</td></tr><tr><td>Ross Orgill</td><td>Minister</td></tr><tr><td>Adam Waller</td><td>Minister</td></tr><tr><td>Michael Dionne</td><td>Minister</td></tr><tr><td>Keith Essex</td><td></td></tr><tr><td>Kevin Edwards</td><td></td></tr><tr><td>Raymond Mehringer</td><td></td></tr><tr><td>Daniel Jarms</td><td></td></tr></table>	Thomas Drion	Minister	Ross Orgill	Minister	Adam Waller	Minister	Michael Dionne	Minister	Keith Essex		Kevin Edwards		Raymond Mehringer		Daniel Jarms	
Thomas Drion	Minister																
Ross Orgill	Minister																
Adam Waller	Minister																
Michael Dionne	Minister																
Keith Essex																	
Kevin Edwards																	
Raymond Mehringer																	
Daniel Jarms																	
Key Management Personnel	Those in charge of directing, controlling, running and operating GraceLife London on a day-to-day basis are the Trustees.																
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ																
Independent Examiner	SPX Oxford Ltd Peace House; 19 Paradise Street Oxford OX1 1LD																

Annual Report of the Trustees For the year ended 31 March 2024

The Trustees submit their annual report and the financial statements of GraceLife London ("GLL") for the year ended 31 March 2024. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The Trustees of GLL are responsible for the day to day management of GLL's business in accordance with GLL's objects. The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and the implementation of the objects of the charity.

None of GLL's Trustees, with the exception of the Ministers, receive remuneration.

The induction process for any individual newly-appointed to the Trustees comprises an initial meeting with a Minister and receipt of copies of:

- the objects of the charity
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

I.2 Risk Management

GLL's primary concern and objective is the glory of God. Whilst it is GLL's policy to trust wholly in the Lord that He will work out His purpose to this end, GLL also acknowledges that it has a responsibility for the identification and proper management of risks faced by GLL in achieving its primary aim. The Trustees have therefore assessed the major risks to which GLL is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by GLL, it has established effective systems and procedures to mitigate those risks sufficiently.

2. Objectives, Activities & Strategies

2.1 Objective

The primary objective of the church is to fulfil the Great Commission as a body of believers seeking to bring people to Jesus Christ and membership in His family, developing them to Christ-like maturity and equipping them for their ministry in the church and their life mission in the world to magnify God's name.

2.2 Activities

GLL is a vibrant urban multi-ethnic evangelical congregation.

The Trustees have given due regard to the Charity Commissions' guidance on public benefit. The Trustees believe that GLL provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers;
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole; and
- promoting the initiation and development of additional congregations with the same ethos.

The main objects of GLL are carried out through the following ministries:

- Sunday morning and afternoon services
- Sunday school for children
- Wednesday Bible study, discussion and prayer

Annual Report of the Trustees For the year ended 31 March 2024

- Pastoral counselling and discipleship
- Local outreach: seeking to serve the local community and providing spiritual support to people visiting the area.
- Student ministry: providing spiritual support and services to students
- Saturday men's meeting: providing opportunity for men to enjoy community in accord with their faith
- Saturday women's meeting: providing opportunity for women to enjoy community in accord with their faith
- Mentoring individuals who are developing in their own calling to Christian service
- Media outreach to the wider London community
- Development of regional community bible-study groups while planning towards the development of separate regional Sunday meetings and congregations, and ultimately the establishment of independent churches.
- The continuance of our Bible training centre, open to members of the congregation and other members of the public who wish to apply.

3. Achievements and Performance

GraceLife London has continued to grow steadily through fiscal year 2024, both numerically and in spiritual maturity. The regional fellowship groups continue to develop as means for church members to connect with others in their local area. The continued growth of our children's, equipping, and counselling ministries have required us to rent a room at the local community centre to accommodate the growing attendance. If these ministries continue to expand, we will need to consider hiring out or acquiring additional space.

On the equipping front, we continue to develop our two elders-in-training and are working to develop more future leaders, preachers, and church planters. Hermeneia Bible Training Centre continues from strength to strength, and in May 2024 will hold the second Preach London Conference, aimed at equipping pastors in expository preaching and drawing people to the ministry of the training centre.

This year the elders have made a concerted and public effort to start looking to church planting in the next 2-3 years, if the Lord will provide another pastor who can join at the central campus, raise up a team, and then be sent out to plant.

4. Financial Review

GLL is funded by the generous offerings of members and others in attendance, and from ministry partners in the United States. While the church is still in a steady financial position thanks to substantial support from overseas (see below), the trustees believe that the church must be educated on the importance of continued financial support of GLL in order to maintain the current staffing and ministry levels of the church into the future.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. GLL's reserves increased by £194,076 (2023 decreased by £89,294) during the year. The balance sheet shows total net assets of £581,529 (2023: £387,453).

Various factors have contributed to the change in cash reserves: The positive net income for the church this year of £194,076 includes two one-off grants of £338,282, which creates an inflated increase in donations. Actual increase in regular in-house donations was closer to 10% (£38,367) over the year. Since costs increased by 7% (£47,024), our net loss excluding these donations was -£144,206, about £15,000 greater than expected. This can be explained on the expense side: the church hired three employees, refurbished the basement, and held an extra retreat which increased costs significantly. This is in addition to regular ministry costs increasing as the final effects of the Covid pandemic measures wear off and the church continues to grow.

Included in total funds are amounts totalling £71,247 (2023: £44,662) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

Annual Report of the Trustees
For the year ended 31 March 2024

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of GLL's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow GLL to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2024 GLL had net free reserves of £454,534 (2023: £320,732) as follows:

	2024 £	2023 £
Total reserves	581,529	387,453
Less: restricted funds	(71,247)	(44,662)
Less: unrestricted fixed assets used for the continuing work of GLL	(55,748)	(22,059)
	454,534	320,732
Free reserves requirement		
Three months' budgeted routine expenditure	150,000	100,000
Funds reserved for refurbishment and church planting (1)	225,000	123,000
Funds reserved for the temporary employment of support staff	65,000	95,000
	440,000	318,000

Notes on free reserves

- I. The elders have expanded the scope of funds reserved for the Woodbridge Chapel remodel to include church planting efforts. This allows us to prioritise funds towards the church's ministry aims as necessary.

4.3 Investment Policy

GLL currently invests its funds in short term bank deposits.

5. Plans for Future Periods

Over 2024/25, GLL will look to hire another qualified pastor for the purposes of church planting in London in the next 2-3 years.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

**Annual Report of the Trustees
For the year ended 31 March 2024**

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the Trustees was approved by the Trustees on 17 December 2024 and signed on its behalf by:



**Tom Drion
Trustee**

GRACELIFE LONDON

Report of the Independent Examiner to the Trustees of Grace Life London

I report on the accounts of the Gracelife London for the year ended 31 March 2024, set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

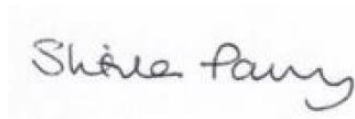
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



Sheila Parry FCCA

17 December 2024

GRACELIFE LONDON

Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		767,480	52,258	819,738	455,728	32,571	488,299
Charitable activities		70,034	-	70,034	79,405	-	79,405
Investments		7,752	-	7,752	1,331	-	1,331
Other		2,611	-	2,611	707	-	707
Total Income		847,877	52,258	900,135	537,171	32,571	569,742
Expenditure on:							
Raising funds	3	1,640	112	1,752	1,141	-	1,141
Charitable activities	4	693,115	11,192	704,307	652,100	5,795	657,895
Total Expenditure		694,755	11,304	706,059	653,241	5,795	659,036
Net income/(expenditure) before tax		153,122	40,954	194,076	(116,070)	26,776	(89,294)
Tax payable	5	-	-	-	-	-	-
Net income/(expenditure) after tax		153,122	40,954	194,076	(116,070)	26,776	(89,294)
Transfers between funds		14,369	(14,369)	-	(1,451)	1,451	0
Net movement in funds		167,491	26,585	194,076	(117,521)	28,227	(89,294)
Total funds brought forward		342,791	44,662	387,453	460,312	16,435	476,747
Total funds carried forward		510,282	71,247	581,529	342,791	44,662	387,453

GRACELIFE LONDON

Balance Sheet As at 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	6	41,379	14,369	55,748	17,884
Investments		-	-	-	-
		41,379	14,369	55,748	17,884
Current Assets					
Debtors	7	119,535	-	119,535	53,791
Cash At Bank And In Hand		385,501	56,878	442,379	329,284
		505,036	56,878	561,914	383,075
Creditors - Amounts Falling Due Within One Year	8	36,133	-	36,133	13,506
Net Current Assets		468,903	56,878	525,781	369,569
Net Assets		510,282	71,247	581,529	387,453
Represented By:					
Unrestricted Income Funds		510,282	-	510,282	342,791
Restricted Income Funds	9	-	71,247	71,247	44,662
Total Funds		510,282	71,247	581,529	387,453

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2024 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 17 December 2024 and signed on their behalf by:



Tom Drion
Trustee

Company Registration Number: 08556597

GRACELIFE LONDON

Statement of Cash Flows For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net cash flows from operating activities	10	126,465	26,585	153,050	(53,480)
Cash flows from investing activities:					
Dividends, interest, and rents from investments		7,752	-	7,752	1,331
Purchase of property, plant and equipment		(33,338)	(14,369)	(47,707)	(12,920)
Net cash used in investing activities		(25,586)	(14,369)	(39,955)	(11,589)
Change in cash and cash equivalents in the reporting period		100,879	12,216	113,095	(65,069)
Cash and cash equivalents brought forward		284,622	44,662	329,284	394,353
Cash and cash equivalents carried forward		385,501	56,878	442,379	329,284

Notes to the Financial Statements For the year ended 31 March 2024

I. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 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 except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

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. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. 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 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 condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

Tangible Fixed Assets

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2024

1. Accounting Policies (continued)

Creditors and provisions

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. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

Fund accounting

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.
- 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.

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations and legacies				
Offerings and donations	718,024	52,258	770,282	446,772
Income tax reclaimed	49,456	-	49,456	41,526
	<u>767,480</u>	<u>52,258</u>	<u>819,738</u>	<u>488,298</u>
Income from charitable activities				
Hermeneia, Conferences & Retreats	70,034	-	70,034	80,074
Investment income				
Interest	7,752	-	7,752	1,331
Other income	2,611	-	2,611	39
	<u>847,877</u>	<u>52,258</u>	<u>900,135</u>	<u>569,742</u>

3. Expenditure – Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Collecting agent fees and charges	<u>1,640</u>	<u>112</u>	<u>1,752</u>	<u>1,141</u>

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2024

4. Expenditure – Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Ministry Personnel (remuneration & housing)	311,488	-	311,488	298,771
Church Life & Outreach	109,965	-	109,965	119,272
Gifts & Grants	90	9,989	10,079	5,380
Office & Support	233,320	1,203	234,523	190,165
Building and facilities	37,540	-	37,540	43,707
Governance costs	712	-	712	600
	693,115	11,192	704,307	657,895

Included within Expenditure on Charitable Activities are the following:

4a. Staff Costs

	Ministry Personnel 2024 £	Office & Support Personnel 2024 £	Total 2024 £	Total 2023 £
Gross salaries	154,179	192,804	346,983	308,115
Employer's National Insurance	17,725	14,626	32,351	32,064
Employers Allowance	(2,951)	(2,049)	(5,000)	(5,000)
Pension contributions	12,950	13,566	26,517	24,650
	181,903	218,947	400,851	359,829
Of which the following gross salaries were in relation to Key Management Personnel:	154,179	-	154,179	172,585

At the close of the fiscal year there were 6 full time (2023: 5) and 5 part time staff (2023: 5). No employee received emoluments in excess of £60,000 during the year. Three Ministers lived in housing provided by GLL.

Five Trustees incurred £17,329 (2023: £23,714) on GLL business in relation to the costs of training, travel, subsistence, accommodation, communication, and conferences.

4b Gifts & Grants

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
To institutions:				
Thirty-one Eight	90	-	90	90
Quennevais Evangelical Church	-	9,739	9,739	-
To individuals	-	250	250	5,290
	90	9,989	10,079	5,380

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2024

4. Expenditure – Charitable Activities (continued)

4c Other Costs

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Depreciation of owned fixed assets	9,843	-	9,843	5,623
Independent examination	600	-	600	300

5. Taxation

As a charity, GLL is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Office furniture & equipment £
Cost	
At 1 April 2023	48,490
Additions	47,707
Disposals	-
At 31 March 2024	96,197
Depreciation	
At 1 April 2023	30,606
Charge For Year	9,843
Disposals	-
At 31 March 2024	40,449
Net Book Value	
At 31 March 2024	55,748
At 31 March 2023	17,884

All of the fixed assets are used for charitable purposes.

7. Debtors

	2024 £	2023 £
Gift Aid tax receivable	85,198	38,299
Prepayments	27,627	9,299
Other	6,710	6,193
	119,535	53,791

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2024

8. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Other creditors including taxation and social security	34,141	11,382
Accruals	1,992	2,124
	36,133	13,506

9. Restricted Funds

9a Current year

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Benevolent Fund	3,348	14,419	(250)	-	17,517
Romania Team	2,102	-	-	-	2,102
A/V Project 2023	22,419	-	(1,203)	(14,369)	6,847
Stair and Kitchen Project	0	24,803	(112)	-	24,691
Basement Rebuild Fund	16,652	3,297	-	-	19,949
Quennevais Evangelical church	0	9,739	(9,739)	-	0
Church Plant	141	-	-	-	141
	44,662	42,519	(1,565)	(14,369)	71,247

The transfer of £14,369 from A/V Project 2023 fund to the General fund is to account for the additions to Fixed Assets funded by the A/V Project 2023 restricted fund.

9b Prior year

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Benevolent Fund	74	6,810	(5,490)	1,955	3,348
Romania Team	2,102	-	-	-	2,102
Romanian Widows	18	-	-	(18)	0
Waller Family	300	-	-	(300)	0
Specific gifts	186	-	-	(186)	0
A/V Project 2023	-	22,419	-	-	22,419
Basement Rebuild Fund	13,310	3,342	-	-	16,652
Children's Church	305	-	(305)	-	0
Church Plant	141	-	-	-	141
	16,436	32,571	(5,795)	1,451	44,662

The transfer of £1,451 from unrestricted to the Benevolent restricted fund was to correct historic errors where restricted donations had been allocated to unrestricted funds in the year they were received.

The transfer of £504 from various restricted funds to the Benevolent fund was to merge restricted funds which serve the same purpose.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2024

9. Restricted Funds (continued)

Descriptions of the main restricted funds are as follows:

The Benevolent Fund records donations received for gifts to the needy within the church.

Romania Team records donations received for a team sent to Romania to help a church there.

Romanian Widows records donations to be distributed to support widows in the church in Romania.

Basement Rebuild Fund records donations to enable the reordering of the basement.

Stair and Kitchen 2023 records donations to enable the repair of the fire escape stair and reordering of the Kitchen.

Church Plant records donations received to enable the planting of churches around London.

A/V Project 2023 records expenditures tied to a one-time donation from a US-based church to build a podcasting studio in the church.

Quennevais Evangelical church records donations collected to help Quennevais Evangelical Church on the Isle of Jersey through a difficult financial season.

10. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Net income for the reporting period (as per the statement of financial activities)	167,491	26,585	194,076	(89,294)
Adjustments for:				
Depreciation charges	9,843	-	9,843	5,623
Interest from investments	(7,752)	-	(7,752)	(1,331)
(Increase)/decrease in debtors	(65,744)	-	(65,744)	27,652
Increase/(decrease) in creditors	22,627	-	22,627	3,870
Net cash provided by operating activities	126,465	26,585	153,050	(53,480)

11. Related Party Transactions

Tom Drion, a Trustee, received gross remuneration of £46,981 (2023: £56,235) and pension contributions of £4,066 (2023: £4,499) during the year in his employed capacity of Minister. Tom Drion also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties.

Adam Waller, a Trustee, received gross remuneration of £46,147 (2023: £47,059) and pension contributions of £3,691 (2023: £3,765) during the year in his employed capacity of Minister. Adam Waller also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties.

Ross Orgill, a Trustee, received gross remuneration of £20,700 (2023: £26,040) and pension contributions of £1,656 (2023: £2,083) during the year in his employed capacity of Minister.

Michael Dionne, a Trustee, received gross remuneration of £40,350 (2023: £43,250) and pension contributions of £3,536 (2023: £3,460) during the year in his employed capacity of Minister. Michael Dionne also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties.

Notes to the Financial Statements For the year ended 31 March 2024

11. Related Party Transactions (continued)

Dana Waller, the spouse of Adam Waller, received gross remuneration of £8,448 (2023: £14,043) during the year in her employed capacity of Administrative Assistant.

Tom Drion, Adam Waller, and Michael Dionne, trustees of GLL, are also Trustees of the Clerkenwell Christian Centre (charity no 210271), which is the beneficial owner of the property at Woodbridge Chapel, Woodbridge Street, London EC1R 0EX. GLL uses the Clerkenwell Christian Centre's facilities for meeting and administrative purposes on a daily basis, rent free. The Clerkenwell Christian Centre's property includes a residential flat which is let to GLL at an annual cost of £6,900 (2023: £6,900). Staff members Dorcas Andam, Anita Tennant, and Donovan Izilein are also trustees of the Clerkenwell Christian Centre.

The Trustees, who disclosed their name at the time of their gifts, gave a total of £18,455 (2023: £15,325) in unrestricted offerings and donations during the year.

12. Members Funds

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £1 in the event of a winding up.

GRACELIFE LONDON

England & Wales - Charity number 1155683

Accounts

GRACELIFE LONDON

Company Limited by Guarantee

Charity Registration Number: 1155683

Company Registration Number: 08556597

Annual Report and Financial Statements 31 March 2023

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

GRACELIFE LONDON

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GRACELIFE LONDON

Legal and Administrative Information For the year ended 31 March 2023

Charity Name	GraceLife London																
Charity registration no	1155683. GraceLife London was registered with the Charity Commission on 6 February 2014.																
Company registration no	08556597. GraceLife London was incorporated on 5 June 2013 in order to take on the net assets and operations of the unincorporated entity of the same name. The unincorporated entity was established in 2011 and was also known as GraceLife London. GraceLife London took on the net assets and operations on 6 February 2014.																
Principal Address	GraceLife London, Woodbridge Chapel, Woodbridge Street, London EC1R 0EX.																
Governing Document	Memorandum and Articles of Association dated 5 June 2013 as amended by special resolutions dated 3 November 2013.																
Objectives	• to advance the Christian faith in greater London and also in such parts of the United Kingdom or the world as the Trustees from time to time may think fit and in such ways as they may think fit, but always in accordance with the statement of beliefs; • to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind in greater London and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and • to advance theological education in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.																
Affiliations	GLL is affiliated to the Fellowship of Independent Evangelical Churches.																
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Tom Drion</td><td>Minister</td></tr><tr><td>Ross Orgill</td><td>Minister</td></tr><tr><td>Adam Waller</td><td>Minister</td></tr><tr><td>Michael Dionne</td><td>Minister (appointed 29 January 2023)</td></tr><tr><td>Keith Essex</td><td></td></tr><tr><td>Kevin Edwards</td><td></td></tr><tr><td>Ray Mehringer</td><td></td></tr><tr><td>Dan Jarms</td><td></td></tr></table>	Tom Drion	Minister	Ross Orgill	Minister	Adam Waller	Minister	Michael Dionne	Minister (appointed 29 January 2023)	Keith Essex		Kevin Edwards		Ray Mehringer		Dan Jarms	
Tom Drion	Minister																
Ross Orgill	Minister																
Adam Waller	Minister																
Michael Dionne	Minister (appointed 29 January 2023)																
Keith Essex																	
Kevin Edwards																	
Ray Mehringer																	
Dan Jarms																	
Key Management Personnel	Those in charge of directing, controlling, running and operating GraceLife London on a day-to-day basis are the Trustees.																
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ																
Independent Examiner	Christine Cheung-Poston Flat 48, Samford House, Charlotte Terrace, London N1 0JF																

Annual Report of the Trustees For the year ended 31 March 2023

The Trustees submit their annual report and the financial statements of GraceLife London ("GLL") for the year ended 31 March 2023. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The Trustees of GLL are responsible for the day to day management of GLL's business in accordance with GLL's objects. The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and the implementation of the objects of the charity.

None of GLL's Trustees, with the exception of the Ministers, receive remuneration.

The induction process for any individual newly-appointed to the Trustees comprises an initial meeting with a Minister and receipt of copies of:

- the objects of the charity
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

I.2 Risk Management

GLL's primary concern and objective is the glory of God. Whilst it is GLL's policy to trust wholly in the Lord that He will work out His purpose to this end, GLL also acknowledges that it has a responsibility for the identification and proper management of risks faced by GLL in achieving its primary aim. The Trustees have therefore assessed the major risks to which GLL is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by GLL, it has established effective systems and procedures to mitigate those risks sufficiently.

2. Objectives, Activities & Strategies

2.1 Objective

The primary objective of the church is to fulfil the Great Commission as a body of believers seeking to bring people to Jesus Christ and membership in His family, developing them to Christ-like maturity and equipping them for their ministry in the church and their life mission in the world in order to magnify God's name.

2.2 Activities

GLL is a vibrant urban multi-ethnic evangelical congregation.

The Trustees have given due regard to the Charity Commissions' guidance on public benefit. The Trustees believe that GLL provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers;
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole; and
- promoting the initiation and development of additional congregations with the same ethos.

The main objects of GLL are carried out through the following ministries:

- Sunday morning and afternoon services
- Sunday school for children
- Wednesday Bible study, discussion and prayer

Annual Report of the Trustees For the year ended 31 March 2023

- Pastoral counselling and discipleship
- Local outreach: seeking to serve the local community and providing spiritual support to people visiting the area.
- Student ministry: providing spiritual support and services to students
- Saturday men's meeting: providing opportunity for men to enjoy community in accord with their faith
- Saturday women's meeting: providing opportunity for women to enjoy community in accord with their faith
- Mentoring individuals who are developing in their own calling to Christian service
- Media outreach to the wider London community
- Development of regional community bible-study groups while planning towards the development of separate regional Sunday meetings and congregations, and ultimately the establishment of independent churches.
- The continuance of our Bible training centre Hermeneia, open to members of the congregation and other members of the public who wish to apply.

3. Achievements and Performance

GraceLife London has continued to grow steadily through fiscal year 2023. In addition to numerical growth, various key ministries are experiencing growth as the church matures. The children ministry continues to experience significant growth across all the Sunday school classes. The regional community fellowship groups continue to serve the many people whose homes and offices are not based near the church. The evangelism ministry has restricted its focus to engage with the local community and proclaim the Gospel of Jesus Christ on Fridays and Saturdays at the Tube stations nearest to the church. Sunday door-to-door evangelism in the local community continues.

Michael Dionne was brought on as an Elder and Trustee in January 2023. On the equipping front, we have added two elders-in-training and are working to develop more future leaders, preachers, and church planters. This includes an increased focus on the Hermeneia Bible Training Centre, which will launch its first conference this Spring, aimed at equipping pastors and bringing attention to the opportunity to be trained at Hermeneia.

While not without trials, this year has continued to demonstrate God's faithfulness for our church body, and we are hopeful that he will not only sustain but continue to bless our ministry as we seek to reach London and the UK with the Gospel.

4. Financial Review

GLL is funded by the generous offerings of members and others in attendance, also from the United States. Over the past fiscal year, donations from regular church members and attendees increased by approximately 13%, or £30,000; the trustees believe that it is reasonable to assume that giving will continue to increase as the church grows numerically and in maturity. The church currently provides about 75% of its donation income internally, with another 25% coming from long-term grant relationships with outside donors.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. GLL's reserves decreased by £89,294 (2022 increased by £259,617) during the year. The balance sheet shows total net assets of £387,453 (2022: £476,747).

Various factors have contributed to the change in cash reserves: Income in fiscal year 2022 was inflated by two one-off grants totalling £338,282, which creates an impression of a sharp decrease in donations. On the expense side, the church hired three employees, refurbished the basement, and held an extra retreat which increased costs significantly. This is in addition to regular ministry costs increasing as the final effects of the Covid pandemic wear off and the church continues to grow. Considering these factors, the Trustees believe that the church is still in a steady financial position.

Included in total funds are amounts totalling £44,662 (2022: £16,436) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

Annual Report of the Trustees

For the year ended 31 March 2023

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of GLL's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow GLL to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2023 GLL had net free reserves of £320,732 (2022: £445,548) as follows:

Total reserves

Less: restricted funds

Less: unrestricted fixed assets used for the continuing work of GLL

2023 £	2022 £
387,453	476,747
(44,662)	(16,436)
(22,059)	(14,763)
320,732	445,548

Free reserves requirement

Three months' budgeted routine expenditure (1)

Funds reserved for the remodelling of the church premises (2)

Funds reserved for the temporary employment of support staff

2023 £	2022 £
100,000	120,000
123,000	150,000
95,000	150,000
318,000	420,000

Notes on free reserves

1. GLL did not receive one regular grant from a supporting organisation in the US until after the close of this fiscal year. This grant of £47,336 was received in April 2023 and its absence accounts for the reduced amount in the 3 months' reserve.
2. This fiscal year the church allocated approximately £27,000 for a partial refurbishment of the chapel basement. Funds from the remodel reserves were used to cover this cost, which accounts for the reduction in these reserves.
3. These reserves are not donor-restricted, and thus they can be allocated to cover operating expenses in the case of an emergency going concern.

4.3 Investment Policy

GLL currently invests its funds in short term bank deposits.

5. Plans for Future Periods

In 2023 GLL will continue to fundraise for building renovations and explore the possibility of acquiring property near the Woodbridge Chapel.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and

**Annual Report of the Trustees
For the year ended 31 March 2023**

-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the Trustees was approved by the Trustees on 21 December 2023 and signed on its behalf by:



**Tom Drion
Trustee**

GRACELIFE LONDON

Report of the Independent Examiner to the Trustees of GraceLife London

I report on the accounts of the GraceLife London for the year ended 31 March 2023, set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



Christine Cheung-Poston

22 December 2023

GRACELIFE LONDON

Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		455,728	32,571	488,299	672,988	7,688	680,676
Charitable activities		79,405	-	79,405	39,562	-	39,562
Investments		1,331	-	1,331	42	-	42
Other		707	-	707	447	-	447
Total Income		537,171	32,571	569,742	713,039	7,688	720,727
Expenditure on:							
Raising funds	3	1,141	-	1,141	916	-	916
Charitable activities	4	652,100	5,795	657,895	456,209	3,985	460,194
Total Expenditure		653,241	5,795	659,036	457,125	3,985	461,110
Net gains/(losses) on investments		-	-	-	-	-	-
Net (expenditure)/income before tax		(116,070)	26,776	(89,294)	255,914	3,703	259,617
Tax payable	5	-	-	-	-	-	-
Net (expenditure)/income after tax		(116,070)	26,776	(89,294)	255,914	3,703	259,617
Transfers between funds		(1,451)	1,451	0	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		(117,521)	28,227	(89,294)	255,914	3,703	259,617
Total funds brought forward		460,312	16,435	476,747	204,398	12,732	217,130
Total funds carried forward		342,791	44,662	387,453	460,312	16,435	476,747

GRACELIFE LONDON

Balance Sheet As at 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	6	17,884	-	17,884	10,587
Investments		-	-	-	-
		17,884	0	17,884	10,587
Current Assets					
Debtors	7	53,791	-	53,791	81,443
Cash At Bank And In Hand		284,622	44,662	329,284	394,353
		338,413	44,662	383,075	475,796
Creditors - Amounts Falling Due Within One Year	8	13,506	-	13,506	9,636
Net Current Assets		324,907	44,662	369,569	466,160
Net Assets		342,791	44,662	387,453	476,747
Represented By:					
Unrestricted Income Funds		342,791	-	342,791	464,014
Restricted Income Funds	9	-	44,662	44,662	12,733
Total Funds		342,791	44,662	387,453	476,747

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2023 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 21 December 2023 and signed on their behalf by:



Tom Drion
Trustee

Company Registration Number: 08556597

GRACELIFE LONDON

Statement of Cash Flows For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Net cash flows from operating activities	10	(81,707)	28,227	(53,480)	216,548
Cash flows from investing activities:					
Dividends, interest, and rents from investments		1,331	-	1,331	42
Purchase of property, plant, and equipment		(12,920)	-	(12,920)	(5,551)
Net cash used in investing activities		(11,589)	0	(11,589)	(5,509)
Change in cash and cash equivalents in the reporting period		(93,296)	28,227	(65,069)	211,039
Cash and cash equivalents brought forward		377,918	16,435	394,353	183,314
Cash and cash equivalents carried forward		284,622	44,662	329,284	394,353

Notes to the Financial Statements For the year ended 31 March 2023

I. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 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 except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

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. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. 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 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 condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

Tangible Fixed Assets

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

**Notes to the Financial Statements
For the year ended 31 March 2023**

1. Accounting Policies (continued)

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

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. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

Fund accounting

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.
- 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.

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations and legacies				
Offerings and donations	414,201	32,571	446,772	647,818
Income tax reclaimed	41,526	-	41,526	32,858
	<u>455,727</u>	<u>32,571</u>	<u>488,298</u>	<u>680,676</u>
Income from charitable activities				
Conferences and retreats	80,074	-	80,074	39,562
Investment income				
Interest	1,331	-	1,331	42
Other income	39	-	39	447
	<u>537,171</u>	<u>32,571</u>	<u>569,742</u>	<u>720,727</u>

3. Expenditure – Raising Funds

	2023 £	2022 £
Collecting agent fees and charges	<u>1,141</u>	<u>916</u>

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2023

4. Expenditure – Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Ministry Personnel	298,771	-	298,771	297,034
Church Life & Outreach	118,767	505	119,272	43,665
Gifts & Grants	90	5,290	5,380	5,863
Office & Support	190,165	-	190,165	97,616
Building and facilities	43,707	-	43,707	15,341
Governance costs	600	-	600	675
	652,100	5,795	657,895	460,194

Included within Expenditure on Charitable Activities are the following:

4a. Staff Costs

	Ministry Personnel 2023 £	Office & Support Personnel 2023 £	Total 2023 £	Total 2022 £
Gross salaries	172,585	135,530	308,115	246,526
Employer's National Insurance	19,798	12,266	32,064	25,184
Employers Allowance	(2,697)	(2,303)	(5,000)	(4,000)
Pension contributions	13,807	10,843	24,650	19,287
	203,493	156,336	359,829	286,997
Of which the following gross salaries were in relation to Key Management Personnel:	172,585	-	172,585	179,082

At the close of the fiscal year there were 5 full time (2022: 4) and 5 part time staff (2022: 5). No employee received emoluments in excess of £60,000 during the year. Three Ministers lived in housing provided by GLL. Five Trustees incurred £23,714 (2022: £13,184) on GLL business in relation to the costs of training, travel, subsistence, accommodation, communication, and conferences.

In 2022 the Trustees reviewed and adjusted compensation and chose to make changes in line with current inflation and the cost of living. In addition, over fiscal years 2022/23, GLL has taken on three staff on two-year contracts, electing to use cash reserves to fund their remuneration. These factors help account for the continued increase in office and support personnel costs this fiscal year.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2023

4. Expenditure – Charitable Activities (continued)

4b Gifts & Grants

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
To institutions:				
Thirty-one Eight	90	-	90	90
To individuals	-	5,290	5,290	5,773
	<u>90</u>	<u>5,290</u>	<u>5,380</u>	<u>5,863</u>

4c Other Costs

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Depreciation of owned fixed assets	5,623	-	5,623	4,616
Independent examination	300	-	300	300
	<u>5,623</u>	<u>-</u>	<u>5,623</u>	<u>4,916</u>

5. Taxation

As a charity, GLL is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Office furniture & equipment £
Cost	
At 1 April 2022	35,570
Additions	12,920
Disposals	-
At 31 March 2023	<u>48,490</u>
Depreciation	
At 1 April 2022	24,983
Charge For Year	5,623
Disposals	-
At 31 March 2023	<u>30,606</u>
Net Book Value	
At 31 March 2023	<u>17,884</u>
At 31 March 2022	<u>10,587</u>

All of the fixed assets are used for charitable purposes.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2023

7. Debtors

	2023 £	2022 £
Gift Aid tax receivable	38,299	62,717
Prepayments	9,299	12,534
Other	6,193	6,192
	53,791	81,443

8. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Other creditors including taxation and social security	1,982	7,542
Accruals	2,124	2,050
Other creditors	9,400	44
	13,506	9,636

9. Restricted Funds

9a Current year

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Benevolent Fund	74	6,810	(5,490)	1,955	3,348
Romania Team	2,102	-	-	-	2,102
Romanian Widows	18	-	-	(18)	0
Waller Family	300	-	-	(300)	0
Specific gifts	186	-	-	(186)	0
A/V Project 2023	-	22,419	-	-	22,419
Basement Rebuild Fund	13,310	3,342	-	-	16,652
Children's Church	305	-	(305)	-	0
Church Plant	141	-	-	-	141
	16,436	32,571	(5,795)	1,451	44,662

The transfer of £1,451 from unrestricted to the Benevolent restricted fund was to correct historic errors where restricted donations had been allocated to unrestricted funds in the year they were received.

The transfer of £504 from various restricted funds to the Benevolent fund was to merge restricted funds which serve the same purpose.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2023

9. Restricted Funds (continued)

9b Prior year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Benevolent Fund	211	3,848	(3,985)	-	74
Romania Team	2,062	40	-	-	2,102
Romanian Widows	18	-	-	-	18
Waller Family	300	-	-	-	300
Specific gifts	186	-	-	-	186
Basement Rebuild Fund	9,510	3,800	-	-	13,310
Children's Church	305	-	-	-	305
Church Plant	141	-	-	-	141
	12,733	7,688	(3,985)	0	16,436

Descriptions of the main restricted funds are as follows:

The Benevolent Fund records donations received for gifts to the needy within the church.

Romania Team records donations received for a team sent to Romania to help a church there.

Romanian Widows records donations to be distributed to support widows in the church in Romania.

Basement Rebuild Fund records donations to enable the reordering of the basement.

10. Reconciliation of net (expenditure)/ income to net cash flow from operating activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Net income for the reporting period (as per the statement of financial activities)	(117,521)	28,227	(89,294)	259,617
Adjustments for:				
Depreciation charges	5,623	-	5,623	4,616
Interest from investments	(1,331)	-	(1,331)	(42)
(Increase)/decrease in debtors	27,652	-	27,652	(47,101)
Increase/(decrease) in creditors	3,870	-	3,870	(542)
Net cash provided by operating activities	(81,707)	28,227	(53,480)	216,548

Notes to the Financial Statements For the year ended 31 March 2023

11. Related Party Transactions

Tom Drion, a Trustee, received gross remuneration of £56,235 (2022: £66,063) and pension contributions of £4,499 (2022: £5,285) during the year in his employed capacity of Minister. Tom Drion also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2023 Tom Drion was owed £nil (2022: £nil) by GLL.

Adam Waller, a Trustee, received gross remuneration of £47,059 (2022: £56,114) and pension contributions of £3,765 (2022: £4,490) during the year in his employed capacity of Minister. Adam Waller also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2023 Adam Waller was owed £nil (2022: £ nil) by GLL.

Ross Orgill, a Trustee, received gross remuneration of £26,040 (2022: £25,680) and pension contributions of £2,083 (2022: £2,054) during the year in his employed capacity of Minister.

Michael Dionne, a Trustee, received gross remuneration of £43,250 and pension contributions of £3,460 during the year in his employed capacity of Minister. Michael Dionne also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2023 Michael Dionne was owed £nil (2022: £ nil) by GLL.

Dana Waller, the spouse of Adam Waller, received gross remuneration of £14,043 (2022: £7,150) during the year in her employed capacity of Administrative Assistant.

Tom Drion and Adam Waller, trustees of GLL, are also Trustees of the Clerkenwell Christian Centre (charity no 210271), which is the beneficial owner of the property at Woodbridge Chapel, Woodbridge Street, London EC1R 0EX. GLL uses the Clerkenwell Christian Centre's facilities for meeting and administrative purposes on a daily basis, rent free. The Clerkenwell Christian Centre's property includes a residential flat which is let to GLL at an annual cost of £6,900 (2022: £6,900). Staff members Dorcas Andam and Anita Tennant are also trustees of the Clerkenwell Christian Centre.

10. Related Party Transactions (continued)

The Trustees, who disclosed their name at the time of their gifts, gave a total of £15,325 (2022: £17,450) in unrestricted offerings and donations during the year.

11. Members Funds

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £1 in the event of a winding up.

GRACELIFE LONDON

England & Wales - Charity number 1155683

Accounts

GRACELIFE LONDON

Company Limited by Guarantee

Charity Registration Number: 1155683

Company Registration Number: 08556597

**Annual Report and Financial Statements
31 March 2022**

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

GRACELIFE LONDON

Annual Report and Financial Statements 2022 Contents

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GRACELIFE LONDON

Legal and Administrative Information For the year ended 31 March 2022

Charity Name	GraceLife London														
Charity registration no	1155683. GraceLife London was registered with the Charity Commission on 6 February 2014.														
Company registration no	08556597. GraceLife London was incorporated on 5 June 2013 in order to take on the net assets and operations of the unincorporated entity of the same name. The unincorporated entity was established in 2011 and was also known as GraceLife London. GraceLife London took on the net assets and operations on 6 February 2014.														
Principal Address	GraceLife London, Woodbridge Chapel, Woodbridge Street, London EC1R 0EX.														
Governing Document	Memorandum and Articles of Association dated 5 June 2013 as amended by special resolutions dated 3 November 2013.														
Objectives	• to advance the Christian faith in greater London and also in such parts of the United Kingdom or the world as the Trustees from time to time may think fit and in such ways as they may think fit, but always in accordance with the statement of beliefs; • to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind in greater London and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and • to advance theological education in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.														
Affiliations	GLL is affiliated to the Fellowship of Independent Evangelical Churches.														
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Tom Drion</td><td>Minister</td></tr><tr><td>Ross Orgill</td><td>Minister</td></tr><tr><td>Adam Waller</td><td>Minister</td></tr><tr><td>Keith Essex</td><td></td></tr><tr><td>Kevin Edwards</td><td></td></tr><tr><td>Ray Mehringer</td><td></td></tr><tr><td>Dan Jarms</td><td>(appointed 29 May 2021)</td></tr></table>	Tom Drion	Minister	Ross Orgill	Minister	Adam Waller	Minister	Keith Essex		Kevin Edwards		Ray Mehringer		Dan Jarms	(appointed 29 May 2021)
Tom Drion	Minister														
Ross Orgill	Minister														
Adam Waller	Minister														
Keith Essex															
Kevin Edwards															
Ray Mehringer															
Dan Jarms	(appointed 29 May 2021)														
Key Management Personnel	Those in charge of directing, controlling, running and operating GraceLife London on a day-to-day basis are the Trustees.														
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ														
Independent Examiner	Christine Cheung-Poston Flat 48, Samford House, Charlotte Terrace, London N1 0JF														

GRACELIFE LONDON

Annual Report of the Trustees For the year ended 31 March 2022

The Trustees submit their annual report and the financial statements of GraceLife London ("GLL") for the year ended 31 March 2022. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The Trustees of GLL are responsible for the day to day management of GLL's business in accordance with GLL's objects. The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and the implementation of the objects of the charity.

None of GLL's Trustees, with the exception of the Ministers, receive remuneration.

The induction process for any individual newly-appointed to the Trustees comprises an initial meeting with a Minister and receipt of copies of:

- the objects of the charity
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

I.2 Risk Management

GLL's primary concern and objective is the glory of God. Whilst it is GLL's policy to trust wholly in the Lord that He will work out His purpose to this end, GLL also acknowledges that it has a responsibility for the identification and proper management of risks faced by GLL in achieving its primary aim. The Trustees have therefore assessed the major risks to which GLL is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by GLL, it has established effective systems and procedures to mitigate those risks sufficiently.

2. Objectives, Activities & Strategies

2.1 Objective

In summary, the object of the church is to fulfil the Great Commission as a body of believers seeking to bring people to Jesus Christ and membership in His family, developing them to Christ-like maturity and equipping them for their ministry in the church and their life mission in the world in order to magnify God's name.

2.2 Activities

GLL is a vibrant urban multi-ethnic evangelical congregation.

The Trustees have given due regard to the Charity Commissions' guidance on public benefit. The Trustees believe that GLL provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers;
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.
- Promoting the initiation and development of additional congregations with the same ethos.

The main objects of GLL are carried out through the following ministries:

- Sunday morning and afternoon services
- Sunday school for children
- Wednesday Bible study, discussion and prayer

Annual Report of the Trustees For the year ended 31 March 2022

- Pastoral counselling and discipleship
- Local outreach: seeking to serve the local community and providing spiritual support to people visiting the area.
- Student ministry – providing spiritual support and services to students
- Saturday men's meeting, providing opportunity for men to enjoy community in accord with their faith
- Saturday women's meeting, providing opportunity for women to enjoy community in accord with their faith
- Mentoring individuals who are developing in their own calling to Christian service
- Media outreach to the wider London community
- Development of regional community bible-study groups while planning towards the development of separate regional Sunday meetings and congregations, and ultimately the establishment of independent churches.
- The continuance of a Bible training centre, Hermeneia, open to members of the congregation and other members of the public who wish to apply.

3. Achievements and Performance

A review of the year shows that adult church attendance has continued to grow and that attendance in the children's ministry remains strong.

The Trustees are satisfied that the aims of the trust are being fulfilled and are working to see a continued development of the various arms of the ministry.

4. Financial Review

GLL is funded by the generous offerings of members and others in attendance, also from the United States.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. GLL's reserves increased by £259,617 (2021 increased by £100,170) during the year. The balance sheet shows total net assets of £476,747 (2021: £217,130).

Over the past fiscal year, donations have remained consistent, and the church currently provides about 65% of its support internally, with another 22% coming from long-term grant relationships from outside donors. The difference is made up in one-off donations, and it is reasonable to assume that giving will continue to rise as church members mature and the church continues to see growth. GLL benefitted from two large one-off donations during the year, and there is no expectation of a continued flow of this level of donations in the coming years.

Included in total funds are amounts totalling £16,436 (2021: £12,733) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of GLL's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow GLL to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2022 GLL had net free reserves of £445,548 (2021: £194,745) as follows:

	2022 £	2021 £
Total reserves	476,747	217,130
Less: restricted funds	(16,436)	(12,733)
Less: unrestricted fixed assets used for the continuing work of GLL	(14,763)	(9,652)
	445,548	194,745

**Annual Report of the Trustees
For the year ended 31 March 2022****Free reserves requirement**

3 months' budgeted routine expenditure
Funds reserved for the remodelling of the church premises
Funds reserved for the temporary employment of support staff

2022	2021
£	£
120,000	85,000
150,000	109,745
150,000	-
420,000	194,745

4.3 Investment Policy

GLL currently invests its funds in short term bank deposits.

5. Plans for Future Periods

In 2022 GLL will bring on a new member to the support staff on a two-year contract. In addition, GLL will continue to fundraise for building renovations and explore the possibility of acquiring property near the Woodbridge Chapel.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the Trustees was approved by the Trustees on 26th January 2022 and signed on its behalf by:



Tom Drion
Trustee

GRACELIFE LONDON

Report of the Independent Examiner to the Trustees of GraceLife London

I report on the accounts of the GraceLife London for the year ended 31 March 2022, set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



Christine Cheung-Poston

26 January 2023

GRACELIFE LONDON

Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		672,988	7,688	680,676	326,429	15,650	342,079
Charitable activities		39,562	-	39,562	17,729	-	16,729
Investments		42	-	42	30	-	30
Other		447	-	447	202	-	202
Total Income		713,039	7,688	720,727	344,390	15,650	359,040
Expenditure on:							
Raising funds	3	916	-	916	617	-	617
Charitable activities	4	456,209	3,985	460,194	245,852	12,401	258,253
Total Expenditure		457,125	3,985	461,110	246,469	12,401	258,870
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure) before tax		255,914	3,703	259,617	97,921	3,249	100,170
Tax payable	5	-	-	-	-	-	-
Net income/(expenditure) after tax		255,914	3,703	259,617	97,921	3,249	100,170
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		255,914	3,703	259,617	97,921	3,249	100,170
Total funds brought forward		204,397	12,733	217,130	106,476	9,484	116,960
Total funds carried forward		460,311	16,436	476,747	204,397	12,733	217,130

GRACELIFE LONDON

Balance Sheet As at 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	6	10,587	-	10,587	9,652
Investments		-	-	-	-
		10,587	0	10,587	9,652
Current Assets					
Debtors	7	81,443	-	81,443	34,342
Cash At Bank And In Hand		377,917	16,436	394,353	183,314
		459,360	16,436	475,796	217,656
Creditors - Amounts Falling Due Within One Year	8	9,636	-	9,636	10,178
Net Current Assets		449,724	16,436	466,160	207,478
Net Assets		460,311	16,436	476,747	217,130
Represented By:					
Unrestricted Income Funds		460,311	-	464,014	204,397
Restricted Income Funds	9	-	16,436	12,733	12,733
Total Funds		460,311	16,436	476,747	217,130

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2022 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 26th January 2022 and signed on their behalf by:



Tom Drion
Trustee

Company Registration Number: 08556597

Notes to the Financial Statements For the year ended 31 March 2022

I. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 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 except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

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. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. 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 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 condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

Tangible Fixed Assets

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

**Notes to the Financial Statements
For the year ended 31 March 2022****1. Accounting Policies (continued)****Debtors**

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

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. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

Fund accounting

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.
- 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.

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations and legacies				
Offerings and donations	640,193	7,625	647,818	308,699
Income tax reclaimed	32,795	63	32,858	33,380
	<u>672,988</u>	<u>7,688</u>	<u>680,676</u>	<u>342,079</u>
Income from charitable activities				
Conferences and retreats	39,562	-	39,562	16,729
Investment income				
Interest	42	-	42	30
Other income	447	-	447	202
	<u>713,039</u>	<u>7,688</u>	<u>720,727</u>	<u>359,040</u>

3. Expenditure – Raising Funds

	2022 £	2021 £
Collecting agent fees and charges	<u>916</u>	<u>617</u>

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2022

4. Expenditure – Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Ministry Personnel	297,034	-	297,034	142,327
Church Life & Outreach	43,665	-	43,665	7,713
Gifts & Grants	1,878	3,985	5,863	20,008
Office & Support	97,616	-	97,616	76,078
Building and facilities	15,341	-	15,341	11,877
Governance costs	675	-	675	250
	456,209	3,985	460,194	258,253

Included within Expenditure on Charitable Activities are the following:

4a. Staff Costs

	Ministry Personnel 2022 £	Office & Support Personnel 2022 £	Total 2022 £	Total 2021 £
Gross salaries	179,082	67,444	246,526	144,068
Employer's National Insurance	20,136	5,048	25,184	13,027
Employers Allowance	(3,418)	(582)	(4,000)	(4,000)
Pension contributions	14,327	4,960	19,287	11,264
	210,127	76,870	286,997	164,359
Of which the following gross salaries were in relation to Key Management Personnel:	179,082	-	179,082	95,318

There were 4 full time (2021: 3) and 5 part time staff (2021: 3). One employee received emoluments in excess of £60,000 during the year. Three Ministers lived in housing provided by GLL. Two Trustees incurred £13,184 (2021: £11,497) on GLL business in relation to the costs of training, travel, subsistence, accommodation, communication, and sabbatical expenses.

In 2022 the Trustees reviewed staff compensation and chose to make changes in line with current inflation and the cost of living, as well as one-time back-pay for each of the ministers. This, together with the increase in headcount, accounts for the substantial increase in remuneration this fiscal year.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2022

4. Expenditure – Charitable Activities (continued)

4b Gifts & Grants

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
To institutions:				
Thirty-one Eight	90	-	90	2,000
To individuals	1,788	3,985	5,773	18,008
	<u>1,878</u>	<u>3,985</u>	<u>5,863</u>	<u>20,008</u>

4c Other Costs

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Depreciation of owned fixed assets	4,616	-	4,616	4,275
Independent examination	300	-	300	250
	<u>4,916</u>	<u>-</u>	<u>4,916</u>	<u>4,525</u>

5. Taxation

As a charity, GLL is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Office furniture & equipment £
Cost	
At 1 April 2021	30,019
Additions	5,551
Disposals	-
At 31 March 2022	<u>35,570</u>
Depreciation	
At 1 April 2021	20,367
Charge For Year	440
Disposals	-
At 31 March 2022	<u>20,807</u>
Net Book Value	
At 31 March 2022	<u>14,763</u>
At 31 March 2021	<u>9,652</u>

All of the fixed assets are used for charitable purposes.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2022

7. Debtors

	2022 £	2021 £
Gift Aid tax receivable	62,717	29,860
Prepayments	12,534	982
Other	6,192	3,500
	81,443	34,342

8. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Other creditors including taxation and social security	7,542	4,763
Accruals	2,050	2,500
Other creditors	44	2,915
	9,636	10,178

9. Restricted Funds

9a Current year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Benevolent Fund	211	3,848	(3,985)	-	74
Romania Team	2,062	40	-	-	2,102
Romanian Widows	18	-	-	-	18
Waller Family	300	-	-	-	300
Specific gifts	186	-	-	-	186
Basement Rebuild Fund	9,510	3,800	-	-	13,310
Children's Church	305	-	-	-	305
Church Plant	141	-	-	-	141
	12,733	7,688	(3,985)	0	16,436

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2022

9. Restricted Funds (continued)

9b Prior year

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Benevolent Fund	745	11,867	(12,401)	-	211
Romania Team	2,062	-	-	-	2,062
Romanian Widows	18	-	-	-	18
Waller Family	300	-	-	-	300
Specific gifts	186	-	-	-	186
Basement Rebuild Fund	5,798	3,712	-	-	9,510
Children's Church	305	-	-	-	305
Church Plant	70	71	-	-	141
	9,484	15,650	(12,401)	0	12,733

Descriptions of the main restricted funds are as follows:

The Benevolent Fund records donations received for gifts to the needy within the church.

Romania Team records donations received for a team sent to Romania to help a church there.

Romanian Widows records donations to be distributed to support widows in the church in Romania.

Basement Rebuild Fund records donations to enable the reordering of the basement.

10. Related Party Transactions

Tom Drion, a Trustee, received gross remuneration of £66,063 (2021: £40,000) and pension contributions of £5,285 (2021: £3,200) during the year in his employed capacity of Minister. Tom Drion also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2022 Tom Drion was owed £nil (2021: £nil) by GLL.

Adam Waller, a Trustee, received gross remuneration of £56,114 (2021: £36,500) and pension contributions of £4,490 (2021: £2,920) during the year in his employed capacity of Minister. Adam Waller also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2022 Adam Waller was owed £nil (2021: £ nil) by GLL.

Tom Drion and Adam Waller are also both Trustees of the Clerkenwell Christian Centre (charity no 210271), which is the beneficial owner of the property at Woodbridge Chapel, Woodbridge Street, London EC1R 0EX. GLL uses the Clerkenwell Christian Centre's facilities for meeting and administrative purposes on a daily basis, rent free. The Clerkenwell Christian Centre's property includes a residential flat which is let to GLL at an annual cost of £6,900 (2021: £6,900).

Ross Orgill, a Trustee, received gross remuneration of £25,680 (2021: £18,818) and pension contributions of £2,054 (2021: £1,506) during the year in his employed capacity of Minister.

Dana Waller, the spouse of Adam Waller, received gross remuneration of £7,150 (2021: £5,750) during the year in her employed capacity of Administrative Assistant.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2022

10. Related Party Transactions (continued)

The Trustees, who disclosed their name at the time of their gifts, gave a total of £17,450 (2021: £14,625) in unrestricted offerings and donations during the year.

11. Members Funds

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £1 in the event of a winding up.

GRACELIFE LONDON

England & Wales - Charity number 1155683

Accounts

GRACELIFE LONDON

Company Limited by Guarantee

Charity Registration Number: 1155683

Company Registration Number: 08556597

**Annual Report and Financial Statements
31 March 2021**

Simply Churches
Chartered Accountants
17 Heathville Road
London N19 3AL

GRACELIFE LONDON

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GRACELIFE LONDON

Legal and Administrative Information For the year ended 31 March 2021

Charity Name	GraceLife London														
Charity registration no	1155683. GraceLife London was registered with the Charity Commission on 6 February 2014														
Company registration no	08556597. GraceLife London was incorporated on 5 June 2013 in order to take on the net assets and operations of the unincorporated entity of the same name. The unincorporated entity was established in 2011 and was also known as GraceLife London. GraceLife London took on the net assets and operations on 6 February 2014.														
Principal Address	GraceLife London, Woodbridge Chapel, Woodbridge Street, London EC1R 0EX.														
Governing Document	Memorandum and Articles of Association dated 5 June 2013 as amended by special resolutions dated 3 November 2013.														
Objectives	• to advance the Christian faith in greater London and also in such parts of the United Kingdom or the world as the Trustees from time to time may think fit and in such ways as they may think fit, but always in accordance with the statement of beliefs; • to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind in greater London and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and • to advance theological education in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.														
Affiliations	GLL is affiliated to the Fellowship of Independent Evangelical Churches.														
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Tom Drion</td><td>Minister</td></tr><tr><td>Ross Orgill</td><td>Minister</td></tr><tr><td>Adam Waller</td><td>Minister</td></tr><tr><td>Keith Essex</td><td></td></tr><tr><td>Kevin Edwards</td><td></td></tr><tr><td>Ray Mehringer</td><td></td></tr><tr><td>Dan Jarms</td><td>(appointed 29 May 2020)</td></tr></table>	Tom Drion	Minister	Ross Orgill	Minister	Adam Waller	Minister	Keith Essex		Kevin Edwards		Ray Mehringer		Dan Jarms	(appointed 29 May 2020)
Tom Drion	Minister														
Ross Orgill	Minister														
Adam Waller	Minister														
Keith Essex															
Kevin Edwards															
Ray Mehringer															
Dan Jarms	(appointed 29 May 2020)														
Key Management Personnel	Those in charge of directing, controlling, running and operating GraceLife London on a day-to-day basis are the Trustees.														
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ														
Independent Examiner	Christine Cheung-Poston Flat 48, Samford House, Charlotte Terrace, London N1 0JF														

GRACELIFE LONDON

Annual Report of the Trustees For the year ended 31 March 2021

The Trustees submit their annual report and the financial statements of GraceLife London ("GLL") for the year ended 31 March 2021. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The Trustees of GLL are responsible for the day to day management of GLL's business in accordance with GLL's objects. The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and the implementation of the objects of the charity.

None of GLL's Trustees, with the exception of the Ministers, receive remuneration.

The induction process for any individual newly-appointed to the Trustees comprises an initial meeting with a Minister and receipt of copies of:

- the objects of the charity
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

I.2 Risk Management

GLL's primary concern and objective is the glory of God. Whilst it is GLL's policy to trust wholly in the Lord that He will work out His purpose to this end, GLL also acknowledges that it has a responsibility for the identification and proper management of risks faced by GLL in achieving its primary aim. The Trustees have therefore assessed the major risks to which GLL is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by GLL, it has established effective systems and procedures to mitigate those risks sufficiently.

2. Objectives, Activities & Strategies

2.1 Objective

In summary, the object of the church is to fulfil the Great Commission as a body of believers seeking to bring people to Jesus Christ and membership in His family, developing them to Christ-like maturity and equipping them for their ministry in the church and their life mission in the world in order to magnify God's name.

2.2 Activities

GLL is a vibrant urban multi-ethnic evangelical congregation with attendance of around 200.

The Trustees have given due regard to the Charity Commissions' guidance on public benefit. The Trustees believe that GLL provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers;
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.
- Promoting the initiation and development of additional congregations with the same ethos.

The main objects of GLL are carried out through the following ministries:

- Sunday morning and afternoon services
- Sunday school for children
- Wednesday Bible study, discussion and prayer

Annual Report of the Trustees For the year ended 31 March 2021

- Pastoral counselling and discipleship
- Local outreach: seeking to serve the local community and providing spiritual support to people visiting the area.
- Student ministry – providing spiritual support and services to students
- Saturday men's meeting, providing opportunity for men to enjoy community in accord with their faith
- Saturday women's meeting, providing opportunity for women to enjoy community in accord with their faith
- Mentoring individuals who are developing in their own calling to Christian service
- Media outreach to the wider London community
- Development of regional community bible-study groups while planning towards the development of separate regional Sunday meetings and congregations, and ultimately the establishment of independent churches.
- The continuance of a Bible training centre, Hermeneia, open to members of the congregation and other members of the public who wish to apply.

3. Achievements and Performance

A review of the year shows that adult church attendance has continued to grow in spite of the pandemic conditions (both in new conversions and church transfers), and that attendance in the children's ministry remains strong.

The Trustees are satisfied that the aims of the trust are being fulfilled and are working to see a continued development of the various arms of the ministry.

4. Financial Review

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. GLL's reserves increased by £100,170 (2020: decreased by £52,453) during the year. The balance sheet shows total net assets of £217,130 (2020: £116,960).

Included in total funds are amounts totalling £12,733 (2020: £9,484) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of GLL's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow GLL to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2021 GLL had net free reserves of £194,745 (2020: £97,686) as follows:

	2021 £	2020 £
Total reserves	217,130	116,960
Less: restricted funds	(12,733)	(9,484)
Less: unrestricted fixed assets used for the continuing work of GLL	(9,652)	(9,790)
	194,745	97,686
Free reserves requirement		
3 months' budgeted routine expenditure	85,000	85,000
Funds reserved for the remodelling of the church premises	109,745	12,686
	194,745	97,686

Annual Report of the Trustees For the year ended 31 March 2021

4.3 Investment Policy

GLL currently invests its funds in short term bank deposits.

5. Going Concern Review

In the year which this annual report covers, the United Kingdom was in national lockdown, which is the government's response to the concerns about Covid-19 virus. The lockdown measures meant that, for parts of 2020 – 2021, much face to face church activity has had to stop or adapt in order to continue. In response to this it is necessary to make a statement in this document about the viability of church as a going concern in the near future. Describing GraceLife London as a going concern means that the Trustees believe that the church has the resources, financial or otherwise, needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

Clearly, as part of this year's going concern review the Trustees has had to consider the likely impact of the many lockdown restrictions on its ministry. While in the previous year, the Trustees concluded that the financial risks to that ministry have increased significantly, currently there is reason to believe that the pandemic itself is not the primary risk factor for the continued operation of GraceLife London. It was presumed that, as the result of the lockdown restrictions imposed by the government and the initial decision taken by the Trustees to comply with those restrictions and cease in-person meetings due to the shared concern for public health, was likely to be moderately adverse. However, over the year this has proven not to be the case. That being said, greater global economic concerns as repercussions from the Covid-19 response could indeed prove to be harmful to the church. The long-term effects remain to be seen.

Against this background, the Trustees have reviewed its financial forecast for 2021-22. This review indicates that (as in the previous year) GLL will incur a deficit by the end 2021 but that its cash reserves are more than adequate to absorb that deficit. Accordingly, the Trustees have concluded that it is appropriate to prepare the 2020-21 Accounts on a going-concern basis and that it is not necessary to make any adjustment to these accounts as a result of the lockdown restrictions. The Trustees will continue to keep both the short-term and longer-term impact under review and in particular the degree of return to normality will be actively monitored over the current financial year, with a view to assessing the likely carryover into 2021/22 and the effect on the 2022/23 budget.

6. Plans for Future Periods

In 2021-2 GLL will bring on a new member of the pastoral staff as well as support-staff members for evangelism and property maintenance. With the current growth in donations as well as the additional outside support the Trustees make these decisions confident that they do not affect the going concern of GLL.

7. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

GRACELIFE LONDON

Annual Report of the Trustees For the year ended 31 March 2021

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

8. Approval

The report of the Trustees was approved by the Trustees on 28 January 2022 and signed on its behalf by:



Tom Drion
Trustee

GRACELIFE LONDON

Report of the Independent Examiner to the Trustees of GraceLife London

I report on the accounts of the GraceLife London for the year ended 31 March 2021, set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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



Christine Cheung-Poston

28 January 2022

GRACELIFE LONDON

Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from:	2						
Donations and legacies		326,429	15,650	342,079	240,849	10,011	250,860
Charitable activities		17,729	-	16,729	26,751	-	26,751
Investments		30	-	30	178	-	178
Other		202	-	202	249	-	249
Total Income		344,390	15,650	359,040	268,027	10,011	278,038
Expenditure on:							
Raising funds	3	617	-	617	612	-	612
Charitable activities	4	245,852	12,401	258,253	320,499	9,380	329,879
Total Expenditure		246,469	12,401	258,870	321,111	9,380	330,491
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure) before tax		97,921	3,249	100,170	(53,084)	631	(52,453)
Tax payable	5	-	-	-	-	-	-
Net income/(expenditure) after tax		97,921	3,249	100,170	(53,084)	631	(52,453)
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		97,921	3,249	100,170	(53,084)	631	(52,453)
Total funds brought forward		107,476	9,484	116,960	160,560	8,853	169,413
Total funds carried forward		205,397	12,733	217,130	107,476	9,484	116,960

GRACELIFE LONDON

Balance Sheet As at 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Fixed Assets					
Tangible Assets	6	9,652	-	9,652	9,790
Investments		-	-	-	-
		9,652	0	9,652	9,790
Current Assets					
Debtors	7	34,342	-	34,342	64,462
Cash At Bank And In Hand		170,581	12,733	183,314	52,091
		204,923	12,733	217,656	116,553
Creditors - Amounts Falling Due Within One Year	8	10,178	-	10,178	9,383
Net Current Assets		194,745	12,733	207,478	107,170
Net Assets		204,397	12,733	217,130	116,960
Represented By:					
Unrestricted Income Funds		204,397	-	204,397	107,476
Restricted Income Funds	9	-	12,733	12,733	9,484
Total Funds		204,397	12,733	217,130	116,960

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2021 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 28 January 2022 and signed on their behalf by:



Tom Drion
Trustee

Company Registration Number: 08556597

Notes to the Financial Statements For the year ended 31 March 2021

I. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 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 except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

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. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. 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 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 condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

Tangible Fixed Assets

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

**Notes to the Financial Statements
For the year ended 31 March 2021****1. Accounting Policies (continued)****Debtors**

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

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. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

Fund accounting

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.
- 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.

2. Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Donations and legacies				
Offerings and donations	293,224	15,475	308,699	218,080
Income tax reclaimed	33,205	175	33,380	32,780
	<u>326,429</u>	<u>15,650</u>	<u>342,079</u>	<u>250,860</u>
Income from charitable activities				
Conferences and retreats	16,729	-	16,729	26,751
Investment income				
Interest	30	-	30	178
Other income	202	-	202	250
	<u>343,390</u>	<u>15,650</u>	<u>359,040</u>	<u>278,039</u>

3. Expenditure – Raising Funds

	2021 £	2020 £
Collecting agent fees and charges	<u>617</u>	<u>612</u>

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2021

4. Expenditure – Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Ministry Personnel	142,327	-	142,327	183,767
Church Life & Outreach	7,713	-	7,713	46,817
Gifts & Grants	7,607	12,401	20,008	10,205
Office & Support	76,078	-	76,078	72,054
Building and facilities	11,877	-	11,877	16,769
Governance costs	250	-	250	267
	245,852	12,401	258,253	329,879

Included within Expenditure on Charitable Activities are the following:

4a. Staff Costs

	Ministry Personnel 2021 £	Office & Support Personnel 2021 £	Total 2021 £	Total 2020 £
Gross salaries	95,318	48,750	144,068	150,764
Employer's National Insurance	9,517	3,510	13,027	14,057
Employers Allowance	(3,123)	(877)	(4,000)	(3,000)
Pension contributions	7,626	3,638	11,264	11,600
	109,338	55,021	164,359	173,421
Of which the following gross salaries were in relation to Key Management Personnel:	95,318	-	95,318	104,014

There were 3 full time (2020: 3) and 3 part time staff (2020: 3). No employee received emoluments in excess of £60,000 during the year. Two Ministers lived in housing provided by GLL. Two Trustees incurred £13,184 (2020: £11,497) on GLL business in relation to the costs of training, travel, subsistence, accommodation, communication, and sabbatical expenses.

4b Gifts & Grants

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
To institutions:				
London City Mission	2,000	-	2,000	3,000
To individuals	5,607	12,401	18,008	7,205
	7,607	12,401	20,008	10,205

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2021

4. Expenditure – Charitable Activities (continued)

4c Other Costs

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Depreciation of owned fixed assets	4,275	-	4,275	3,173
Independent examination	250	-	250	250

5. Taxation

As a charity, GLL is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

6. Tangible Fixed Assets

	Office furniture & equipment £
Cost	
At 1 April 2020	25,882
Additions	4,137
Disposals	-
At 31 March 2021	30,019
Depreciation	
At 1 April 2020	16,092
Charge For Year	4,275
Disposals	-
At 31 March 2021	20,367
Net Book Value	
At 31 March 2021	9,652
Net Book Value	
At 31 March 2020	9,790

All of the fixed assets are used for charitable purposes.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2021

7. Debtors

	2021 £	2020 £
Gift Aid tax receivable	29,860	60,058
Prepayments	982	877
Other	3,500	3,527
	34,342	64,462

8. Creditors - Amounts Falling Due Within One Year

	2021 £	2020 £
Other creditors including taxation and social security	4,763	4,481
Accruals	2,500	2,250
Other creditors	2,915	2,652
	10,178	9,383

9. Restricted Funds

9a Current year

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Benevolent Fund	745	11,867	(12,401)	-	211
Romania Team	2,062	-	-	-	2,062
Romanian Widows	18	-	-	-	18
Waller Family	300	-	-	-	300
Specific gifts	186	-	-	-	186
Basement Rebuild Fund	5,798	3,712	-	-	9,510
Children's Church	305	-	-	-	305
Church Plant	70	71	-	-	141
	9,484	15,650	(12,401)	0	12,733

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2021

9. Restricted Funds (continued)

9b Prior year

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Benevolent Fund	2,255	1,230	(2,740)	-	745
Romania Team	1,912	150	-	-	2,062
Romanian Widows	18	-	-	-	18
Waller Family	275	25	-	-	300
Specific gifts	186	4,000	(4,000)	-	186
Basement Rebuild Fund	4,137	4,301	(2,640)	-	5,798
Children's Church	0	305	-	-	305
Church Plant	70	-	-	-	70
	8,853	10,011	(9,380)	0	9,484

Descriptions of the main restricted funds are as follows:

The Benevolent Fund records donations received for gifts to the needy within the church.

Romania Team records donations received for a team sent to Romania to help a church there.

Romanian Widows records donations to be distributed to support widows in the church in Romania.

Basement Rebuild Fund records donations to enable the reordering of the basement.

10. Related Party Transactions

Tom Drion, a Trustee, received gross remuneration of £40,000 (2020: £41,317) and pension contributions of £3,200 (2020: £3,305) during the year in his employed capacity of Minister. Tom Drion also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2021 Tom Drion was owed £nil (2020: £13) by GLL.

Adam Waller, a Trustee from 17 October 2020, received gross remuneration of £36,500 (2020: £42,561) and pension contributions of £2,920 (2020: £3,404) during the year in his employed capacity of Minister. Adam Waller also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2021 Adam Waller was owed £nil (2020: £256) by GLL.

Tom Drion and Adam Waller are also both Trustees of the Clerkenwell Christian Centre (charity no 210271), which is the beneficial owner of the property at Woodbridge Chapel, Woodbridge Street, London EC1R 0EX. GLL uses the Clerkenwell Christian Centre's facilities for meeting and administrative purposes on a daily basis, rent free. The Clerkenwell Christian Centre's property includes a residential flat which is let to GLL at an annual cost of £6,900 (2020: £6,900). Adam Waller occupied the flat as manse accommodation during the year.

Ross Orgill, a Trustee, received gross remuneration of £18,818 (2020: £20,135) and pension contributions of £1,506 (2020: £1,611) during the year in his employed capacity of Minister.

Dana Waller, the spouse of Adam Waller, received gross remuneration of £5,750 (2020: £5,750) during the year in her employed capacity of Administrative Assistant.

GRACELIFE LONDON

Notes to the Financial Statements For the year ended 31 March 2021

10. Related Party Transactions (continued)

The Trustees, who disclosed their name at the time of their gifts, gave a total of £14,625 (2020: £14,590) in unrestricted offerings and donations during the year.

11. Members Funds

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £1 in the event of a winding up.