

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

Annual Report and Financial Statements 2023 Contents

	Page
Legal and administrative information	2
Annual Report of the Trustees	3
Independent Examiner's report to the Trustees	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11

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	<ul style="list-style-type: none">• 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	<p>The Trustees who served during the year or who were serving at the date of this report were:</p> <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

GRACELIFE LONDON

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.