

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	<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	GraceLife London 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>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	
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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

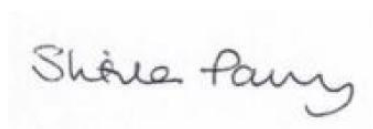
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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

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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
	603,982	43,562	647,544	819,738
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
	682,114	43,967	726,081	900,135

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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.

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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.

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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	<u>109,288</u>
Depreciation	
At 1 April 2024	40,449
Charge For Year	11,404
Disposals	-
At 31 March 2025	<u>51,853</u>
Net Book Value	
At 31 March 2025	<u>57,435</u>
At 31 March 2024	<u>55,748</u>

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
	<u>122,364</u>	<u>2,110</u>	<u>124,474</u>	<u>119,535</u>

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
	<u>39,015</u>	<u>36,133</u>

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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.

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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.