GRACE LONDON

England & Wales · Charity number 1161147

Details

Status	Registered
Legal form	CIO
Registered	2015-04-01
Register	View on the Charity Commission register

Contact

Address	60-62 Clapham Road London SW9 0JJ
Phone	02078647706
Email	info@grace.london
Website	https://grace.london

Activities

Objects: THE OBJECTS OF THE CIO ARE:TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM AND THE WORLD AS THE CHARITY TRUSTEES MAY FROM TIME TO TIME THINK FIT; AND

Activities: Grace London carries out a number of activities in order to advance the Christian faith for the benefit of the public (the "Object"), primarily by means of church services and other public events, presenting the message of the Christian faith at live events and published material. The charity also supports other individuals/organisations engaged in the same Object.

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,083,709	£1,091,381	£985,222	13
2024-03-31	£954,614	£681,326	£985,651	11
2023-03-31	£658,001	£452,549	£712,362	8
2022-03-31	£586,148	£359,915	£506,911	4
2021-03-31	£499,306	£272,997	-	-

Trustees

Name	Role	Appointed
Andrew Haslam	Chair	2015-04-01
Luke Jonathan Boardman		2019-09-17
Paul Nicholas		2024-05-20
Thomas James Wheatley		2021-06-15

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GRACE LONDON

England & Wales - Charity number 1161147

Accounts

REGISTERED CHARITY NUMBER: 1161147

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2025

for

Grace London

Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Grace London

Contents of the Financial Statements
for the Year Ended 31 March 2025

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Grace London

Reference and Administrative Details for the Year Ended 31 March 2025

TRUSTEES	Andrew Haslam Luke Boardman Huw Newton-Hill (resigned 20.5.24) Paul Nicholas (appointed 20.5.24) Thomas Wheatley
PRINCIPAL ADDRESS	Unit 6 60-62 Clapham Road London SW9 0JJ
REGISTERED CHARITY NUMBER	1161147
AUDITORS	Brewers Chartered Accountants (Statutory Auditors) Unit 3 Birtley Courtyard Bramley Surrey GU5 0LA
BANKERS	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ CCLA Fund Managers Limited One Angel Lane London EC4R 3AB

Grace London

Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Grace London carries out a number of activities in order to advance the Christian faith for the benefit of the public (the "Object"), primarily by means of church services and other public events, presenting the message of the Christian faith at live events and published material. The charity also supports other individuals/organisations engaged in the same Object.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

To further the objects and vision of the Church, the Church's main activities were:

Core Activities: the Church continued to undertake its regular core activities, comprising:

(1) three separate weekly Church services, held on Sunday mornings and evenings, consisting of expository preaching from the Bible, corporate sung worship and prayer, sharing of the Lord's Supper and children's ministry ("Services");

(2) weekly community 'Life Groups' where people gather to share food and fellowship and study the Bible and pray together; and

(3) monthly corporate prayer and worship meetings.

Our third weekly Church service was launched in October 2024 in Holborn, Central London, resulting in the Church running three services across two locations.

These core activities reflect our desire to be a genuine community in the city and to preach and engage with Christ's radical demands of discipleship.

Foundations: the Church continued to run a 'Foundations' course which enabled church members to grow in their theological understanding. This 9-week course ran twice over the year on Tuesday evenings.

Children's ministry: Children's ministry continued at the Services. We delight in seeing our children engage with the truth found in the Bible and are thankful to all of our children's ministry volunteers who are so dedicated to the children.

All volunteers were required to complete background checks, have training with the children's ministry leader and confirm their understanding of and commitment to the Church's safeguarding policy.

ACHIEVEMENTS AND PERFORMANCE

Evangelism: the Church continued in its efforts to share the good news of Jesus Christ with those who do not know him. This was principally done through:

(1) 'Salt Live' events, where Londoners from all walks of life come together and engage face-to-face on matters of faith and philosophy ("Salt Live"); and

(2) the 'Salt Course', a course designed for people wanting to explore life's big questions from a Christian perspective (the "Salt Course").

During the year we hosted two Salt Live events on the topics of 'The Case Against Secularism' and 'How to be Human in the Digital Age'. We also hosted two Salt Courses.

The year was a fruitful time, as God continued to move in the Church community. During the year, 15 people were baptised. All glory to God!

Other Activities: The Church arranged a number of events and away-days during the year which are an opportunity for Church members to gather together, deepen relationships, enjoy times of corporate sung worship and prayer and hear expository preaching from the Bible and/or receive training from the Elders or other leaders.

These events included: (1) three women's ministry events, including a day conference, (2) three men's ministry events, including a retreat, (3) weekly mum's group, (4) the City Fellowship, a discipleship course focussed on understanding God's purpose for work and (5) supporting the Webber Street day centre by organising monthly meals with a gospel talk.

The Church also wrote a number of songs for the church members to sing at various gatherings. One of these songs, 'Crucible', was recorded and released onto streaming platforms in November 2024.

There were also, as always, many informal, one-to-one discipleship meetings as well as other ad-hoc meetings happening throughout the year.

Relationships with other churches and individuals

The Trustees believe that the objects of the Church are best accomplished in relationship with other churches and people through movements such as Advance. Advance is a global movement of churches partnering together to advance the good news of the Christian faith through planting and strengthening churches (www.advancemovement.com). The Church has continued to benefit from its relationship with Advance during the year. The Church continues to enjoy informal but close relationships with other churches and individual Christians around the world.

FINANCIAL REVIEW

Financial position

During the year income increased by £192k to £1.084m, and expenditure increased by £410k to £1.091m resulting in a deficit of £8k (a decrease of £281k from the £273k surplus last year). The charity's net assets decreased to £985k (net current assets £949k).

Income in the year was predominantly due to the generous donations of the Church community, which increased substantially mainly due to the numerical growth in the attendance. Expenditure also increased during the year, with a Church weekend away in June 2024 being a significant contribution, as well as increased staffing costs. The increased giving was less than the increased expenditure resulting in a small deficit in the year.

Total grants and gifts by Grace London to missionary and charitable causes was £87k (last year £53k). £27k (£33k last year) went towards supporting the work amongst the churches in the Advance network. £40k was given to Stockwell Baptist Church, £10k was given to FAST London and £10k was given in other gifts to mission in the UK. The Trustees policy is to give away 10% of income each year and any unspent money is carried forward.

The Charity continued to prepare its accounts using the accruals basis.

FINANCIAL REVIEW

Reserves policy
The Trustees have determined that the Charity should aim to hold unrestricted reserves of approximately three months of payroll and rent expenditure, which equates to around £200,000. This level of reserves is considered sufficient to enable the Charity to continue to operate should income or expenditure vary adversely. At the year end, the Charity held unrestricted cash of £754,847 across the General fund & Designated General Reserve. The Trustees consider that the Charity is therefore complying with its reserves policy.

Key risks and uncertainties
The Charity is exposed to various risks - be they operational, financial or reputational. The Trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks. Of particular note, the Trustees are consistently monitoring safeguarding risks and maintains its safeguarding policy and training schedule up to date.

FUTURE PLANS
Our hope for the future is to start many new churches, and to continue the slow and deliberate work of helping each person who comes through our doors discover more about Jesus and his amazing life and find themselves amidst a family in the heart of the city.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution
The Charity is a Charitable Incorporated Organisation and is governed by its constitution which was established on 1 April 2015 (as amended on 11 April 2021) (the "Constitution").

The Church's Statement of Faith is appended to the Constitution and is set out on the Church's website (grace.london/statement-of-faith).

Induction and training of new trustees
The Constitution provides that new charity trustees will be appointed by the "Members" of the Church (as that word is defined in the Constitution, being the Elders of the Church) (clause 13), and new charity trustees will be provided with a copy of the Constitution (and any amendments to it) as well as the latest trustees' annual report and statement of accounts (clause 14).

The Trustees:
Throughout the year, the Trustees were Andrew Haslam, Luke Boardman, Paul Nicholas and Thomas Wheatley.

Lead Pastor:
During the year, Andrew Haslam continued to be employed as Lead Pastor of the Church. The employment of Andrew Haslam, who is also a Trustee, is in accordance with clause 6 of the Constitution ('Benefits and payments to charity trustees and connected persons'). Andrew Haslam's employment and remuneration do not relate to his role as a Trustee of the Church.

Decision making:
In accordance with the Church's Constitution, the policy and operating decisions of the Church rest with the Trustees and, ultimately, the "Members" of the Church. The Trustees communicate frequently and meet regularly (at least quarterly) to discuss and monitor the activities of the Church. However, many of the day-to-day responsibilities in the life of the Church are delegated to the Church's staff team and volunteers.

Finance:
All financial payments from the Church's online banking facility with CAF Bank require validation/authorisation from a second member of the Trustee and/or finance teams. Soldo prepaid cards are used, with individual payment limits, as an added security measure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They 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.

Approved by order of the board of trustees on 19 January 2026 and signed on its behalf by:

Andrew Haslam - Trustee

Paul Nicholas - Trustee

Report of the Independent Auditors to the Trustees of Grace London

Qualified Opinion

We have audited the financial statements of Grace London (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We were unable to obtain sufficient appropriate audit evidence regarding the opening balances as of 1 April 2024.

In our opinion, except for the effects of the matter described above, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Grace London

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised: enquiries of management and Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustees meeting minutes; testing the appropriateness of journal entries and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud. We identified those laws and regulations considered to have a material effect on the financial statements.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Grace London

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brewers Chartered Accountants (Statutory Auditors)
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

19 January 2026

Grace London

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**995,299**	**-**	**995,299**	909,778
Charitable activities	4				
Church retreat		**60,954**	**-**	**60,954**	42,184
Christian School		**-**	**16,031**	**16,031**	-
Investment income	3	**11,425**	**-**	**11,425**	2,652
Total		**1,067,678**	**16,031**	**1,083,709**	954,614
EXPENDITURE ON					
Charitable activities	5				
Charitable Activities		**1,079,016**	**12,365**	**1,091,381**	681,325
NET INCOME/(EXPENDITURE)		**(11,338)**	**3,666**	**(7,672)**	273,289
Transfers between funds	15	**2,278**	**(2,278)**	**-**	-
Net movement in funds		**(9,060)**	**1,388**	**(7,672)**	273,289
RECONCILIATION OF FUNDS					
Total funds brought forward		**959,358**	**33,536**	**992,894**	719,605
TOTAL FUNDS CARRIED FORWARD		**950,298**	**34,924**	**985,222**	992,894

The notes form part of these financial statements

Grace London

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	**2025 Total funds £**	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	**36,418**	-	**36,418**	9,792
CURRENT ASSETS					
Debtors	12	**103,061**	-	**103,061**	89,870
Cash at bank		**851,530**	**34,924**	**886,454**	934,091
		954,591	**34,924**	**989,515**	1,023,961
CREDITORS					
Amounts falling due within one year	13	**(40,711)**	-	**(40,711)**	(40,859)
NET CURRENT ASSETS		**913,880**	**34,924**	**948,804**	983,102
TOTAL ASSETS LESS CURRENT LIABILITIES		**950,298**	**34,924**	**985,222**	992,894
NET ASSETS		**950,298**	**34,924**	**985,222**	992,894
FUNDS	15				
Unrestricted funds				**950,298**	959,358
Restricted funds				**34,924**	33,536
TOTAL FUNDS				**985,222**	992,894

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2026 and were signed on its behalf by:

Andrew Haslam - Trustee

Paul Nicholas - Trustee

The notes form part of these financial statements

Grace London

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(26,544)**	222,818
Net cash (used in)/provided by operating activities		**(26,544)**	222,818
Cash flows from investing activities			
Purchase of tangible fixed assets		**(32,518)**	(3,825)
Interest received		**11,425**	2,652
Net cash used in investing activities		**(21,093)**	(1,173)
Change in cash and cash equivalents in the reporting period		**(47,637)**	221,645
Cash and cash equivalents at the beginning of the reporting period		**934,091**	712,446
Cash and cash equivalents at the end of the reporting period		**886,454**	934,091

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(7,672)**	273,289
Adjustments for:		
Depreciation charges	**5,892**	2,231
Interest received	**(11,425)**	(2,652)
Increase in debtors	**(13,191)**	(52,367)
(Decrease)/increase in creditors	**(148)**	2,317
Net cash (used in)/provided by operations	**(26,544)**	222,818

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	**At 31.3.25**
	£	£	**£**
Net cash			
Cash at bank	**934,091**	**(47,637)**	**886,454**
	934,091	**(47,637)**	**886,454**
Total	**934,091**	**(47,637)**	**886,454**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income
Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:
i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.
The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.
iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

continued...

1. ACCOUNTING POLICIES - continued

Income
Investment income represents income generated by the charity's assets and includes income from and bank interest.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

Expenditure
Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The cost of raising funds is not significant and has not been separately disclosed.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity/church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period.

Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Fixtures, fittings and equipment - at varying rates on cost, between 3 to 10 years.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds 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; they include donations received from appeals for specific activities or projects..

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of these schemes are held separately from those of the charity in independently administered funds.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations of cash and similar	**860,134**	763,246
Income tax recoverable	**135,165**	146,532
	995,299	909,778

3. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	**11,425**	2,652

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Church retreats and events	Church retreat	**60,954**	42,184
Christian School	Christian School	**16,031**	-
		76,985	42,184

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable Activities	**407,677**	**87,043**	**596,661**	**1,091,381**

continued...

6. GRANTS PAYABLE

	2025	2024
	£	£
Charitable Activities	**87,043**	53,234

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Grant for UK and overseas mission	**77,043**	33,234

The Charity made grants to institutions totalling £77,043 (2024: £33,234); being £27,043 (£2024: £33,234) to Advance Network UK, £40,000 to Stockwell Baptist Church and £10,000 to FAST London.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable Activities	**574,960**	**4,796**	**16,905**	**596,661**

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustee, Andrew Haslam, received remuneration for his role as Senior Pastor as detailed in note 9. No remuneration was received for his Trusteeship role. No other Trustees received remuneration or benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**431,307**	316,513
Social security costs	**44,356**	26,815
Other pension costs	**34,470**	24,665
	510,133	367,993

The Church view Key Management Personnel as Andrew Haslam and Jeremy Moses. Andrew Haslam served as a Senior Pastor and received a salary for serving this role, not for serving as a Trustee; these payments are permitted by the Charity's governing document During the year Andrew Haslam received salary of £82,950 (2024: £87,250), employer national insurance contribution £10,192 and employer pension contribution £6,636 (2024: £6,980). Other members of key management received salary of £74,928 (2024: £67,000), employer national insurance contribution £9,085 and employer pension contribution £5,994 (2024: £5,360).

The average monthly number of employees during the year was as follows:

	2025	2024
All staff	**13**	11

continued...

9. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	**-**	1
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**1**	1
	2	2

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	897,278	12,500	909,778
Charitable activities			
Church retreat	42,184	-	42,184
Investment income	2,652	-	2,652
Total	942,114	12,500	954,614
EXPENDITURE ON			
Charitable activities			
Charitable Activities	677,056	4,269	681,325
NET INCOME	265,058	8,231	273,289
Transfers between funds	(12,889)	12,889	-
Net movement in funds	252,169	21,120	273,289
RECONCILIATION OF FUNDS			
Total funds brought forward	707,189	12,416	719,605
TOTAL FUNDS CARRIED FORWARD	959,358	33,536	992,894

continued...

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 April 2024	**34,806**
Additions	**32,518**
At 31 March 2025	**67,324**
DEPRECIATION	
At 1 April 2024	**25,014**
Charge for year	**5,892**
At 31 March 2025	**30,906**
NET BOOK VALUE	
At 31 March 2025	**36,418**
At 31 March 2024	9,792

12. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	4,000
Tax recoverable	**22,827**	28,522
Other debtors	**18,724**	8,542
Prepayments and accrued income	**46,686**	33,982
	88,237	75,046
Amounts falling due after more than one year:		
Other debtors	**14,824**	14,824
Aggregate amounts	**103,061**	89,870

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	8,788	11,548
Other creditors	31,923	29,311
	40,711	40,859

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	68,125	59,269
Between one and five years	187,436	212,394
	255,561	271,663

15. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	745,301	75,705	(166,563)	654,443
Designated General Reserve	71,248	-	29,156	100,404
Designated Giving to Advance grant fund	-	(27,043)	27,043	-
Designated War Chest	106,100	-	48,233	154,333
Designated Other grant giving	36,709	(60,000)	64,409	41,118
	959,358	(11,338)	2,278	950,298
Restricted funds				
Mercy Fund	25,305	-	(4,140)	21,165
Care Team Fund	8,231	(10,093)	1,862	-
Christian School Fund	-	13,759	-	13,759
	33,536	3,666	(2,278)	34,924
TOTAL FUNDS	992,894	(7,672)	-	985,222

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**1,067,678**	**(991,973)**	**75,705**
Designated Giving to Advance grant fund	**-**	**(27,043)**	**(27,043)**
Designated Other grant giving	**-**	**(60,000)**	**(60,000)**
	1,067,678	**(1,079,016)**	**(11,338)**
Restricted funds			
Care Team Fund	**-**	**(10,093)**	**(10,093)**
Christian School Fund	**16,031**	**(2,272)**	**13,759**
	16,031	**(12,365)**	**3,666**
TOTAL FUNDS	**1,083,709**	**(1,091,381)**	**(7,672)**

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	568,992	318,292	(141,983)	745,301
Designated General Reserve	35,226	-	36,022	71,248
Designated Giving to Advance grant fund	-	(33,234)	33,234	-
Designated War Chest	95,908	-	10,192	106,100
Designated Other grant giving	7,063	(20,000)	49,646	36,709
	707,189	265,058	(12,889)	959,358
Restricted funds				
Mercy Fund	12,416	-	12,889	25,305
Care Team Fund	-	8,231	-	8,231
	12,416	8,231	12,889	33,536
TOTAL FUNDS	719,605	273,289	-	992,894

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	942,114	(623,822)	318,292
Designated Giving to Advance grant fund	-	(33,234)	(33,234)
Designated Other grant giving	-	(20,000)	(20,000)
	942,114	(677,056)	265,058
Restricted funds			
Care Team Fund	12,500	(4,269)	8,231
TOTAL FUNDS	954,614	(681,325)	273,289

Designated General Reserves Fund: Contingent funds designated for use in exceptional financial circumstances. The use of these funds are governed by the trustees' reserves policy, which targets a maintenance of an average of 1.5 months of payroll and rent payments, and the drawing down of such funds is complemented by a trustees' rationale and plan to recover the reserves target level.

Designated Giving to Advance grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support financially, the Advance Network's operations in the UK and internationally. Transfers of £27,043 were made in year ended 31 March 2025 (2024: £33,234l) from general funds into this designated fund for fulfil giving pledges to the Advance Network in the UK and abroad.

Designated Other Giving grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support organisations and individuals in their operations to further objectives aligned with those of Grace London's or are suitable beneficiaries of charitable support as discerned by the Trustees. Net transfers of £64,409 were made in year ended 31 March 2025 (2024: £49,646) from general funds to this designated fund to fulfil discretionary donations to the organisations and individual. .

Restricted Mercy Fund: setup in 2020 to help anyone in the church who finds themselves in need and without support.

Transfers between funds

Funds are transferred from Unrestricted Funds to Designated and Restricted Funds for the purposes of setting aside reserves, giving to the Advance Movement, building a War Chest for future church growth and church planting and giving to other causes based on specific proportions of the charity's income.

continued...

16. EMPLOYEE BENEFIT OBLIGATIONS

During the year employer's pension contributions totalling £34,470 (2024: £24,665) were payable to defined contribution personal pension schemes. Pension contributions totalling £3,144 (2024: £2,784) were owing at the balance sheet date.

17. RELATED PARTY DISCLOSURES

During the year the Church received donations of £65,439 (2024: £57,279) from related parties (which includes Trustees, any other members of key management and anybody closely connected to them).

Janice Boardman, who is closely related to Luke Boardman, a Trustee, received employment benefits totalling £10,232 (2024: £9,234) for providing project related services to the Church.

Grace London

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations of cash and similar	**860,134**	763,246
Income tax recoverable	**135,165**	146,532
	995,299	909,778
Investment income		
Bank interest	**11,425**	2,652
Charitable activities		
Church retreats and events	**60,954**	42,184
Christian School	**16,031**	-
	76,985	42,184
Total incoming resources	**1,083,709**	954,614
EXPENDITURE		
Charitable activities		
Books & Training Material	**27,194**	11,142
Conference fees	**1,473**	1,125
Conference Food & Accommodation	**83,788**	89,639
General Expenses	**32,183**	11,352
Hospitality Food & Drink	**90,978**	40,188
Pastoral Meetings Expenses	**1,590**	1,187
Preaching Honorarium & Hospitality	**3,076**	1,986
Rent	**167,395**	68,534
Grants to institutions	**77,043**	33,234
Grants to individuals	**10,000**	20,000
	494,720	278,387
Support costs		
Management		
Salaries	**431,307**	316,513
Employers National Insurance	**44,356**	26,815
Pension Costs	**34,470**	24,665
Staff Meeting Expenses	**7,881**	4,887
Insurance	**1,641**	1,510
Travel	**11,983**	1,120
Telephone & Internet	**1,752**	5,416
Postage, Stationery, Office Supplies & Courier	**9,991**	3,575
Licensing & Subscriptions	**6,872**	1,930
Printing, Advertising & Marketing	**7,618**	2,512
Tech, audio & equipment sundry	**7,675**	167
Carried forward	**565,546**	389,110

Grace London

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
Management		
Brought forward	**565,546**	389,110
IT Software & Consumables	**3,522**	3,995
Depreciation	**5,892**	2,231
	574,960	395,336
Finance		
Bank Fees	**4,796**	1,170
Governance costs		
Auditors' remuneration	**16,800**	-
Independent examiner's fee	**-**	5,640
Other accounting fees	**105**	792
	16,905	6,432
Total resources expended	**1,091,381**	681,325
Net (expenditure)/income	**(7,672)**	273,289

GRACE LONDON

England & Wales - Charity number 1161147

Accounts

Grace London

Report and Accounts
Year ended 31 March 2024

Stewardship
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GRACE LONDON

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Andrew Haslam Luke Boardman Huw Newton-Hill (resigned 20 May 2024) Paul Nicholas (appointed 20 May 2024) Thomas Wheatley
Key Staff	Andrew Haslam Jeremy Moses
Governing Document	CIO Constitution dated 1 April 2015 (as amended 11 April 2021)
Charity Registration Number	1161147
Principal Address	Unit 6 60-62 Clapham Road London SW9 0JJ
Independent Examiner	Lisa Darby FCA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC 28 Borough High Street Southwark London SE1 1YB

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GRACE LONDON

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees of Grace London (the "Church" or the "Charity"), being Andrew Haslam, Luke Boardman, Thomas Wheatley and Paul Nicholas (the 'Trustees"), are pleased to submit this report and the accounts of the Church for the year ending 31 March 2024 (the "Relevant Period").

Objects of the charity

The Charity is a charitable incorporated organisation and is governed by its constitution which was established on 1 April 2015 (as amended on 11 April 2021) (the "Constitution").

The Church's Statement of Faith is appended to the Constitution and is set out on the Church's website (grace.london/statement-of-faith).

Summary of the charity's main activities and achievements

To further the objects and vision of the Church, the Church's main activities during the Relevant Period were as follows:

Core Activities: During the Relevant Period, the Church continued to undertake its regular core activities, comprising:

(1) two separate weekly Church services, held on Sunday mornings and evenings, consisting of expository preaching from the Bible, corporate sung worship and prayer, sharing of the Lord's Supper and children's ministry ("Services");

(2) weekly community 'Life Groups' where people gather to share food and fellowship and study the Bible and pray together; and

(3) monthly corporate prayer and worship meetings.

These core activities reflect our desire to be a genuine community in the city and to preach and engage with Christ's radical demands of discipleship.

Children's ministry: Children's ministry continued at the Services during the Relevant Period. We delight in seeing our children engage with the truth found in the Bible and are thankful to all of our children's ministry volunteers who are so dedicated to the children.

All volunteers were required to complete background checks, have training with the children's ministry leader and confirm their understanding of and commitment to the Church's safeguarding policy.

Evangelism: During the Relevant Period, the Church continued in its efforts to share the good news of Jesus Christ with those who do not know him. This was principally done through:

(1) 'Salt Live' events, where Londoners from all walks of life come together and engage face-to-face on matters of faith and philosophy ("Salt Live"); and

(2) the 'Salt Course', a course designed for people wanting to explore life's big questions from a Christian perspective (the "Salt Course").

During the Relevant Period, we hosted two Salt Live events on the topics of The Burnout Generation' and 'The Age of Self-Obsession'. We also hosted two Salt Courses.

The Relevant Period was a fruitful time, as God continued to move in the Church community. During the Relevant Period, 19 people were baptised. All glory to God!

Other Activities: The Church arranged a number of events and away-days during the year which are an opportunity for Church members to gather together, deepen relationships, enjoy times of corporate sung worship and prayer and hear expository preaching from the Bible and/or receive training from the Elders or other leaders.

These events included: (1) three women's ministry events, including a day conference, (2) weekly mum's group, (3) the City Fellowship, a discipleship course focussed on understanding God's purpose for work and (4) supporting the Webber Street day centre by organising monthly meals with a gospel talk.

There were also, as always, many informal, one-to-one discipleship meetings as well as other ad-hoc meetings happening throughout the Relevant Period.

Staff team

There were four additions to the staff team during the Relevant Period as the Church continued to grow:

- George Style and Daniel Ogbonna joined as Pastoral Residents;
- Jono Throne rejoined the Church as a full time Worship and Communications Coordinator; and
- Andrea Rugasira joined as an Events & Hospitality Coordinator.

At the expiry of the Relevant Period, the Church staff team comprised of 11 people.

Relationships with other churches and individuals

The Trustees believe that the objects of the Church are best accomplished in relationship with other churches and people through movements such as Advance. Advance is a global movement of churches partnering together to advance the good news of the Christian faith through planting and strengthening churches (www.advancemovement.com). The Church has continued to benefit from its relationship with Advance during the Relevant Period, including attending the Advance UK conference in November 2023. The Church continues to enjoy informal but close relationships with other churches and individual Christians around the world.

Structure, Governance and Management

Annual General Meeting: The Annual General Meeting for the Relevant Period was held on 19 February 2024 (the **"AGM").** During the AGM Andrew Haslam retired from office and was subsequently reappointed as a Trustee, in accordance with clauses 13 and 16 of the Constitution.

The Constitution provides that new charity trustees will be appointed by the "Members" of the Church (as that word is defined in the Constitution, being the Elders of the Church) (clause 13), and new charity trustees will be provided with a copy of the Constitution (and any amendments to it) as well as the latest trustees' annual report and statement of accounts (clause 14).

The Trustees: Throughout the Relevant Period, the Trustees were Andrew Haslam, Luke Boardman, Huw Newton-Hill and Thomas Wheatley. Subsequent to the end of the Relevant Period, Huw-Newton Hill resigned as a trustee and Paul Nicholas was appointed to replace him.

Senior Pastor: During the Relevant Period, Andrew Haslam continued to be employed as Senior Pastor of the Church. The employment of Andrew Haslam, who is also a Trustee, is in accordance with clause 6 of the Constitution (*'Benefits and payments to charity trustees and connected persons').* Andrew Haslam's employment and remuneration do not relate to his role as a Trustee of the Church.

Decision making: In accordance with the Church's Constitution, the policy and operating decisions of the Church rest with the Trustees and, ultimately, the "Members" of the Church. The Trustees communicate frequently and meet regularly (at least quarterly) to discuss and monitor the activities of the Church. However, many of the day-to-day responsibilities in the life of the Church are delegated to the Church's staff team and volunteers.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Finance: All financial payments from the Church's online banking facility with CAF Bank require validation/authorisation from a second member of the Trustee and/or finance teams. HSBC debit cards have been replaced by credit cards, with individual payment limits, as an added security measure.

Financial review

During the year income increased by £297k to £955k, and expenditure increased by £229k to £681k resulting in a surplus of £273k (an increase of £68k from last year). The charity's net assets increased to £986k (net current assets £983k).

Income in the Relevant Period was predominantly due to the generous donations of the Church community, which increased substantially mainly due to the numerical growth in the attendance. Expenditure also increased during the Relevant Period, with a Church weekend away in June 2024 being a significant contribution, as well as increased staffing costs. The increased giving more than offset the increased expenditure resulting in a higher surplus.

Total grants and gifts by Grace London to missionary and charitable causes was £53k (last year £46k). The bulk of these funds (£33k) went towards supporting the work amongst the churches in the Advance network. £20k was given in other gifts to mission in the UK. The Trustees policy is to give away 10% of income each year and any unspent money is carried forward.

The Charity continued to prepare its accounts using the accruals basis.

Reserves policy

The Trustees have determined that the Charity should aim to hold unrestricted cash of 3 months' of payroll and rent expenditure (which equates to about £70,000) in the designated fund for general reserves so that the Charity could continue to operate should income and / or expenditure vary adversely. At the year end, the Charity held unrestricted cash in the designated fund for general reserves of £71,248 and the Charity is complying with its reserves policy.

Key risks and uncertainties

The Charity is exposed to various risks - be they operational, financial or reputational. The Trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks. Of particular note, the Trustees are consistently monitoring safeguarding risks and maintains its safeguarding policy and training schedule up to date.

Plans for the future

Our hope for the future is to start many new churches, and to continue the slow and deliberate work of helping each person who comes through our doors discover more about Jesus and his amazing life and find themselves amidst a family in the heart of the city.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;

2. observe the methods and principles in the Charities SORP;

3. make judgements and estimates that are reasonable and prudent;

4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Andrew Haslam

Andrew Haslam (Jan 28, 2025 18:43 GMT)

Andrew Haslam

Date: Jan 28, 2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

GRACE LONDON
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 on pages 8 to 21 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Lisa Darby
Lisa Darby (Jan 29, 2025 08:49 GMT)

Lisa Darby FCA
The Institute of Chartered Accountants in England and Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Jan 29, 2025

GRACE LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	897,278	12,500	909,778	654,801
Charitable activities	4	42,184	-	42,184	2,101
Investments	5	2,652	-	2,652	1,099
Total income and endowments		942,114	12,500	954,614	658,001
EXPENDITURE ON:					
Charitable activities	6	677,057	4,269	681,326	452,549
Total expenditure		677,057	4,269	681,326	452,549
Net income/(expenditure)		265,057	8,231	273,288	205,452
Transfers between funds	13	(12,889)	12,889	-	-
Net movement in funds		252,168	21,120	273,288	205,452
Reconciliation of funds:					
Total funds brought forward		699,946	12,416	712,362	506,910
Total funds carried forward	13	952,115	33,536	985,651	712,362

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

Differences of £1 may appear within these accounts due to rounding.

The notes on page 12-20 form part of these accounts.

GRACE LONDON

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	8	2,550	-	2,550	956
		2,550	-	2,550	956
CURRENT ASSETS					
Debtors	9	89,870	-	89,870	37,503
Cash at bank and in hand	10	900,555	33,536	934,091	712,446
		990,425	33,536	1,023,961	749,949
CREDITORS: Amounts falling due within one year	11	(40,860)	-	(40,860)	(38,543)
Net current assets / (liabilities)		949,565	33,536	983,101	711,406
TOTAL NET ASSETS		952,115	33,536	985,651	712,362
FUND BALANCES	13				
Unrestricted Funds					
General funds		738,058	-	738,058	561,749
Designated funds		214,057	-	214,057	138,197
		952,115	-	952,115	699,946
Restricted Funds		-	33,536	33,536	12,416
		952,115	33,536	985,651	712,362

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Andrew Haslam

Andrew Haslam (Jan 28, 2025 18:43 GMT)

ANDREW HASLAM

Date: Jan 28, 2025

Charity number: 1161147

The notes on page 12-20 form part of these accounts.

GRACE LONDON

FOR THE YEAR ENDED 31 MARCH 2024

CASH FLOW STATEMENT

	Note	2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	222,818	225,958
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,652	1,099
Purchase of property, plant and equipment		(3,825)	(2,130)
Net cash provided by/(used in) investing activities		(1,173)	(1,032)
Change in cash and equivalents in the reporting period		221,645	224,926
Cash and equivalents at the beginning of the year	b	712,446	487,520
Cash and cash equivalents at the end of the year	b	934,091	712,446

Analysis of changes in net debt:

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	712,446	221,645	934,091
Total net funds / (debt)	712,446	221,645	934,091

GRACE LONDON

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	273,288	205,452
Adjustments for:		
Depreciation charges and provisions for impairment	2,231	6,095
Dividends, interest and rents from investments	(2,652)	(1,099)
(Increase)/decrease in debtors	(52,366)	(7,903)
Increase/(decrease) in creditors	2,317	23,412
Net cash provided by (used in) operating activities	222,818	225,958

Note b: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank with immediate access	934,091	712,446
Total cash and cash equivalents	934,091	712,446

GRACE LONDON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention .

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

Investment income represents income generated by the charity's assets and includes income from and bank interest.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity/church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	763,246	549,904
Income tax recoverable	146,532	104,897
	909,778	654,801

4 Income from charitable activities

	2024	2023
	£	£
Church retreats and events	42,184	2,101
	42,184	2,101

5 Investment income

	2024	2023
	£	£
Bank interest	2,652	1,099
	2,652	1,099

6 Charitable expenditure

		2024	2023
		£	£
a	**Costs incurred directly on specific activities**		
	Books & Training Material	11,142	2,810
	Conference Fees	1,125	625
	Conference Food & Accommodation Charges	89,639	17,094
	General Expenses	11,352	3,285
	Hospitality Food and Drink	40,188	38,384
	Pastoral Meetings Expenses	1,187	973
	Preaching Honorariums and Hospitality	1,986	3,050
	Rent	68,534	59,169
	Grants & Gifts (see note 6c)	53,234	46,098
		278,388	171,487

6 Charitable expenditure (continued)

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	5,640	4,500
Other	792	2,047
	6,432	6,547
Salaries (incl. contractors)	316,513	208,975
Employers National Insurance	26,815	16,809
Pensions Costs	24,665	15,545
Staff Meeting Expenses	4,887	3,468
Travel - National	1,120	1,767
Bank Fees	1,170	2,627
Insurance	1,510	1,480
Licensing and Subscriptions	1,930	3,626
Stationery and Office Supplies	3,575	2,354
Postage, Freight & Courier	-	101
Professional Printing, Advertising & Marketing	2,512	2,841
Telephone & Internet	5,416	1,576
IT Software and Consumables	3,995	3,675
Tech, Audio and Visual support	69	2,978
Equipment Sundries	98	599
Depreciation Expense	2,231	6,095
	402,938	281,062
Total expenditure	681,326	452,549

The fee payable to the independent examiner for preparing and examining the accounts was £5,640 (2023: £4,500); in addition the charity paid £480 (2023: £800) to Stewardship for additional payroll, accountancy and consultancy services.

c Grants payable

Included within the figure for Grants & Gifts in note 6a above are the following:

	Institutions	Individuals	2024
	£	£	£
Grants for UK and overseas mission	33,234	-	33,234
Grants for education, including ministry training	-	20,000	20,000
	33,234	20,000	53,234

The comparatives for the previous year are as follows:

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	38,849	5,000	43,849
Grants for the relief of poverty	-	2,248	2,248
	38,849	7,248	46,098

6c Grants payable (continued)

The charity's principal grants to institutions comprised:

	2024	2023
	£	£
Advance Network UK	33,234	8,832
Everyday People	-	1,250
Godfirst Church	-	10,000
Glasgow Grace Church	-	12,000
Common Ground Church - Bridges Retreat Centre	-	6,767
	33,234	38,849

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2024	2023
	£	£
Gross wages and salaries	323,758	208,975
Social security	17,604	16,809
Pension costs	26,631	15,545
	367,993	241,329

The average monthly number of employees during the year was 10.7 (2023: 7.8). Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2024 £
Trustees:			
Andrew Haslam	87,250	6,980	94,230
Other members of key management	67,000	5,360	72,360
			166,590

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2023 £
Trustees:			
Andrew Haslam	71,960	5,757	77,717
Other members of key management	59,876	4,790	64,666
			142,383

Andrew Haslam served as a Senior Pastor and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

8 Tangible fixed assets

	Fixtures, fittings and equipment	Total 2024
	£	£
Cost		
At 1 April 2023	46,157	46,157
Additions	3,825	3,825
At 31 March 2024	49,982	49,982
Accumulated depreciation		
At 1 April 2023	45,202	45,202
Charge for the year	2,231	2,231
At 31 March 2024	47,433	47,433
Net book value		
At 31 March 2024	2,550	2,550
At 31 March 2023	956	956

9 Debtors

	2024	2023
	£	£
Falling due within one year:		
Trade debtors	4,000	4,000
Tax recoverable	28,522	12,374
Other debtors	23,366	6,229
Prepayments and accrued income	33,982	14,900
Total debtors	89,870	37,503

10 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank with immediate access	934,091	712,446
	934,091	712,446

11 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade creditors	11,548	2,358
Accruals	8,544	4,997
Deferred income	20,767	23,188
Grant obligations	-	8,000
	40,860	38,543

12 Pension commitments

During the year employer's pension contributions totalling £26,631 (2023: £15,545) were payable to defined contribution personal pension schemes. Pension contributions totalling £2,784 were owing at the balance sheet date (2023: £254).

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
Designated Funds						
General reserves	35,226	-	-	36,022	-	71,248
Giving to Advance grant fund	-	-	(33,234)	33,234	-	-
War Chest	95,908	-	-	10,192	-	106,100
Other grant giving	7,063	-	(20,000)	49,646	-	36,709
	138,197	-	(53,234)	129,094	-	214,057
General Unrestricted Funds	561,749	942,114	(623,823)	(141,983)	-	738,058
Total Unrestricted Funds	699,946	942,114	(677,057)	(12,889)	-	952,115
Restricted Funds						
Mercy Fund	12,416	-	-	12,889	-	25,305
Care Team Fund	-	12,500	(4,269)	-	-	8,231
	12,416	12,500	(4,269)	12,889	-	33,536
Aggregate of funds	712,362	954,614	(681,326)	-	-	985,650

The transfers referred to above were made for the following reasons:

a) Funds are transferred from Unrestricted Funds to Designated and Restricted Funds for the purposes of setting aside reserves, giving to the Advance Movement, building a War Chest for future church growth and church planting and giving to other causes based on specific proportions of the charity's income.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2024 £
Tangible fixed assets	2,550	-	-	2,550
Debtors	89,870	-	-	89,870
Cash at bank and in hand	686,498	214,057	33,536	934,091
Creditors falling due within one year	(40,860)	-	-	(40,860)
	738,058	214,057	33,536	985,651

13 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
Designated Funds						
General reserves	34,986	240	-	-	-	35,226
Giving to Advance grant fund	-	-	-	-	-	-
Mercy Fund	-	-	-	-	-	-
War Chest	70,841	138	-	24,929	-	95,908
Other grant giving	12,151	-	(30,017)	24,929	-	7,063
	117,978	379	(30,017)	49,858	-	138,197
General Unrestricted Funds	374,517	657,622	(420,532)	(49,858)	-	561,749
Total Unrestricted Funds	492,495	658,001	(450,549)	-	-	699,946
Restricted Funds						
Mercy Fund	14,416	-	(2,000)	-	-	12,416
	14,416	-	(2,000)	-	-	12,416
Aggregate of funds	506,910	658,001	(452,549)	-	-	712,362

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2023 £
Tangible fixed assets	956	-	-	956
Debtors	37,503	-	-	37,503
Cash at bank and in hand	561,833	138,197	12,416	712,446
Creditors falling due within one year	(38,543)	-	-	(38,543)
	561,749	138,197	12,416	712,362

13 Funds (continued)

General Reserves Fund: Contingent funds designated for use in exceptional financial circumstances. The use of these funds are governed by the trustees' reserves policy, which targets a maintenance of an average of 1.5 months of payroll and rent payments, and the drawing down of such funds is complemented by a trustees' rationale and plan to recover the reserves target level.

Giving to Advance grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support financially, the Advance Network's operations in the UK and internationally. Transfers of £33,234 were made n FY23/24 (FY22/23: £nil) from general funds into this designated fund for fulfil giving pledges to the Advance Network in the UK and abroad.

Other Giving grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support organisations and individuals in their operations to further objectives aligned with those of Grace London's or are suitable beneficiaries of charitable support as discerned by the Trustees. Net transfers of £49,646 were made in FY22/23 (FY22/23 £24,929) from general funds to this designated fund to fulfil discretionary donations to the organisations and individual. .

Mercy Fund: setup in 2020 to help anyone in the church who finds themselves in need and without support.

14 Operating lease commitments

During the year, the charity entered into an operating lease for a new church office until 31 October 2028. The minimum amount payable in respect of this lease is as follows:

	2024	2023
	£	£
Payments falling due:		
Within one year	49,413	-
Between one and five years	184,128	-
After five years	-	-
	233,541	-

During the year the charity was charged £15,543 (2023: £nil) for this operating lease.

15 Transactions with related parties

During the year the charity:

a) received donations totalling £57,279 (2023: £71,970) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

b) paid no expenses (2023: £nil) to or on behalf of trustees other than reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee.

During the year the charity also made the following payments to, or for, related parties:

a) Janice Boardman, who is closely related to Luke Boardman, who is a trustee, received employment benefits totalling £9,234 (2023: £3,301) for providing project-related services to the charity.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

GRACE LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted funds General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	897,278	-	12,500	909,778	654,801	-	-	654,801
Charitable activities	4	42,184	-	-	42,184	2,101	-	-	2,101
Investments	5	2,652	-	-	2,652	720	379	-	1,099
Total income and endowments		942,114	-	12,500	954,614	657,622	379	-	658,001
EXPENDITURE ON:									
Charitable activities:	6	623,823	53,234	4,269	681,326	420,532	30,017	2,000	452,549
Total Expenditure		623,823	53,234	4,269	681,326	420,532	30,017	2,000	452,549
Net income/(expenditure)		318,291	(53,234)	8,231	273,289	237,091	(29,639)	(2,000)	205,452
Transfers between funds	13	(141,983)	129,094	12,889	-	(49,858)	49,858	-	-
Net movement in funds		176,308	75,860	21,120	273,289	187,233	20,219	(2,000)	205,452
Reconciliation of funds:									
Total funds brought forward		561,749	138,197	12,416	712,362	374,517	117,978	14,416	506,910
Total funds carried forward	13	738,058	214,057	33,536	985,651	561,749	138,197	12,416	712,362

GRACE LONDON

England & Wales - Charity number 1161147

Accounts

Grace London

Report and Accounts
Year ended 31 March 2023

Stewardship
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GRACE LONDON

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Andrew Haslam Luke Boardman Huw Newton-Hill Thomas Wheatley
Key Staff	Andrew Haslam Jeremy Moses
Governing Document	CIO Constitution dated 1 April 2015 (as amended 11 April 2021)
Charity Registration Number	1161147
Principal Address	Unit 124 Edinburgh House 170 Kennington Lane London SE11 5DP
Independent Examiner	Lisa Darby FCA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC 28 Borough High Street Southwark London SE1 1YB

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GRACE LONDON

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees of Grace London (the “Church” or the “Charity”), being Andrew Haslam, Luke Boardman, Huw Newton-Hill and Thomas Wheatley (the “Trustees”), have pleasure in submitting this report (the “Report”) and the accounts of the Church (the “Accounts”) for the year ending 31 March 2023 (the “Relevant Period”).

Objects of the charity

The Charity is a charitable incorporated organisation and is governed by its constitution which was established on 1 April 2015 (as amended on 11 April 2021) (the “Constitution”).

The objects of the Charity, as set out in the Constitution are to advance the Christian faith for the benefit of the public in accordance with the Statement of Faith in London and in such other parts of the United Kingdom and the world as the Trustees may from time-to-time think fit.

The Church's Statement of Faith is appended to the Constitution and set out on the Church's website (grace.london/statement-of-faith).

Summary of the charity's main activities and achievements

To further the above objects and vision of the Church, the Church's main activities and achievements during the Relevant Period were as follows:

Core Activities: During the Relevant Period, the Church continued to undertake its regular core activities, comprising:

(1) two separate weekly Church services, held on Sunday mornings and evenings, consisting of expository preaching from the Bible, corporate sung worship and prayer, sharing of the Lord's Supper and children's ministry (“Services”);

(2) weekly community 'Life Groups' where people gather to share food and fellowship and study the Bible and pray together; and

(3) monthly corporate prayer and worship meetings.

These core activities reflect our desire to be a genuine community in the city and to preach and engage with Christ’s radical demands of discipleship.

Children’s ministry: Children’s ministry continued at the Services during the Relevant Period. We delight in seeing our children engage with the truth found in the Bible and are thankful to all of our children’s ministry volunteers who are so dedicated to the children.

Evangelism: During the Relevant Period, the Church continued in its efforts to share the good news of Jesus Christ with those who do not know him. This was principally done through:

Summary of the charity's main activities and achievements (continued)

(1) 'Salt Live' events, where Londoners from all walks of life come together and engage face-to-face on matters of faith and philosophy ("Salt Live"); and

(2) the 'Salt Course', a course designed for people wanting to explore life's big questions from a Christian perspective (the "Salt Course").

During the Relevant Period, we hosted three Salt Live events on the topics of satisfaction, the crisis of masculinity and the sexual revolution. We also hosted three Salt Courses.

The Relevant Period was a fruitful time, as God continued to move in the Church community. During the Relevant Period, 6 people were baptised. All glory to God!

Other Activities: The Church arranged a number of events and away-days during the year which are an opportunity for Church members to gather together, deepen relationships, enjoy times of corporate sung worship and prayer and hear expository preaching from the Bible and/or receive training from the Elders or other leaders.

These events included: (1) monthly men's ministry; (2) two women's ministry events, including a day conference, (3) weekly mum's group, (4) the City Fellowship, a discipleship course focussed on understanding God's purpose for work and (5) supporting the Webber Street day centre by organising monthly meals with a gospel talk.

There were also, as always, many informal, one-to-one discipleship meetings as well as other ad-hoc meetings happening throughout the Relevant Period.

Staff team

There were four additions to the staff team during the Relevant Period as the Church continued to grow. Laura Twemlow joined as a part-time Pastoral Coordinator, Cayleigh Rogers joined as a part-time Welcome and Children's Ministry Coordinator, Alvin Mendoza joined as a part-time Digital Media Coordinator and Janice Boardman joined as a part-time Communications Manager.

During the same period, Bekah Eggleston (part-time Welcome Coordinator) and Jono Thorne (part-time Digital Media Coordinator) ceased their employment with the Church to pursue other opportunities (though continued as active members of the Church).

At the expiry of the Relevant Period, the Church staff team comprised of 9 people.

Relationships with other churches and individuals

The Trustees believe that the objects of the Church are best accomplished in relationship with other churches and people through movements such as Advance. Advance is a global movement of churches partnering together to advance the good news of the Christian faith through planting and strengthening churches (www.advancemovement.com). The Church has continued to benefit from its relationship with Advance during the Relevant Period, though regular Advance gatherings were prevented by lockdown. The Church continues to enjoy informal but close relationships with other churches and individual Christians around the world.

Structure, Governance and Management

Annual General Meeting : The Annual General Meeting for the Relevant Period was held on 26 July 2022 (the "AGM"). During the AGM Luke Boardman retired from office and was subsequently reappointed as a Trustee, in accordance with clauses 13 and 16 of the Constitution.

The Constitution provides that new charity trustees will be appointed by the "Members" of the Church (as that word is defined in the Constitution, being the Elders of the Church) (clause 13), and new charity trustees will be provided with a copy of the Constitution (and any amendments to it) as well as the latest trustees' annual report and statement of accounts (clause 14).

The Trustees : Throughout the Relevant Period, the Trustees were Andrew Haslam, Luke Boardman, Huw Newton-Hill and Thomas Wheatley.

Senior Pastor : During the Relevant Period, Andrew Haslam continued to be employed as Senior Pastor of the Church. The employment of Andrew Haslam, who is also a Trustee, is in accordance with clause 6 of the Constitution ('Benefits and payments to charity trustees and connected persons'). Andrew Haslam's employment and remuneration do not relate to his role as a Trustee of the Church.

Decision making : In accordance with the Church's Constitution, the policy and operating decisions of the Church rest with the Trustees and, ultimately, the "Members" of the Church. The Trustees communicate frequently and meet regularly (at least quarterly) to discuss and monitor the activities of the Church. However, many of the day-to-day responsibilities in the life of the Church are delegated to the Church’s staff team and volunteers.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Finance : All financial payments from the Church's online banking facility with CAF Bank require validation/authorisation from a second member of the Trustee and/or finance teams for all payments. A new bank account has been set-up with HSBC for operational finances which requires validation/authorisation for all payments over £1,000.

Financial review

During the year income increased by £71,853, to £658,001, and expenditure increased by £56,634, to £452,549. As a result, the net income for the year increased by £15,218, to a surplus of £205,452 and the charity's net assets increased by the same amount, to £712,362. Net current assets increased by £209,416, to £711,406.

Income in the Relevant Period was predominantly due to the generous donations of the Church community, which increased substantially mainly due to the numerical growth in the attendance. Expenditure also increased during the Relevant Period, due to increased activity and staffing costs. The increased giving more than offset the increased expenditure resulting in a higher surplus.

Total grants and gifts by Grace London to missionary and charitable causes was £47k (last year £48k). The bulk of these funds (£38k) went towards supporting the work amongst the churches in the Advance network. £5k was given to gifts to mission in the UK. The Trustees policy is to give away 10% of income each year and any unspent money is carried forward.

The Charity continued to prepare its accounts using the accruals basis.

During the Relevant Period, the Church was the victim of card fraud relating to a bank account held with HSBC. The card fraud was as a result of the theft of a debit card relating to the account. In response to the incident, HSBC fully reimbursed the Church for the amount of the fraudulent transactions and the debit cards relating to the account were replaced with credit cards with lower spending limits. The Trustees reported the incident to the Charity Commission (Incident No. 672111).

Reserves policy

Subsequent to the end of the Relevant Periord, the Trustees determined that the Charity should increases its Reserves Policy and aim to hold unrestricted cash of 3 months' of payroll and rent expenditure (which equates to about £70,000) in the designated fund for general reserves so that the Charity could continue to operate should income and / or expenditure vary adversely. At the end of the Relevant Period, the Charity held unrestricted cash in the designated fund for general reserves of £35,245 and has other unrestricted cash of £563,065 fro which to make a transfer to address the shorfall in the designated fund. Therefore, the Charity is complying with its reserves policy.

Key risks and uncertainties

The Charity is exposed to various risks - be they operational, financial or reputational. The Trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks. Of particular note, the Trustees are consistently monitoring safeguarding risks, and maintains its safeguarding policy and training schedule up to date.

Plans for the future

Our hope looking forward is to start many new churches, and to continue the slow and deliberate work of helping each person who comes through our doors discover more about Jesus and his amazing life, and find themselves amidst a family in the heart of the city.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They 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.

Approval

This report was approved by the trustees and signed on their behalf by:

Andrew Haslam

ANDREW HASLAM

Tom Wheatley

TOM WHEATLEY

Date: 25 January 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

GRACE LONDON
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 on pages 9 to 22 following, which have been prepared on the basis of the accounting policies set out on pages 13 to 14.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Lisa Darby

Lisa Darby FCA
The Institute of Chartered Accountants in England and Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 30 January 2024

GRACE LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	654,801	-	654,801	586,142
Charitable activities	4	2,101	-	2,101	-
Investments	5	1,099	-	1,099	6
Total income and endowments		658,001	-	658,001	586,148
EXPENDITURE ON:					
Charitable activities	6	450,549	2,000	452,549	395,915
Total expenditure		450,549	2,000	452,549	395,915
Net income/(expenditure)		207,452	(2,000)	205,452	190,233
Transfers between funds	13	-	-	-	-
Net movement in funds		207,452	(2,000)	205,452	190,233
Reconciliation of funds:					
Total funds brought forward		492,495	14,416	506,911	316,677
Total funds carried forward	13	699,946	12,416	712,362	506,911

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 13-22 form part of these accounts.

GRACE LONDON

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	8	956	-	956	4,920
		956	-	956	4,920
CURRENT ASSETS					
Debtors	9	37,503	-	37,503	29,601
Cash at bank and in hand	10	700,030	12,416	712,446	487,520
		737,533	12,416	749,949	517,121
CREDITORS: Amounts falling due within one year	11	(38,543)	-	(38,543)	(15,130)
Net current assets / (liabilities)		698,990	12,416	711,406	501,990
TOTAL NET ASSETS		699,946	12,416	712,362	506,911
FUND BALANCES	13				
Unrestricted Funds					
General funds		561,748	-	561,748	374,517
Designated funds		138,198	-	138,198	117,978
		699,946	-	699,946	492,495
Restricted Funds		-	12,416	12,416	14,416
		699,946	12,416	712,362	506,911

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Andrew Haslam

ANDREW HASLAM

Tom Wheatley

TOM WHEATLEY

Date: 25 January 2024

Charity number: 1161147

The notes on page 13-22 form part of these accounts.

GRACE LONDON

FOR THE YEAR ENDED 31 MARCH 2023

CASH FLOW STATEMENT

	Note	2023	2022
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	225,958	199,064
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,099	6
Purchase of property, plant and equipment		(2,130)	(1,922)
Net cash provided by/(used in) investing activities		(1,032)	(1,916)
Change in cash and equivalents in the reporting period		224,926	197,148
Cash and equivalents at the beginning of the year	b	487,520	290,372
Cash and cash equivalents at the end of the year	b	712,446	487,520

Analysis of changes in net debt:

	At start of year	Cash-flows	At end of year
	£	£	£
Cash	487,520	224,926	712,446
Total net funds / (debt)	487,520	224,926	712,446

GRACE LONDON

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	205,452	190,233
Adjustments for:		
Depreciation charges and provisions for impairment	6,095	8,597
Dividends, interest and rents from investments	(1,099)	(6)
(Increase)/decrease in debtors	(7,903)	94
Increase/(decrease) in creditors	23,412	146
Net cash provided by (used in) operating activities	225,958	199,064

Note b: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank with immediate access	712,446	487,520
Total cash and cash equivalents	712,446	487,520

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention .

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

Investment income represents income generated by the charity's assets and includes income from and bank interest.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity/church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	549,904	485,510
Income tax recoverable	104,897	100,632
	654,801	586,142

4 Income from charitable activities

	2023	2022
	£	£
Church retreats and events	2,101	-
Other income	-	-
	2,101	-

5 Investment income

	2023	2022
	£	£
Bank interest	1,099	6
	1,099	6

6 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Books & Training Material	2,810	630
Conference Fees	625	1,796
Conference Food & Accommodation Charges	17,094	10,554
General Expenses	3,285	3,257
Hospitality Food and Drink	38,384	25,807
Pastoral Meetings Expenses	973	748
Preaching Honorariums and Hospitality	3,050	1,958
Rent	59,169	52,963
Grants & Gifts (see note 6c)	46,098	49,766
	171,487	147,479

6 Charitable expenditure (continued)

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	4,500	3,600
Other	2,047	480
	6,547	4,080
Salaries	208,975	180,089
Employers National Insurance	16,809	14,083
Pensions Costs	15,545	13,829
Staff Meeting Expenses	3,468	1,826
Travel - International	-	940
Travel - National	1,767	1,708
Bank Fees	2,627	2,277
Insurance	1,480	1,214
Licensing and Subscriptions	3,626	5,346
Stationery and Office Supplies	2,354	1,100
Postage, Freight & Courier	101	43
Professional Printing, Advertising & Marketing	2,841	2,670
Telephone & Internet	1,576	1,670
IT Software and Consumables	3,675	4,917
Tech, Audio and Visual support	2,978	541
Equipment Sundries	599	3,505
Depreciation Expense	6,095	8,597
	281,062	248,436
Total expenditure	452,549	395,915

The fee payable to the independent examiner for preparing and examining the accounts was £4,500 (2022: £3,600); in addition the charity paid £800 (2022: £630) to Stewardship for additional accountancy and consultancy services.

c Grants payable

Included within the figure for Grants & Gifts in note 4a above are the following:

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	38,849	5,000	43,849
Grants for the relief of poverty	-	2,248	2,248
	38,849	7,248	46,098

The comparatives for the previous year are as follows:

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	42,451	6,000	48,451
	42,451	6,000	48,451

6c Grants payable (continued)

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
Advance Network UK	8,832	33,451
Everyday People	1,250	-
Godfirst Church	10,000	-
Glasgow Grace Church	12,000	-
Common Ground Church - Bridges Retreat Centre	6,767	-
Common Ground Church - Madagascar	-	3,000
Hope Church Vauxhall	-	6,000
	38,849	42,451

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2023	2022
	£	£
Gross wages and salaries	208,975	180,089
Social security	16,809	14,083
Pension costs	15,545	13,829
	241,329	208,001

The average monthly number of employees during the year was 7.8 (2022: 6.9). Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2023 £
Trustees:			
Andrew Haslam	71,960	5,757	77,717
Other members of key management	59,876	4,790	64,666
			142,383

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2022 £
Trustees:			
Andrew Haslam	66,000	5,280	71,280
Other members of key management	55,000	4,400	59,400
			130,680

Andrew Haslam served as a Senior Pastor and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

8 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2023 £
Cost		
At 1 April 2022	44,027	44,027
Additions	2,130	2,130
At 31 March 2023	46,157	46,157
Accumulated depreciation		
At 1 April 2022	39,107	39,107
Charge for the year	6,095	6,095
At 31 March 2023	45,202	45,202
Net book value		
At 31 March 2023	956	956
At 31 March 2022	4,920	4,920

9 Debtors

	2023 £	2022 £
Falling due within one year:		
Trade debtors	4,000	4,000
Tax recoverable	12,374	11,155
Other debtors	6,229	14,101
Prepayments and accrued income	14,900	344
Total debtors	37,503	29,601

10 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	712,446	487,520
	712,446	487,520

11 Creditors: liabilities falling due within one year

	2023 £	2022 £
Trade creditors	2,358	5,322
Accruals	4,997	3,508
Deferred income	23,188	-
Grant obligations	8,000	6,301
	38,543	15,130

12 Pension commitments

During the year employer's pension contributions totalling £15,545 (2022: £13,829) were payable to defined contribution personal pension schemes. Pension contributions totalling £254 were owing at the balance sheet date (2022: £nil).

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
Designated Funds						
General reserves	34,986	240	-	-	-	35,227
Giving to Advance grant fund	-	-	-	-	-	-
War Chest	70,841	138	-	24,929	-	95,908
Other grant giving	12,151	-	(30,017)	24,929	-	7,063
	117,978	379	(30,017)	49,858	-	138,198
General Unrestricted Funds	374,517	657,622	(420,532)	(49,858)	-	561,749
Total Unrestricted Funds	492,495	658,001	(450,549)	-	-	699,947
Restricted Funds						
Mercy Fund	14,416	-	(2,000)	-	-	12,416
	14,416	-	(2,000)	-	-	12,416
Aggregate of funds	506,911	658,001	(452,549)	-	-	712,362

The transfers referred to above were made for the following reasons:

a) Funds are transferred from Unrestricted Funds to Designated Funds for the purposes of giving to the Advance Movement, building a War Chest for future church growth and church planting and giving to other causes based on specific proportions of the charity's income.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2023 £
Tangible fixed assets	956	-	-	956
Debtors	37,503	-	-	37,503
Cash at bank and in hand	561,833	138,198	12,416	712,446
Creditors falling due within one year	(38,543)	-	-	(38,543)
	561,748	138,198	12,416	712,362

13 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
Designated Funds						
General reserves	35,001	6	-	(21)	-	34,986
Giving to Advance grant fund	(256)	-	(33,451)	33,707	-	-
Mercy Fund	10,475	-	-	(10,475)	-	-
War Chest	43,690	-	-	27,151	-	70,841
Other grant giving	-	-	(15,000)	27,151	-	12,151
	88,910	6	(48,451)	77,513	-	117,978
General Unrestricted Funds	215,807	585,992	(338,099)	(89,183)		374,517
Total Unrestricted Funds	304,717	585,998	(386,550)	(11,671)	-	492,495
Restricted Funds						
Salt ministry / fund	1,485	150	(9,175)	7,540		-
Mercy Fund	10,475	-	(190)	4,131		14,416
	11,960	150	(9,365)	11,671	-	14,416
Aggregate of funds	316,677	586,148	(395,915)	-	-	506,911

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2022 £
Tangible fixed assets	4,920	-	-	4,920
Debtors	29,601	-	-	29,601
Cash at bank and in hand	355,126	117,978	14,416	487,520
Creditors falling due within one year	(15,130)	-	-	(15,130)
	374,517	117,978	14,416	506,911

13 Funds (continued)

General Reserves Fund: Contingent funds designated for use in exceptional financial circumstances. The use of these funds are governed by the trustees' reserves policy, which targets a maintenance of an average of 1.5 months of payroll and rent payments, and the drawing down of such funds is complemented by a trustees' rationale and plan to recover the reserves target level.

Giving to Advance grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support financially, the Advance Network's operations in the UK and internationally. No transfers were made in FY22/23 (FY21/22: £33,707) from general funds into this designated fund for fulfil giving pledges to the Advance Network in the UK and abroad.

Other Giving grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support organisations and individuals in their operations to further objectives aligned with those of Grace London's or are suitable beneficiaries of charitable support as discerned by the Trustees. Net transfers of £24,929 were made in FY22/23 (FY21/22 £27,151) from general funds to this designated fund to fulfil discretionary donations to the organisations and individual.

Salt Ministry fund: Funds began being collected in FY18/19 and are restricted for the purpose of the Salt project aiming to engage Londoners on issues of faith, philosophy and life through articles, events and courses. With the flourishing of this ministry and expenditure significantly exceeding income, a transfer was made from general funds to close the restricted fund at the end of the 2021-2022 financial year.

Mercy Fund: setup in 2020 to help anyone in the church who finds themselves in need and without support.

14 Transactions with related parties

During the year the charity:

a) received donations totalling £71,970 (2022: £90,074) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
b) paid no expenses (2022: £nil) to or on behalf of trustees other than reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee.

Except as disclosed in note 8 'Analysis of staff costs', there have been no other transactions with related parties during the year.

GRACE LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted funds General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	654,801	-	-	654,801	585,992	-	150	586,142
Charitable activities	4	2,101	-	-	2,101	-	-	-	-
Investments	5	720	379	-	1,099	-	6	-	6
Total income and endowments		657,622	379	-	658,001	585,992	6	150	586,148
EXPENDITURE ON:									
Charitable activities:	6	420,532	30,017	2,000	452,549	338,099	48,451	9,365	395,915
Total Expenditure		420,532	30,017	2,000	452,549	338,099	48,451	9,365	395,915
Net income/(expenditure)		237,091	(29,639)	(2,000)	205,452	247,893	(48,445)	(9,215)	190,233
Transfers between funds	13	(49,858)	49,858	-	-	(89,183)	77,513	11,671	-
Net movement in funds		187,233	20,219	(2,000)	205,452	158,710	29,068	2,456	190,233
Reconciliation of funds:									
Total funds brought forward		374,517	117,978	14,416	506,911	215,807	88,910	11,960	316,677
Total funds carried forward	13	561,749	138,197	12,416	712,362	374,517	117,978	14,416	506,911

GRACE LONDON

England & Wales - Charity number 1161147

Accounts

Grace London

Report and Accounts
Year ended 31 March 2022

Stewardship
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

GRACE LONDON

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Andrew Haslam Daniel Hutton (resigned 15 June 2021) Luke Boardman Huw Newton-Hill (appointed 15 June 2021) Thomas Wheatley (appointed 15 June 2021)
Key Staff	Andrew Haslam Jeremy Moses
Governing Document	CIO Constitution dated 1 April 2015 (as amended 11 April 2021)
Charity Registration Number	1161147
Principal Address	Unit 124 Edinburgh House 170 Kennington Lane London SE11 5DP
Independent Examiner	Lisa Darby FCA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC 28 Borough High Street Southwark London SE1 1YB

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GRACE LONDON

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees of Grace London (the "Church" or the "Charity"), being Andrew Haslam, Luke Boardman, Huw Newton-Hill and Thomas Wheatley (the "Trustees"), have pleasure in submitting this report (the "Report") and the accounts of the Church (the "Accounts") for the year ending 31 March 2022 (the "Relevant Period").

Objects of the charity

The Charity is a charitable incorporated organisation and is governed by its constitution which was established on 1 April 2015 (as amended on 11 April 2015) (the "Constitution").

The objects of the Charity, as set out in the Constitution are to advance the Christian faith for the benefit of the public in accordance with the Statement of Faith in London and in such other parts of the United Kingdom and the world as the Trustees may from time-to-time think fit.

The Church's Statement of Faith is appended to the Constitution and set out on the Church's website (grace.london/statement-of-faith).

Summary of the charity's main activities and achievements

To further the above objects and vision of the Church, the Church's main activities and achievements during the Relevant Period were as follows:

Core Activities: During the Relevant Period, the Church continued to undertake its regular core activities, comprising:

(1) two separate weekly Church services, held on Sunday mornings and evenings, consisting of expository preaching from the Bible, corporate sung worship and prayer, sharing of the Lord's Supper and children's ministry ("Services");

(2) weekly community 'Life Groups' where people gather to share food and fellowship and study the Bible and pray together; and

(3) monthly corporate prayer and worship meetings.

Prior to 19 July 2021, these activities were conducted in a restricted fashion in accordance with the UK Government's COVID-19 rules (the "COVID Rules"). However, following 19 July 2021, the COVID Rules were lifted, and the Church was able to continue its activities freely. Throughout the Relevant Period, the Church maintained a policy ensuring that all Church activities comply with the COVID Rules.

Prior to the lifting of the COVID Rules, Church attendance was less than the average attendance in March 2020 (i.e. prior to the implementation of the COVID Rules). However, following the lifting of the COVID Rules, Church attendance steadily grew so that, at the expiry of the Relevant Period, the average Sunday attendance across the two Services was comparable to March 2020. The Trustees also estimate that the Church membership grew as 11 new members were added, while 8 moved on.

Children's ministry: Children's ministry continued at the Services during the Relevant Period. All volunteers were required to complete background checks, have training with the children's ministry leader and confirm their understanding of and commitment to the Church's safeguarding policy.

Summary of the charity's main activities and achievements (continued)

Evangelism: During the Relevant Period, the Church continued in its efforts to share the good news of Jesus Christ with those who do not know him. This was principally done through:

(1) 'Salt Live' events, where Londoners from all walks of life come together and engage face-to-face on matters of faith and philosophy ("Salt Live"); and

(2) the 'Salt Course', a course designed for people wanting to explore life's big questions from a Christian perspective (the "Salt Course").

As a result of the COVID Rules, Salt Live was suspended until September 2021. Between September 2021 and March 2022, we held four Salt Live events, about the Christian faith, anxiety, psychology and human identity. Each event was well attended, with c.80-100 attendees at each event.

Prior to the lifting of the COVID Rules, the Salt Course was held online, with a Salt Part Two group which ran from Jan 2021 to July 2021. Salt Part Two groups are groups for non-Christians and new Christians to look further into the person of Christ.

Once the rules were lifted, the course was held in-person again (as it had been before the implementation of the COVID Rules). Courses were held in October '21 and Feb '22. The Trustees estimate that c.40-50 people attended a Salt Course during the Relevant Period.

The Relevant Period was a fruitful time, as God continued to move in the Church community. During the Relevant Period, 12 people were baptised. All glory to God!

Other Activities: The Church arranged a number of events and away-days during the year which are an opportunity for Church members to gather together, deepen relationships, enjoy times of corporate sung worship and prayer and hear expository preaching from the Bible and/or receive training from the Elders or other leaders.

During the Relevant Period, these events included (1) monthly men's ministry; (2) a men's weekend away; (3) women's events; (4) weekly mum's group; (5) the City Fellowship, a discipleship course focussed on understanding God's purpose for work; (6) a number of leaders' away days, and (7)a women's bible study. Following the lifting of the COVID Rules, the Elders are planning a Church weekend away in 2023, which will be the first since 2019.

There were also, as always, many informal, one-to-one discipleship meetings as well as other ad-hoc meetings happening throughout the Relevant Period.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Staff team

There were three additions to the staff team during the Relevant Period as Church activities resumed following the lifting of the COVID Rules, requiring greater operational oversight. Zach Kellett joined as a full-time Operations Coordinator, Bekah Eggleston joined as a part-time Welcome Coordinator and Jono Thorne joined as a part-time Digital Media Coordinator.

Relationships with other churches and individuals

The Trustees believe that the objects of the Church are best accomplished in relationship with other churches and people through movements such as Advance. Advance is a global movement of churches partnering together to advance the good news of the Christian faith through planting and strengthening churches (www.advancemovement.com). The Church has continued to benefit from its relationship with Advance during the Relevant Period, though regular Advance gatherings were prevented by lockdown. The Church continues to enjoy informal but close relationships with other churches and individual Christians around the world.

Structure, Governance and Management

Annual General Meeting: The Annual General Meeting for the Relevant Period was held on 15 June 2021 (the "AGM"). During the AGM: (1) Andrew Haslam retired from office and was subsequently reappointed as a Trustee, in accordance with clauses 13 and 16 of the Constitution; (2) Daniel Hutton retired from office definitively as a result of moving away from London with his family. As noted in the Trustees' Annual Report for the year ended 31 March 2021, the Trustees are incredibly grateful for the hard work and commitment that Danny gave to the Church; and (3) Daniel Hutton was replaced as a Trustee by Thomas Wheatley and Huw Newton-Hill in accordance with the requirements of clauses 13 and 14 of the Constitution (as set out below).

The Constitution provides that new charity trustees will be appointed by the "Members" of the Church (as that word is defined in the Constitution, being the Elders of the Church) (clause 13), and new charity trustees will be provided with a copy of the Constitution (and any amendments to it) as well as the latest trustees' annual report and statement of accounts (clause 14).

The Trustees: At the commencement of the Relevant Period, the Trustees were Andrew Haslam, Luke Boardman and Daniel Hutton. Following the AGM and for the remainder of the Relevant Period, the Trustees were Andrew Haslam, Luke Boardman, Huw Newton-Hill and Thomas Wheatley.

Senior Pastor: During the Relevant Period, Andrew Haslam continued to be employed as Senior Pastor of the Church. The employment of Andrew Haslam, who is also a Trustee, is in accordance with clause 6 of the Constitution ('Benefits and payments to charity trustees and connected persons'). Andrew Haslam's employment and remuneration do not relate to his role as a Trustee of the Church.

Decision making: In accordance with the Church's Constitution, the policy and operating decisions of the Church rest with the Trustees and, ultimately, the "Members" of the Church. The Trustees communicate frequently and meet regularly (at least quarterly) to discuss and monitor the activities of the Church. However, many of the day-to-day responsibilities in the life of the Church are delegated to the Church's staff team and volunteers.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Finance: All financial payments from the Church's online banking facility with CAF Bank require validation/authorisation from a second member of the Trustee and/or finance teams for all payments. A new bank account has been set-up with HSBC for operational finances which requires validation/authorisation for all payments over £1,000.

Financial review

During the year income increased by £86,842, to £586,148, and expenditure increased by £122,918, to £359,915. As a result, the net income for the year decreased by £36,077, to a surplus of £190,233 and the charity's net assets increased by the same amount, to £506,911. Net current assets increased by £196,908, to £501,990.

Income in the Relevant Period was predominantly due to the generous donations of the Church community. Income increased in line with the growth of the church, with expenditure increased significantly due to the resumption of church activities after the COVID-19 pandemic. Current assets increased significantly due to the increased surplus.

Rent expenses increased by £26,868, to 13% of expenditures (FY20/21: 9%), largely as a result of recommencing normal Church activities, and thereby using the London Nautical School as a venue, following the gradual easing and then lifting of the COVID Rules.

Total grants and gifts by Grace London to missionary and charitable causes is 13% of expenditures (FY20/21: 13%). The bulk of these funds (£36,150) went towards supporting the work amongst the churches in the Advance network, with a further £6,000 going towards church relief in the UK and abroad. £8,871 was given to gifts to mission in the UK.

At the end of the Relevant Period, the Salt Ministry restricted fund was in deficit with no further donations anticipated. Therefore, the trustees agreed to close this fund and cleared the deficit from unrestricted funds.

The Charity continued to prepare its accounts using the accruals basis.

Reserves policy

The Trustees have previously determined that the Charity should aim to hold unrestricted cash of 1.5 months' of payroll and rent expenditure (which equates to about £35,000) in the designated fund for general reserves so that the Charity could continue to operate should income and / or expenditure vary adversely. At the year end, the Charity held unrestricted cash in the designated fund for general reserves of £34,986 and the Charity is complying with its current reserves policy.

Given the growth of the church in recent years and the increase in operational and staff costs, the trustees are undertaking a review of the reserves policy during the 2022-2023 financial year. However, with an unrestricted cash balance of £355,126 as at 31/03/22, in addition to the designated reserve, the trustees are confident that any higher requirement would be comfortably met.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks. Of particular note, the Trustees are consistently monitoring COVID and safeguarding risks, and endeavour to keep policies relating to both risks up to date.

Plans for the future

Our hope looking forward is to start many new churches, and to continue the slow and deliberate work of helping each person who comes through our doors discover more about Jesus and his amazing life, and find themselves amidst a family in the heart of the city.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They 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.

Approval

This report was approved by the trustees and signed on their behalf by:

L Boardman

LUKE BOARDMAN

Date: 29. 1. 23

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

GRACE LONDON
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 on pages 8 to 20 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Lisa Darby FCA
The Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 30th January 2023

GRACE LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	585,992	150	586,142	499,292
Bank interest		6	-	6	15
Total income and endowments		585,998	150	586,148	499,306
EXPENDITURE ON:					
Charitable activities	4	386,550	9,365	395,915	272,997
Total expenditure		386,550	9,365	395,915	272,997
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		199,448	(9,215)	190,233	226,310
Transfers between funds	11	(11,671)	11,671	-	-
Net movement in funds		187,777	2,456	190,233	226,310
Reconciliation of funds:					
Total funds brought forward		304,717	11,960	316,677	90,367
Total funds carried forward	11	492,495	14,416	506,911	316,677

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 12-19 form part of these accounts.

GRACE LONDON

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	6	4,920	-	4,920	11,595
		4,920	-	4,920	11,595
CURRENT ASSETS					
Debtors	7	29,601	-	29,601	29,695
Cash at bank and in hand	8	473,104	14,416	487,520	290,372
		502,705	14,416	517,121	320,067
CREDITORS: Amounts falling due within one year	9	(15,130)	-	(15,130)	(14,985)
Net current assets / (liabilities)		487,575	14,416	501,990	305,082
Total assets less current liabilities		492,495	14,416	506,911	316,677
TOTAL NET ASSETS		492,495	14,416	506,911	316,677
FUND BALANCES	11				
Unrestricted Funds					
General funds		374,517	-	374,517	215,807
Designated funds		117,978	-	117,978	88,910
		492,495	-	492,495	304,718
Restricted Funds		-	14,416	14,416	11,960
		492,495	14,416	506,911	316,677

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

LUKE BOARDMAN

Date: 29.1.23

Charity number: 1161147

The notes on page 12-19 form part of these accounts.

GRACE LONDON

FOR THE YEAR ENDED 31 MARCH 2022

CASH FLOW STATEMENT

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	199,070	208,268
Cash flows from investing activities:			
Dividends, interest and rents from investments		-	-
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,922)	(8,366)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash provided by/(used in) investing activities		(1,922)	(8,366)
Change in cash and equivalents in the reporting period		197,148	199,902
Cash and equivalents at the beginning of the year	b	290,372	90,470
Change in cash and equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the year	b	487,520	290,372

Analysis of changes in net debt:

	At start of year £	Cash-flows £	At end of year £
Cash	290,372	197,148	487,520
Total net funds / (debt)	290,372	197,148	487,520

GRACE LONDON

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	190,233	226,310
Adjustments for:		
Depreciation charges and provisions for impairment	8,597	8,136
(Increase)/decrease in debtors	94	4,166
Increase/(decrease) in creditors	146	(30,344)
Net cash provided by (used in) operating activities	199,070	208,268

Note b: Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank with immediate access	487,520	290,372
Total cash and cash equivalents	487,520	290,372

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention .

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity/church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

2 Accounting Policies (continued)

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2022	2021
	£	£
Donations of cash and similar	485,510	409,048
Government grants - Job Retention Scheme	-	20,701
Income tax recoverable	100,632	69,543
	586,142	499,292

4 Charitable expenditure

		2022 £	2021 £
a	**Costs incurred directly on specific activities**		
	Books & Training Material	630	196
	Conference Fees	1,796	1,010
	Conference Food & Accommodation Charges	10,554	(566)
	General Expenses	3,257	1,402
	Hospitality Food and Drink	25,807	1,691
	Pastoral Meetings Expenses	748	79
	Preaching Honorariums and Hospitality	1,958	1,046
	Rent	52,963	24,095
	Grants & Gifts (see note 4c)	49,766	34,330
		147,479	63,283
b	**Costs incurred on support & administration**		
	Governance costs		
	Independent examiner's fee	3,600	2,100
	Other	480	-
		4,080	2,100
	Bank Fees	2,277	1,340
	Depreciation Expense	8,597	8,136
	Employers National Insurance	14,083	10,164
	Insurance	1,214	1,222
	IT Software and Consumables	4,917	15,564
	Licensing and Subscriptions	5,346	2,757
	Pensions Costs	13,829	11,915
	Postage, Freight & Courier	43	3
	Professional Printing, Advertising & Marketing	2,670	2,833
	Equipment Sundries	3,505	1,788
	Salaries	180,089	148,936
	Tech, Audio and Visual support	541	484
	Staff Meeting Expenses	1,826	205
	Stationery and Office Supplies	1,100	817
	Telephone & Internet	1,670	1,313
	Travel - International	940	-
	Travel - National	1,708	137
		248,436	209,713
	Total expenditure	395,915	272,997

The fee payable to the independent examiner for preparing and examining the accounts was £3,600 (2021: £2,100); in addition the charity paid £630 (2021: £150) to Stewardship for additional accountancy and consultancy services.

4 Charitable expenditure (continued)

c Grants payable

Included within the figure for Grants & Gifts in note 4a above are the following:

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	42,451	6,000	48,451
	42,451	6,000	48,451

The comparatives for the previous year are as follows:

	Institutions	Individuals	2021
	£	£	£
Grants for UK and overseas mission	24,920	9,410	34,330
	24,920	9,410	34,330

The charity's principal grants to institutions comprised:

	2022	2021
	£	£
Advance Network UK	33,451	9,569
Advance Network Global	-	6,380
Hope Church Vauxhall	6,000	-
Emmanuel Church	-	2,971
Common Ground Church - Africa Covid Relief	-	6,000
Common Ground Church - Madagascar	3,000	-
	42,451	24,920

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2022	2021
	£	£
Gross wages and salaries	180,089	148,936
Social security	14,083	10,164
Pension costs	13,829	11,915
	208,001	171,015

The average monthly number of employees during the year was 6.9 (2021: 5.4). Most of the charity's activities are carried out by volunteers.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2022
			£
Trustees:			
Andrew Haslam	66,000	5,280	71,280
Other members of key management	55,000	4,400	59,400
			130,680

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2021
			£
Trustees:			
Andrew Haslam	55,000	4,400	59,400
Other members of key management	47,500	3,800	51,300
			110,700

Andrew Haslam served as a Senior Pastor and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

6 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2022 £
Cost		
At 1 April 2021	42,105	42,105
Additions	1,922	1,922
At 31 March 2022	44,027	44,027
Accumulated depreciation		
At 1 April 2021	30,510	30,510
Charge for the year	8,597	8,597
At 31 March 2022	39,107	39,107
Net book value		
At 31 March 2022	4,920	4,920
At 1 April 2021	11,595	11,595

7 Debtors

	2022 £	2021 £
Falling due within one year:		
Tax recoverable	11,155	21,778
Trade debtors	4,000	-
Other debtors	14,101	3,268
Prepayments and accrued income	344	4,648
Total debtors	29,601	29,695

8 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	487,520	290,372

9 Creditors: liabilities falling due within one year

	2022 £	2021 £
Trade creditors	5,322	4,108
Accruals	3,508	1,905
Grant obligations	6,301	8,971
	15,130	14,985

10 Pension commitments

During the year employer's pension contributions totalling £13,829 (2021: £11,950) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2021: £60).

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
Designated Funds					
General reserves	35,001	6	-	(21)	34,986
Giving to Advance grant fund	(256)	-	(33,451)	33,707	-
Mercy Fund	10,475	-	-	(10,475)	-
War Chest	43,690	-	-	27,151	70,841
Other grant giving	-	-	(15,000)	27,151	12,151
	88,910	6	(48,451)	77,513	117,978
General Unrestricted Funds	215,807	585,992	(338,099)	(89,183)	374,517
Total Unrestricted Funds	304,717	585,998	(386,550)	(11,671)	492,495
Restricted Funds					
Salt ministry / fund	1,485	150	(9,175)	7,540	-
Mercy Fund	10,475	-	(190)	4,131	14,416
	11,960	150	(9,365)	11,671	14,416
Aggregate of funds	316,677	586,148	(395,915)	-	506,911

The transfers referred to above were made for the following reasons:

a) Funds are transferred from Unrestricted Funds to Designated Funds for the purposes of giving to the Advance Movement, building a War Chest for future church growth and church planting and giving to other causes based on specific proportions of the charity's income.

b) The Mercy Fund was erroneously described as both a designated fund and restricted fund in the previous accounts. Transfers to the restricted fund in the current year represent contributions from Unrestricted Funds.

c) The Salt Ministry fund was closed during the year as no more restricted donations are anticipated and the deficit cleared from unrestricted funds.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2022 £
Tangible fixed assets	4,920	-	-	4,920
Debtors	29,601	-	-	29,601
Cash at bank and in hand	355,126	117,978	14,416	487,520
Creditors falling due within one year	(15,130)	-	-	(15,130)
	374,517	117,978	14,416	506,911

11 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
Designated Funds					
General reserves	23,557	15	-	11,429	35,001
Giving to Advance grant fund	(256)	-	(15,949)	15,949	(256)
Mercy Fund	-	10,865	(390)	-	10,475
War Chest	-	-	-	43,690	43,690
Other grant giving	-	-	(17,971)	17,971	-
	23,301	10,880	(34,310)	89,039	88,910
General Unrestricted Funds	66,681	476,462	(238,297)	(89,039)	215,807
Total Unrestricted Funds	89,982	487,342	(272,607)	-	304,717
Restricted Funds					
Salt ministry / fund	385	1,100	-	-	1,485
Mercy Fund	-	10,865	(390)	-	10,475
	385	11,965	(390)	-	11,960
Aggregate of funds	90,367	499,306	(272,997)	-	316,677

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2021 £
Tangible fixed assets	11,595	-	-	11,595
Debtors	29,695	-	-	29,695
Cash at bank and in hand	189,502	88,910	11,960	290,372
Creditors falling due within one year	(14,985)	-	-	(14,985)
	215,807	88,910	11,960	316,677

11 Funds (continued)

General Reserves Fund: Contingent funds designated for use in exceptional financial circumstances. The use of these funds are governed by the trustees' reserves policy, which targets a maintenance of an average of 1.5 months of payroll and rent payments, and the drawing down of such funds is complemented by a trustees' rationale and plan to recover the reserves target level.

Giving to Advance grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support financially, the Advance Network's operations in the UK and internationally. Net transfers of £33,707 were made in FY21/22 (FY20/21: £15,979) from general funds into this designated fund for fulfil giving pledges to the Advance Network in the UK and abroad.

Other Giving grant fund: Funds designated for fulfilling the Trustees' voluntary giving pledge to support organisations and individuals in their operations to further objectives aligned with those of Grace London's or are suitable beneficiaries of charitable support as discerned by the Trustees. Net transfers of £27,151 were made in FY21/22 (FY20/21 £17,971) from general funds to this designated fund to fulfil discretionary donations to the organisations and individual.

Salt Ministry fund: Funds began being collected in FY18/19 and are restricted for the purpose of the Salt project aiming to engage Londoners on issues of faith, philosophy and life through articles, events and courses. With the flourishing of this ministry and expenditure significantly exceeding income, a transfer was made from general funds to close the restricted fund at the end of the financial year.

Mercy Fund: setup in 2020 to help anyone in the church who finds themselves in need and without support.

12 Transactions with related parties

During the year the charity:

a) received donations totalling £90,074 (2021: £65,900) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

b) paid no expenses (2021: £0) to, or for, the trustees whilst carrying out duties associated with being trustees; reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

GRACE LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	585,992	-	150	586,142	476,462	10,865	11,965	499,292
Bank Interest		-	6	-	6	-	15	-	15
Total income and endowments		585,992	6	150	586,148	476,462	10,880	11,965	499,306
EXPENDITURE ON:									
Charitable activities:	4	338,099	48,451	9,365	395,915	238,297	34,310	390	272,997
Total Expenditure		338,099	48,451	9,365	395,915	238,297	34,310	390	272,997
Net income/(expenditure)		247,893	(48,445)	(9,215)	190,233	238,166	(23,431)	11,575	226,310
Transfers between funds	11	(89,183)	77,513	11,671	-	(89,039)	89,039	-	-
		158,710	29,068	2,456	190,233	149,126	65,609	11,575	226,310
Net movement in funds		158,710	29,068	2,456	190,233	149,126	65,609	11,575	226,310
Reconciliation of funds:									
Total funds brought forward		215,807	88,910	11,960	316,677	66,681	23,301	385	90,367
Total funds carried forward	11	374,517	117,978	14,416	506,911	215,807	88,910	11,960	316,677

GRACE LONDON

England & Wales - Charity number 1161147

Accounts

Grace London

Report and Accounts
Year ended 31 March 2021

GRACE LONDON

CHARITY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

Trustees	ANDREW HASLAM DANIEL HUTTON (resigned 15 June 2021) LUKE BOARDMAN HUW NEWTON-HILL (appointed 15 June 2021) THOMAS WHEATLEY (appointed 15 June 2021)
Key Staff	ANDREW HASLAM JEREMY MOSES
Governing Document	CIO Constitution Registered 1st April 2015 (as amended 11th April 2021)
Charity Registration Number	1161147
Principal Address	Unit 124, Edinburgh House 170 Kennington Lane London SE11 5DP
Independent Examiner	Lisa Darby ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank Ltd

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GRACE LONDON

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees of Grace London (the “Church” or the “Charity”), being Andrew Haslam, Luke Boardman, Huw Newton-Hill and Thomas Wheatley (the “Trustees”), have pleasure in submitting this report (the “Report”) and the accounts of the Church (the “Accounts”) for the year ending 31 March 2021 (the “Relevant Period”).

Objects of the charity

The Charity is a charitable incorporated organisation and is governed by its constitution which was established 1st April 2015 (the “Constitution”). The constitution was amended on 11th April 2021 in order to (1) permit the appointment of new charity trustees who were not also Elders of the church; and (2) provide that if the Elders of the church are unable to agree on a particular issue they can refer the matter to the leadership of Advance Movement UK for a resolution. The objects of the Charity, as set out in the Constitution are to advance the Christian faith for the benefit of the public in accordance with the Statement of Faith in London and in such other parts of the United Kingdom and the world as the Trustees may from time-to-time think fit.

The Church's Statement of Faith is appended to the Constitution and set out on the Church's website (grace.london/statement-of-faith).

Summary of the charity's main activities and achievements

To further the above objects and vision, the Charity's main activities and achievements were as follows:

Regular activities:

The regular life of the Church centres on: (1) weekly Church services, consisting primarily of expository preaching from the Bible, times of corporate sung worship and prayer, and sharing of the Lord's Supper (“Services”); (2) weekly ‘Life Groups’, which are fellowship and bible study meetings that take place in homes across South and Central London and provide opportunities for attendees to welcome new visitors and deepen existing relationships, to exercise gifts of service, hospitality and teaching, and to grow in faith, Biblical knowledge and discipleship (“Life Groups”); and (3) monthly ‘Upper Room’ corporate prayer and worship meetings (“Upper Room”).

In addition, the Church places a strong emphasis on sharing the good news of Jesus Christ with those who are not Christians. This is principally done through: (1) ‘Salt’, which is a series of articles published online by the Church on a weekly basis with the purpose of engaging with thoughtful Londoners on matters of faith, philosophy and life (“Salt”), (2) ‘Salt Live’, which are live events during which Londoners from all walks of life come together and engage face-to-face on matters of faith and philosophy (“Salt Live”) and (3) the ‘Salt Course’, which is a course to explore life’s big questions, from a Christian perspective (the “Salt Course”).

Finally, the Church also arranges a number of events and weekends away during the year which are an opportunity for Church members to gather together, deepen relationships, enjoy times of corporate sung worship and prayer and hear expository preaching from the Bible and/or receive training from the eldership team of the Church (the “Elders”) or other leaders. These events include (1) an annual Church weekend away (the “Weekend Away”), (2) leaders’ away days and weekends away (“Leaders’ Away Days”) and (3) men’s and women’s ministry events “Men’s/Women’s Away Days” as applicable).

As noted by Andrew Haslam, “Someone has said that ‘Man plans, God laughs’, and this has never been more true than in 2020”. During the entirety of the year ended 31 March 2021 (the “Relevant Period”), as a result of the COVID-19 pandemic, the Government of the United Kingdom (the “Government”) had in place certain restrictions on meetings, social interactions and the use of places of worship in the UK. Consequently, all of the Church’s regular activities were significantly disrupted (for instance, the 2020 Weekend Away was cancelled, and we were not able to host any in-person Leaders’ Away Days or Men’s/ Women’s Away Days).

Although the restrictions have been a great challenge for the work of the Church in ministering to our own members and those outside the Church, the Trustees and the Elders have sought, to the extent legally possible (and having regard to all guidance), to continue the activities of the Church in as normal a fashion as possible. In doing so, we have also been greatly encouraged at the strength and depth of the Church community and are aware of many individuals who have started attending the Church regularly during the Relevant Period, many joining Life Groups and becoming Christians. We have also been grateful for the incredible effort that all leaders and volunteers put in to ensure that the Church continues to thrive.

Activities during lockdown:

Between 22 March 2020 and 9 August 2020 and again between 5 November 2020 and 6 December 2020, as a result of the Government’s complete national lockdown (the “Lockdown”), all of the Church’s meetings, including all Services and Life Groups, took place exclusively online (via YouTube for Services and Zoom for Life Groups and any prayer meetings).

During the Lockdown, the Church maintained its rhythm of weekly meetings, with both Services and Life Groups continuing to take place (albeit online). Meanwhile, the Church held ad-hoc Upper Room-style prayer meetings, in which the church family gathered to pray and worship together and to share testimonies. In addition, the Church began a bi-weekly rhythm of online prayer meetings on Monday and Friday mornings at 8am, that has continued post-pandemic. Finally, the Church also held weekly online mid-week Church meetings from January 2021.

Estimating the number of people attending Services and Life Groups during this period is inherently difficult (particularly in relation to YouTube, where views do not necessarily equate to “attendance”). However, the online Services continued to attract strong viewing figures throughout the Relevant Period.

The Church also started other groups in an attempt to continue to foster community during the Lockdown. Accordingly, Church members were encouraged to join ‘Triplets’, being small groups intended to foster friendship, accountability, spiritual growth and prayer, a number of ‘book clubs’ were started, providing the opportunity to study Christian literature in community, and a weekly men’s prayer event was held via Zoom from November 2020 onwards.

Finally, during Lockdown, the Church started a mercy fund; intended to meet the needs of anyone connected to the Church who was struggling financially, whether due to the Lockdown or otherwise.

Activities during the rest of the Relevant Period:

For the rest of the Relevant Period, when Lockdown was not in place, the Church sought to conduct its normal activities to the extent legally possible.

Accordingly, on 9 August 2020, in compliance with Government guidance (having prepared COVID-19 risk assessment and a COVID-19 policy to ensure that such Services could be conducted safely), Grace London held its first Service since lockdown. From that date onwards, the Church held Services whenever it was legally permissible to do so (continuing to broadcast such Services on YouTube for those unable to attend due to the pandemic). The number of such Services varied between two and three per Sunday, depending on the social distancing requirements, to maximise the capacity of the Services. The Church also resumed Upper Room meetings, hosting the first of such meetings on 2 November 2020.

By March 2021, total physical attendance across the Services was down 56% compared to March 2020 due to the reduced capacity of the London Nautical School as a result of social distancing measures. However this does not account for the number of people still watching the Services online.

Finally, as a result of the Government's gradual easing of the Lockdown in July 2020, the Elders also encouraged Life Groups to meet when possible. From that date, Life Groups continued to meet weekly, varying between online meetings and in person meetings dependant on the rules then applicable. At certain times, the Church also replaced dispersed Life Groups with a central meeting of the Church on Zoom, with each Life Group then going into break-out rooms following a time of teaching, worship, and prayer.

There were also, as always, many informal, one-to-one discipleship meetings as well as other ad-hoc meetings happening throughout the Relevant Period.

Staff team

There were a number of changes to the staff team during the Relevant Period. In particular, as a result of the Lockdown, from 10 April 2020 until 30 September 2020 certain members of staff were placed on furlough. In addition, in August 2020 Rosie Matheson left her role as Operations Manager to continue pursuing a career in politics.

Outreach efforts

In furtherance of its objects, the Church has continued to share the good news of Jesus Christ through both live events and digital media / online publishing:
Salt – the Church continued to publish Salt articles (visit https://salt.london/) until 21 August 2020, when it was decided that the Church would consider alternative methods of engaging with such matters.
Salt Live – as a result of the pandemic, Salt Live events were halted for the Relevant Period, with the intention of starting them again once the pandemic had eased.
Salt Course – during the Relevant Period, the Church hosted three online Salt Courses, with c.60 people attending one of the courses. We also ran two 'Salt Part Two' groups which is a more specific look at the person of Jesus considering specific moments from the gospels.

We found the pandemic to be an encouragingly fruitful time, with at least six individuals coming to faith in Christ over the course of the relevant period. We have subsequently baptised three of these folk and hope to baptise two of the others in the coming months.

Children's ministry

During the Lockdown, the children's ministry team created weekly videos for the children and/or hosted group meetings over Zoom.

On 18 October 2020, children's ministry resumed at the Services in accordance with the COVID-19 Policy (and provision was intermittent from that date in accordance with Government guidelines).

As before, all volunteers were required to complete background checks, have training with the children's ministry leader and confirm their understanding of and commitment to the Church's safeguarding policy.

Relationships with other churches and individuals

The Trustees believe that the objects of the Church are best accomplished in relationship with other churches and people through movements such as Advance. Advance is a global movement of churches partnering together to advance the Gospel (i.e. the message of the Christian faith) through planting and strengthening churches (www.advancemovement.com). The Church has continued to benefit from its relationship with Advance during the Relevant Period, though regular Advance gatherings were prevented by lockdown. The Church continues to enjoy informal but close relationships with other churches and individual Christians around the world.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Structure, Governance and Management

In accordance with the Church's Constitution, the policy and operating decisions of the Church rest with the Trustees and, ultimately, the members of the Church (as that word is defined in the Constitution). However, much of the day-to-day responsibilities in the life of the Church are delegated to the Church's staff team and volunteers.

The Trustees meet regularly for the purpose of monitoring the activities of, and taking decisions in relation to, the Church. In addition to regular meetings, the Trustees communicate frequently. All financial payments from the Church's online banking facility with CAF Bank require validation/authorisation from a second member of the Trustee and/or finance teams.

The Trustees during the Relevant Period were Andrew Haslam, Daniel Hutton and Luke Boardman. The Constitution provides that new charity trustees will be appointed by the members of the Church (clause 13), and new charity trustees will be provided with a copy of the Constitution (and any amendments to it) as well as the latest trustees' annual report and statement of accounts (clause 14). The Church's annual general meeting was held on 28 April 2020. During the annual general meeting, Daniel Hutton retired from office and was subsequently reappointed as a charity trustee, in accordance with clauses 13 and 16 of the Constitution.

Subsequent to the Relevant Period, on 15 June 2021, Daniel Hutton retired from office definitively, as a result of moving away from London with his family. The Trustees are incredibly grateful for the hard work and commitment that he has given to the Church. Daniel Hutton was replaced by Thomas Wheatley and Huw Newton-Hill.

Andrew Haslam continued to be employed as Senior Pastor of the Church during the Relevant Period. The employment of Mr Haslam, who is also a Trustee, is in accordance with clause 6 of the Constitution ('Benefits and payments to charity trustees and connected persons'). Mr Haslam's employment and remuneration do not relate to his role as a Trustee of the Church.

Financial review

During the year income increased by £90,354, to £499,306, and expenditure decreased by £178,377, to £272,997. As a result the net income for the year increased by £268,731, to a surplus of £226,310 and the charity's net assets increased by 226,310, to £316,667. Net current assets increased by £226,080 to £305,082.

Income in the Relevant Period was predominantly due to the generous donations of the Church community. The furloughing of certain Church staff during the Relevant Period resulted in an increase in income of £20,701.

Rent expenses fell by £51,533 to 9% of expenditures (FY19/20: 17%), largely as a result of not using the London Nautical School as a venue during the Lockdown.
Total grants and gifts by Grace London to missionary and charitable causes is 13% of expenditures (FY19/20: 9%). The bulk of these funds (£15,949) went towards supporting the work amongst the churches in the Advance network, with a further £8,971 going towards church relief in the UK and abroad.

The Charity continued to prepare its accounts using the accruals basis.

Reserves policy

The Trustees have determined that the Charity should aim to hold unrestricted cash of 1.5 months' of payroll and rent expenditure (which equates to about £35,000) in the designated fund for general reserves so that the Charity could continue to operate should income and / or expenditure vary adversely. At the year end, the Charity held unrestricted cash in the designated fund for general reserves of £35,001 and the Charity is complying with its reserves policy.

Key risks and uncertainties

The Charity is exposed to various risks - be they operational, financial or reputational. The Trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks. Of particular note, the Trustees are consistently monitoring COVID and safeguarding risks, and endeavour to keep policies relating to both risks up to date.

Plans for the future

Our hope looking forward is to start many new churches, and to continue the slow and deliberate work of helping each person who comes through our doors discover more about Jesus and his amazing life, and find themselves amidst a family in the heart of the city.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They 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.

Approval

This report was approved by the trustees and signed on their behalf by:

_____

Huw Newton-Hill

Date: 24th January 2022

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

GRACE LONDON
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2021 on pages 9 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13.

Responsibilities and basis of report

As the charity's trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Lisa Darby ACA
The Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date:

GRACE LONDON

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations, grants and legacies	3	487,327	11,965	499,292	407,759
Bank Interest		15	-	15	42
Other income		-	-	-	1,150
Total income and endowments		487,342	11,965	499,306	408,952
EXPENDITURE ON:					
Charitable activities	4	272,607	390	272,997	389,546
Exceptional Expenses	4d	-	-	-	61,827
Total expenditure		272,607	390	272,997	451,373
Net movement in funds		214,735	11,575	226,310	(42,421)
Reconciliation of funds:					
Total funds brought forward		89,982	385	90,367	132,788
Total funds carried forward	11	304,717	11,960	316,677	90,367

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 12 - 18 form part of these accounts.

GRACE LONDON

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	6	11,595	-	11,595	11,365
		11,595	-	11,595	11,365
CURRENT ASSETS					
Debtors	7	29,695	-	29,695	33,861
Cash at bank and in hand	8	278,412	11,960	290,372	90,470
		308,107	11,960	320,067	124,331
CREDITORS: Amounts falling due within one year	9	(14,985)	-	(14,985)	(45,329)
Net current assets / (liabilities)		293,122	11,960	305,082	79,002
Total assets less current liabilities		304,717	11,960	316,677	90,367
TOTAL NET ASSETS		304,717	11,960	316,677	90,367
FUND BALANCES	11				
Unrestricted Funds					
General funds		215,807	-	215,807	66,681
Designated funds		88,910	-	88,910	23,301
		304,717	-	304,717	89,982
Restricted Funds		-	11,960	11,960	385
		304,717	11,960	316,677	90,367

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

_____

Huw Newton-Hill

Date 24th January 2022

Charity number: 1161147

The notes on page 12 - 18 form part of these accounts.

1 Statutory Information

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, particularly events management, hospitality, pastoral care services, logistics, administration and sung worship leading. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

h) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations

	2021 £	2020 £
Donations of cash and similar	409,048	349,751
Government grants - Job Retention Scheme grants	20,701	-
Income tax recoverable	69,543	58,008
	499,292	407,759

4 Charitable expenditure

		2021	2020
		£	£
a	**Costs incurred directly on specific activities**		
	Books & Training Material	196	887
	Conference Fees	1,010	3,407
	Conference Food & Accommodation Charges	(566)	25,606
	General Expenses	1,402	11,075
	Hospitality Food and Drink	1,691	23,496
	Pastoral Meetings Expenses	79	677
	Preaching Honorariums and Hospitality	1,046	2,742
	Rent	24,095	75,629
	Grants payable (note 4c)	34,330	38,792
	Exceptional Expense (note 4d)	-	61,827
		63,283	244,138
b	**Costs incurred on support & administration**		
	Governance costs		
	Independent examiner's fee	2,100	1,800
		2,100	1,800
	Bank Fees	1,340	2,290
	Depreciation Expense	8,136	6,707
	Employers National Insurance	10,164	10,591
	Insurance	1,222	823
	IT Software and Consumables	15,564	3,306
	Licensing and Subscriptions	2,757	1,320
	Pensions Costs	11,915	12,175
	Postage, Freight & Courier	3	-
	Professional Printing, Advertising & Marketing	2,833	7,593
	Equipment Sundries	1,788	3,965
	Salaries	148,936	147,948
	Tech, Audio and Visual support	484	2,448
	Staff Meeting Expenses	205	1,140
	Stationery and Office Supplies	817	1,182
	Telephone & Internet	1,313	1,250
	Travel - International	-	217
	Travel - National	137	2,481
		209,713	207,236
	Total expenditure	272,997	451,373

The fee payable to the independent examiner for examining the accounts was £2,100 (2020: £2,100); in addition the charity paid £150 to Stewardship for consultancy services.

c Grants payable

	Institutions	Individuals	2021
	£	£	£
Grants for UK and overseas mission	24,920	9,410	34,330
	24,920	9,410	34,330

The comparatives for the previous year are as follows:

	Institutions	Individuals	2020
	£	£	£
Grants for UK and overseas mission	30,053	8,739	38,792
	30,053	8,739	38,792

The charity's principal grants to institutions comprised:

	2021	2020
	£	£
Advance Network UK	9,569	12032
Advance Network Global	6,380	8021
Hope Church Rhondda Valley	-	6000
Emmanuel Church	2,971	-
Common Ground Church - Africa Covid Relief	6,000	-
Common Ground Church - Hope Africa & Early Life	-	4,000
Grants to institutions for less than £1,000 each	-	-
	24,920	30,053

d During FY19/20 Grace London incurred exceptional costs in relation to improvement works at a new venue London Nautical School. The total of these exceptional costs was £61,827 and related to £13,572 for new chairs and £13.531 for renovations and decoration and £34,724 on technical equipment. As these improvements and assets are owned by London Nautical School they have been expenses in FY19/20. No such expenses have occurred this year.

5 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2021
				£
Trustees:				
Andrew Haslam	55,000		4,400	59,400
Other members of key management	47,500		3,800	51,300
				110,700

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2020
				£
Trustees:				
Andrew Haslam	55,000		4,400	59,400
Other members of key management	47,500		3,800	51,300
				110,700

Andrew Haslam served as a Senior Pastor and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

6 Tangible fixed assets

	Fixtures, fittings and equipment	Total 2021
	£	£
Cost		
At 1 April 2020	33,739	33,739
Additions	8,366	8,366
Gains / (losses) on revaluation		-
Disposals		-
At 31 March 2021	42,105	42,105
Accumulated depreciation		
At 1 April 2020	22,374	22,374
Charge for the year	8,136	8,136
Eliminated on disposal		-
At 31 March 2021	30,510	30,510
Net book value		
At 31 March 2021	11,595	11,595
At 1 April 2020	11,365	11,365

7 Debtors

	2021	2020
	£	£
Falling due within one year:		
Tax recoverable	21,778	27,618
Prepayments and accrued income	3,268	6,244
Other Debtor	4,648	
Total debtors	29,695	33,861

8 Cash at Bank and in Hand

	2021	2020
	£	£
Cash at bank with immediate access	290,372	90,470

9 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Trade creditors	4,108	3,247
Grants payable	8,971	25,505
Other creditors	-	14,717
Accruals	1,905	1,860
	14,985	45,329

10 Pension commitments

During the year employer's pension contributions totalling £11,950 (2020: £12,175) were payable to defined contribution personal pension schemes. £60.35 in pension contributions were owing at the balance sheet date (2020: £60.45).

11 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
Designated Funds					
General reserves	23,557	15	-	11,429	35,001
Giving to Advance grant fund	(256)		(15,949)	15,949	(256)
Mercy Fund	-	10,865	(390)		10,475
War Chest				43,690	43,690
Other grant giving			(17,971)	17,971	-
	23,301	10,880	(34,310)	89,039	88,910
General Unrestricted Funds	66,681	476,462	(238,297)	(89,039)	215,807
Total Unrestricted Funds	89,982	487,342	(272,607)	-	304,717
Restricted Funds					
Salt ministry / fund	385	1,100			1,485
Mercy Fund		10,865	(390)		10,475
	385	11,965	(390)	-	11,960
Aggregate of funds	90,367	499,306	(272,997)	-	316,677

The transfers referred to above were made for the following reasons:
General Reserves Fund: Contingent funds designated for use in exceptional financial circumstances. The use of these funds are governed

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2021 £
Tangible fixed assets	11,595			11,595
Debtors	29,695			29,695
Cash at bank and in hand	189,502	88,910	11,960	290,372
Creditors falling due within one year	(14,985)			(14,985)
	215,807	88,910	11,960	316,677

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
Designated Funds					
General Reserves fund	26,015	42		(2,500)	23,557
Giving to Advance grant fund	(256)		(20,053)	20,053	(256)
Other Giving grant fund	-		(18,500)	18,500	-
	25,759	42	(38,553)	36,053	23,301
General Unrestricted Funds	106,879	407,760	(411,906)	(36,053)	66,681
Total Unrestricted Funds	132,638	407,802	(450,459)	-	89,982
Restricted Funds					
Salt ministry / fund	150	1,150	(915)		385
	150	1,150	(915)	-	385
Aggregate of funds	132,788	408,952	(451,374)	-	90,367

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2020 £
Tangible fixed assets	11,365			11,365
Debtors	33,861			33,861
Cash at bank and in hand	66,784	23,301	385	90,470
Creditors falling due within one year	(45,329)			(45,329)
	66,681	23,301	385	90,367

12 Transactions with related parties

During the year the charity:

a) Received donations totalling £65,900 (2020: £71,684) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

b) No expenses (FY20: £0) were paid to, or for, the trustees. Reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

GRACE LONDON

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted funds General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:									
Donations, grants and legacies	3	476,447	10,880	11,965	499,292	406,609	-	1,150	407,759
Bank Interest		15	-	-	15	-	42	-	42
Other Income		-	-	-	-	1,150	-	-	1,150
Total income and endowments		476,462	10,880	11,965	499,306	407,760	42	1,150	408,952
EXPENDITURE ON:									
Charitable activities:	4	238,297	34,310	390	272,997	350,079	38,553	915	389,546
Exceptional expenses	4d	-	-	-	-	61,827.2	-	-	61,827
Total Expenditure		238,297	34,310	390	272,997	411,906	38,553	915	451,373
Net income/(expenditure)		238,166	(23,431)	11,575	226,310	(4,146)	(38,511)	235	(42,421)
Transfers between funds	11	(89,039)	89,039	-	-	(36,053)	36,053	-	-
		149,127	65,609	11,575	226,310	(40,199)	(2,458)	235	(42,421)
Net movement in funds		149,127	65,609	11,575	226,310	(40,199)	(2,458)	235	(42,421)
Reconciliation of funds:									
Total funds brought forward		66,680	23,301	385	90,367	106,879	25,759	150.00	132,788
Total funds carried forward	11	215,807	88,910	11,960	316,677	66,680	23,301	385	90,367

Rounding Differences of £1 may appear