

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 (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 \(Jan 29, 2025 08:49 GMT\)](#)

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
		<u>2,550</u>	<u>-</u>	<u>2,550</u>	<u>956</u>
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
		<u>990,425</u>	<u>33,536</u>	<u>1,023,961</u>	<u>749,949</u>
CREDITORS: Amounts falling due within one year	11	(40,860)	-	(40,860)	(38,543)
		<u>(40,860)</u>	<u>-</u>	<u>(40,860)</u>	<u>(38,543)</u>
Net current assets / (liabilities)		<u>949,565</u>	<u>33,536</u>	<u>983,101</u>	<u>711,406</u>
		<u>949,565</u>	<u>33,536</u>	<u>983,101</u>	<u>711,406</u>
TOTAL NET ASSETS		<u>952,115</u>	<u>33,536</u>	<u>985,651</u>	<u>712,362</u>
FUND BALANCES					
Unrestricted Funds	13				
General funds		738,058	-	738,058	561,749
Designated funds		214,057	-	214,057	138,197
		<u>952,115</u>	<u>-</u>	<u>952,115</u>	<u>699,946</u>
Restricted Funds		<u>-</u>	<u>33,536</u>	<u>33,536</u>	<u>12,416</u>
		<u>952,115</u>	<u>33,536</u>	<u>985,651</u>	<u>712,362</u>

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

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)	<u>712,446</u>	<u>221,645</u>	<u>934,091</u>

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
	£	£
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	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
<i>Net cash provided by (used in) operating activities</i>	<u>222,818</u>	<u>225,958</u>

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	<u>934,091</u>	<u>712,446</u>

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.

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

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

4 Income from charitable activities

	2024	2023
	£	£
Church retreats and events	42,184	2,101
	<u>42,184</u>	<u>2,101</u>

5 Investment income

	2024	2023
	£	£
Bank interest	2,652	1,099
	<u>2,652</u>	<u>1,099</u>

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
	<u>278,388</u>	<u>171,487</u>

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable expenditure (continued)

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	5,640	4,500
Other	792	2,047
	<u>6,432</u>	<u>6,547</u>
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
	<u>402,938</u>	<u>281,062</u>
Total expenditure	<u>681,326</u>	<u>452,549</u>

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
	<u>33,234</u>	<u>20,000</u>	<u>53,234</u>

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
	<u>38,849</u>	<u>7,248</u>	<u>46,098</u>

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>33,234</u>	<u>38,849</u>

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
	<u>367,993</u>	<u>241,329</u>

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	<u>72,360</u>
			<u>166,590</u>

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	<u>64,666</u>
			<u>142,383</u>

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.

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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	<u>49,982</u>	<u>49,982</u>
Accumulated depreciation		
At 1 April 2023	45,202	45,202
Charge for the year	2,231	2,231
At 31 March 2024	<u>47,433</u>	<u>47,433</u>
Net book value		
At 31 March 2024	<u>2,550</u>	<u>2,550</u>
At 31 March 2023	<u>956</u>	<u>956</u>

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	<u>89,870</u>	<u>37,503</u>

10 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	934,091	712,446
	<u>934,091</u>	<u>712,446</u>

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
	<u>40,860</u>	<u>38,543</u>

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).

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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 £
<i>Designated Funds</i>						
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
	<u>138,197</u>	<u>-</u>	<u>(53,234)</u>	<u>129,094</u>	<u>-</u>	<u>214,057</u>
<i>General Unrestricted Funds</i>	561,749	942,114	(623,823)	(141,983)	-	738,058
Total Unrestricted Funds	<u>699,946</u>	<u>942,114</u>	<u>(677,057)</u>	<u>(12,889)</u>	<u>-</u>	<u>952,115</u>
<i>Restricted Funds</i>						
Mercy Fund	12,416	-	-	12,889	-	25,305
Care Team Fund	-	12,500	(4,269)	-	-	8,231
	<u>12,416</u>	<u>12,500</u>	<u>(4,269)</u>	<u>12,889</u>	<u>-</u>	<u>33,536</u>
Aggregate of funds	<u>712,362</u>	<u>954,614</u>	<u>(681,326)</u>	<u>-</u>	<u>-</u>	<u>985,650</u>

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:

	<u>Unrestricted Funds</u>		Restricted funds	2024
	General funds £	Designated funds £	£	£
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)
	<u>738,058</u>	<u>214,057</u>	<u>33,536</u>	<u>985,651</u>

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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 £
<i>Designated Funds</i>						
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
	<u>117,978</u>	<u>379</u>	<u>(30,017)</u>	<u>49,858</u>	<u>-</u>	<u>138,197</u>
<i>General Unrestricted Funds</i>	<u>374,517</u>	<u>657,622</u>	<u>(420,532)</u>	<u>(49,858)</u>	<u>-</u>	<u>561,749</u>
<i>Total Unrestricted Funds</i>	<u>492,495</u>	<u>658,001</u>	<u>(450,549)</u>	<u>-</u>	<u>-</u>	<u>699,946</u>
<i>Restricted Funds</i>						
Mercy Fund	<u>14,416</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>12,416</u>
	<u>14,416</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>12,416</u>
<i>Aggregate of funds</i>	<u>506,910</u>	<u>658,001</u>	<u>(452,549)</u>	<u>-</u>	<u>-</u>	<u>712,362</u>

Analysis of net assets by fund

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

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>2023</u>
	General funds £	Designated funds £	funds £	£
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)
	<u>561,749</u>	<u>138,197</u>	<u>12,416</u>	<u>712,362</u>

GRACE LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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 in 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	-	-
	<u>233,541</u>	<u>-</u>

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				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2024	2024	2024	2024	2023	2023	2023	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