

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

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 22
Detailed Statement of Financial Activities	23 to 24

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.

Grace London

Report of the Trustees for the Year Ended 31 March 2025

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.

Grace London

Report of the Trustees for the Year Ended 31 March 2025

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.

Grace London

Report of the Trustees for the Year Ended 31 March 2025

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).

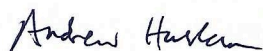
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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		<u>1,067,678</u>	<u>16,031</u>	<u>1,083,709</u>	<u>954,614</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable Activities		<u>1,079,016</u>	<u>12,365</u>	<u>1,091,381</u>	<u>681,325</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	15	(11,338) <u>2,278</u>	3,666 <u>(2,278)</u>	(7,672) <u>-</u>	273,289 <u>-</u>
Net movement in funds		(9,060)	1,388	(7,672)	273,289
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>959,358</u>	<u>33,536</u>	<u>992,894</u>	<u>719,605</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>950,298</u></u>	<u><u>34,924</u></u>	<u><u>985,222</u></u>	<u><u>992,894</u></u>

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

Andrew Haslam - Trustee

Paul Nicholas

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	<u>(26,544)</u>	<u>222,818</u>
Net cash (used in)/provided by operating activities		<u>(26,544)</u>	<u>222,818</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(32,518)</u>	<u>(3,825)</u>
Interest received		<u>11,425</u>	<u>2,652</u>
Net cash used in investing activities		<u>(21,093)</u>	<u>(1,173)</u>
		<hr/>	<hr/>
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		<u>934,091</u>	<u>712,446</u>
Cash and cash equivalents at the end of the reporting period		<u>886,454</u>	<u>934,091</u>

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	<u>(26,544)</u>	<u>222,818</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

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..

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

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
	<u>995,299</u>	<u>909,778</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	<u>11,425</u>	<u>2,652</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Church retreats and events	60,954	42,184
Christian School	16,031	-
	<u>76,985</u>	<u>42,184</u>

5. CHARITABLE ACTIVITIES COSTS

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

Grace London

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

6. GRANTS PAYABLE

	2025	2024
	£	£
Charitable Activities	<u>87,043</u>	<u>53,234</u>
The total grants paid to institutions during the year was as follows:		
	2025	2024
	£	£
Grant for UK and overseas mission	<u>77,043</u>	<u>33,234</u>

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	<u>574,960</u>	<u>4,796</u>	<u>16,905</u>	<u>596,661</u>

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	<u>34,470</u>	<u>24,665</u>
	<u>510,133</u>	<u>367,993</u>

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
	13	11
All staff	<u>13</u>	<u>11</u>

Grace London

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

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
	<u>2</u>	<u>2</u>

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	<u>2,652</u>	<u>-</u>	<u>2,652</u>
Total	<u>942,114</u>	<u>12,500</u>	<u>954,614</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>677,056</u>	<u>4,269</u>	<u>681,325</u>
NET INCOME	265,058	8,231	273,289
Transfers between funds	<u>(12,889)</u>	<u>12,889</u>	<u>-</u>
Net movement in funds	252,169	21,120	273,289
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>707,189</u>	<u>12,416</u>	<u>719,605</u>
TOTAL FUNDS CARRIED FORWARD	<u>959,358</u>	<u>33,536</u>	<u>992,894</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. TANGIBLE FIXED ASSETS

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

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	<u>46,686</u>	<u>33,982</u>
	<u>88,237</u>	<u>75,046</u>
Amounts falling due after more than one year:		
Other debtors	<u>14,824</u>	<u>14,824</u>
Aggregate amounts	<u>103,061</u>	<u>89,870</u>

Grace London

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>187,436</u>	<u>212,394</u>
	<u>255,561</u>	<u>271,663</u>

15. MOVEMENT IN FUNDS

	At 1.4.24	Net movement	Transfers	At
	£	in funds	between	31.3.25
		£	funds	£
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	<u>36,709</u>	<u>(60,000)</u>	<u>64,409</u>	<u>41,118</u>
	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	-	<u>13,759</u>	-	<u>13,759</u>
	<u>33,536</u>	<u>3,666</u>	<u>(2,278)</u>	<u>34,924</u>
TOTAL FUNDS	<u>992,894</u>	<u>(7,672)</u>	<u>-</u>	<u>985,222</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

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)
	<u>1,067,678</u>	<u>(1,079,016)</u>	<u>(11,338)</u>
Restricted funds			
Care Team Fund	-	(10,093)	(10,093)
Christian School Fund	16,031	(2,272)	13,759
	<u>16,031</u>	<u>(12,365)</u>	<u>3,666</u>
TOTAL FUNDS	<u>1,083,709</u>	<u>(1,091,381)</u>	<u>(7,672)</u>

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	<u>7,063</u>	<u>(20,000)</u>	<u>49,646</u>	<u>36,709</u>
	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
	<u>12,416</u>	<u>8,231</u>	<u>12,889</u>	<u>33,536</u>
TOTAL FUNDS	<u>719,605</u>	<u>273,289</u>	<u>-</u>	<u>992,894</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

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	<u>954,614</u>	<u>(681,325)</u>	<u>273,289</u>

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: £33,234) 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

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	<u>135,165</u>	<u>146,532</u>
	995,299	909,778
Investment income		
Bank interest	11,425	2,652
Charitable activities		
Church retreats and events	60,954	42,184
Christian School	<u>16,031</u>	<u>-</u>
	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	<u>10,000</u>	<u>20,000</u>
	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

This page does not form part of the statutory financial statements

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

This page does not form part of the statutory financial statements