

GRACE CHURCH GREENWICH

England & Wales · Charity number 1163077

Details

Status Registered

Legal form CIO

Registered 2015-08-10

Register [View on the Charity Commission register](#)

Contact

Address Studio 24
14 Feathers Place
London
SE10 9NE

Phone 07394673839

Email info@greenwich.church

Website <https://www.greenwich.church>

Activities

Objects: THE OBJECTS OF THE CIO ARE FOR THE BENEFIT OF THE PUBLIC TO ADVANCE THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE TENETS AND PRACTICES OF THE CHURCH OF ENGLAND, IN PARTICULAR BUT NOT EXCLUSIVELY BY: HOLDING SERVICES OF WORSHIP PROMOTING STUDY OF THE BIBLE MISSIONARY AND OUTREACH WORK ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY

Activities: Grace Church Greenwich exists for the benefit of the public to advance the Christian religion in accordance with the tenets and practices of the Church of England, by holding services of worship, promoting study of the Bible, missionary and outreach work, ancillary or incidental educational activities, other associated activities for the benefit of the community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Greenwich
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£779,055	£594,645	£1,049,881	7
2024-08-31	£781,169	£460,671	£865,470	5
2023-08-31	£420,838	£396,529	-	-
2022-08-31	£358,137	£344,900	-	-
2021-08-31	£249,051	£257,033	-	-

Trustees

Name	Role	Appointed
Ben Gillam		2024-09-01
Dr ANDREW JOHN SACH		2015-08-10
Joe Carr		2023-03-06
Laura Sanderson		2021-01-11
Nicholas Karangizi		2025-09-08
Nicky Waters		2025-09-08
Pippa Paton		2024-09-01
Rev ANDREW JOHN LATIMER		2015-08-10

Accounts

Grace Church Greenwich

Report and Accounts

Year ended 31 August 2025

Stewardship 
Active generosity

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

GRACE CHURCH GREENWICH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	Andrew Latimer Andrew Sach Janise Tan (resigned September 2025) Laura Sanderson Sam Wilde (resigned September 2025) Joe Carr Nicky Waters (appointed September 2025) Nicholas Karangizi (appointed September 2025) Ben Gillam (appointed September 2024) Pippa Paton (appointed September 2024)
Key Staff	Andrew Latimer Andrew Sach
Governing Document	CIO constitution dated 10 August 2015, amended 7 July 2020 & 11 September 2022
Charity Registration Number	1163077
Principal Address	Studio 24 14 Feather's Place London SW10 9NE
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

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GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees have pleasure in submitting the Report and Accounts for the year.

Objectives and activities

Grace Church's objective is to advance the Christian religion in accordance with the tenets and practices of the Church of England, in particular but not exclusively by:

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community

Grace Church is a church for sceptics, enquirers and believers. We are concerned first to be faithful to God by holding to and passing on the Biblical faith, and second to be fruitful in seeing this message impact our lives and the lives of those around us.

We have a particular concern to multiply this kind of ministry by training others who are equipped to understand and teach the truth. Therefore we consider the key measures of success in achieving the church's aims to be faithfulness in proclaiming the Bible's message, the number of leaders who are equipped to do the same and the number of individuals coming under the sound of God's word and being shaped by it into a loving community. Under God, our long-term objective is to see this model of ministry embedded in Greenwich and beyond, which may involve additional services at our existing venues or the launch of other similar ministries in surrounding areas.

Grace Church is a diverse congregation where everyone is welcomed and valued. We have a passion for reaching out to the local community with the gospel, training Christians in gospel ministry and sending people out to take the gospel to the world. In order to serve this vision three particular areas of focus have been identified – families, young workers and students. Our hope is that all members of the church will be united around and actively engaged in this vision.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The vast majority of the church's activities are offered free of charge and provide benefit not only to those who are regular attendees, but also those who work and live in the local area, as well as other communities in which we serve.

Structure, governance and management

Grace Church Greenwich is controlled by its governing constitution and is registered as a Charitable Incorporated Organisation with the Charity Commission in England & Wales. The charity's registration number is 1163077. The name of the charity, as registered with the Charity Commission, is Grace Church Greenwich, but the charity is also referred to as Grace Church. Grace Church's principal office is Studio 24, 14 Feathers Place, Greenwich SE10 9NE.

At the start of 2025 there were eight trustees. Sam Wilde (Treasurer) and Janise Tan resigned in September 2025 and left with great thanks for their years of dedicated service. Ben Gillam has now taken on the role of Treasurer, and Nicholas Karangizi and Nicky Waters were appointed in September 2025 as Trustees.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Trustees are elected by a vote of the church membership, with voting members having regard to the skills, knowledge and experience required for the effective administration of the charity. Elected trustees are formally appointed by a resolution passed at the next trustees' meeting following the vote. New trustees are appointed for a four-year term and can be re-appointed at the end of their service for a further term, after which they are ineligible to stand for two years. Ex officio trustees, being the Senior Minister(s) and Treasurer, are appointed for an unlimited term. Most trustees are already involved in leadership in an area of the church's ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the board of trustees. Whilst specific roles are allocated to individual trustees, it is acknowledged that the entire trustee board is responsible for the fulfilment of Grace Church's legal, regulatory and financial obligations. New trustees are directed to the trustee responsibilities resources and training available on the Charity Commission website and are sent the church's constitution as well as latest accounts. The Operations Manager has a standing invitation to attend trustees' meetings.

The pastors (Rev Dr Andrew Latimer & Rev Dr Andrew Sach) provide spiritual leadership for Grace Church and are responsible for setting the vision of the church in accordance with its stated aims and objectives. They take decisions related to the day to day running of the church and discuss all areas of church life regularly with trustees. Both are also part-time tutors on the Cornhill Training course.

Regular financial activities are delegated to the Treasurer and finance team, however the trustees are responsible for approving and monitoring the annual budget and all major financial decisions. The financial remuneration of the Senior Ministers is set in line with Church of England stipend levels. Other staff are paid in line with similar church or educational roles within central London, with salaries reviewed annually.

Review of activities

Grace Church was registered with the Charity Commission for England and Wales on 10 August 2015 and held its first Sunday service on 13 September 2015. The church was founded by approximately 40 adults and 10 children, drawn from St Peter's Barge and St Helen's Bishopsgate. We received our Bishop's Mission Order in January 2019 which formally welcomed Grace Church into the Church of England.

The church meets on Sundays at 10am at Canada Water Library, 11am in Greenwich Theatre and at 4pm in the chapel of Eltham College in Mottingham. The service at Canada Water Library began in April 2023 due to refurbishment works at our previous Greenwich location, the Old Royal Naval College. This new service was made permanent in September 2023, and Joel Chia was appointed in September 2024 as Congregation Leader to oversee the Canada Water service and congregation.

We recently celebrated our tenth anniversary as Grace Church Greenwich, with a thanksgiving service on 28th September 2025. At the end of its tenth year, the church had grown to around 240 adults and 60 children attending each Sunday, with a number of new students, families and workers having joined. We benefit from the ongoing leadership of Rev Dr Andrew Latimer and Rev Dr Andrew Sach. In order to continue to provide avenues for training we welcomed two new Ministry Trainees in September 2025. We continue to employ two part-time Women's Workers, a Congregation Leader for the Canada Water service, a Student Worker, a Youth & Children's Worker, a part-time Communications Manager, and a full-time Operations Manager.

In line with our ambition to grow the church, in recent months we have sought to find a larger venue for Sunday services in Greenwich, as the Royal Naval College no longer fit our growing congregation. In September 2025 we moved to Greenwich Theatre which has a much greater capacity, allowing us space to continue to grow. We have also been able to secure a new Ministry Hub in the heart of Greenwich at Meantime Studios. This Hub acts as our principal office and a space for Bible studies, pastoral visits,

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Review of activities (continued)

Grace Church holds weekly Bible studies which provide the opportunity for members to grow in their understanding of various books of the Bible, as well as improving their Bible handling skills. Training of the congregation, and specifically Bible study leaders, is a key focus of our midweek activities. During these evenings we also run Christianity Explored courses in order to give sceptics and enquirers the opportunity to consider the claims of Jesus for themselves. In September 2025, we began a short three-week Welcome Course to run termly alongside the weekly Bible studies, in order to help properly welcome newcomers to the church and explain what we do and what we believe.

In addition to these regular activities, we seek to run one student and two whole-church weekends away each year. These provide a chance to grow relationships and consider key theological topics or sections of the Bible in greater detail. We also hold one-off events such as a Summer Party, Remembrance Day service, outreach events, topical guest services, mission week, international outreach and various Carol Services aimed to make church even more accessible to visitors. We have continued 'Bitesize Theology', a series of short, stretching but clear explorations of Christian Theology. The sessions are designed for the benefit of both Grace Church members and the wider church. We have continued to record episodes of our podcast 'Grace Pod' (launched in 2023) which takes the form of a discussion between Andrew Latimer and Andrew Sach as they go through passages within a Bible book episode by episode. We have continued to hold our Summer Fellowship evenings over the summer holidays when our Bible studies are on a break, where we look at the lives of well-known Christians across history for inspiration.

The activities of Grace Church are not just undertaken by the church staff. The church is heavily dependent for its functioning upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. We are thankful for a broad team of volunteers who serve across all areas of church life including: running creche (0-2 years); Sunday School, with "Shipmates" (3-5 years), "Sailors" (5-7), "Officers" (8-10), and "Captains" (11+); serving on the prayer, reading and music rotas; leading mid-week Bible studies; helping in practical ways such as setting up for church services and organising refreshments; as well as various external ministries such as international and student work. All these areas and more help to fulfil Grace Church's ambition to be a lively, active community existing for the benefit of the local community.

To ensure compliance with our safeguarding obligations we maintain a written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years, with some of the staff team receiving more regular training. Safeguarding updates are provided to the whole church at prayer gatherings.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Future Plans

The trustees are pleased with the development of Grace Church over the last ten years and are confident that it is fulfilling the vision that led to its establishment. Therefore the key focus in the years ahead is to continue to protect and develop the church's ministry, essentially providing more of the same. There will be an ongoing focus on reaching out to those in the Greenwich, Mottingham and Canada Water communities by getting to know more people in the surrounding houses, flats and estates. In addition we continue to look for a permanent venue but face the constraints of finance and limited suitable building supply in the central Greenwich area. We see the coming year as a year of consolidation after rapid development of the church's ministry over the last couple of years.

Financial review

The financial statements, prepared on an accrual basis, show a surplus of £184,411 for the 2024/25 financial year. A modest deficit was forecast so this is an encouraging outcome. The main driver of this improved result was growth of the giving base as the congregation expanded, and a large donation of goods towards the new ministry hub. We are grateful to those who have supported us financially over many years. One-off grants accounted for 52% of total giving, in line with the previous year.

Reserves policy

Grace Church had a policy to maintain reserves equivalent to 2 months of budgeted expenditure, from September 2024. However at a trustees' meeting in November 2025 the decision was taken to increase this back to 3 months. This reflected the fact that during the year Grace Church signed a commercial lease with a 6 month break clause and have committed to paying the operating lease for employee accommodation. As at 31 August 2025 the church held reserves of £198,617, representing headroom of £51,617 above the target reserve level, based on the budget for the forthcoming year. Trustees will keep the level of reserves under review and allocate excess reserves in line with the charity's aims, which may include both near term spending on immediate ministry opportunities and/or long term capital investment.

Looking forward, costs are expected to be around 16% higher in the coming year. This is primarily due to the increase in rental costs. With the recent growth trends in congregation members and givers we hope to be able to cover these costs as the year progresses. Trustees will keep the financial position under close review and, alongside the finance team, monitor performance against the budget regularly.

It is the aim and intention of the trustees that the entirety of the church's financial resources be carefully devoted to the pursuit of its stated objective.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Risk Statement

The trustees acknowledge that Grace Church is exposed to a range of strategic, operational, and financial risks. In order to identify, manage and mitigate these risks the trustees have adopted a risk framework based around:

- Establishment of a strong control environment;
- Design, operation and monitoring of specific control activities;
- Understanding key activities and information flows through the organisation;
- Ongoing risk identification and assessment.

The major risks to which the charity is exposed have been reviewed and detailed in the Risk Register which is reviewed every trustees' meeting. Whilst this cannot provide complete assurance, the steps taken to mitigate the risks should enable the church to achieve its objectives. Risk is considered regularly as part of the decision-making process.

Risk Statement (continued)

The principal risks facing the on-going ministry of the church have been identified as:

1. Unfaithful teaching.
2. Loss of key staff or Board members.
3. Failure of safeguarding responsibilities.
4. Loss of venue.
5. Reputational damage caused by failure to comply with employment or financial regulations.
6. Financial stability.
7. Loss of records or compliance with Data Protection rules.
8. Fraud.
9. Change in charity law.
10. Change in tax rules.

These risks are managed by, respectively:

1. Trustees being members of the congregation and Bible study groups. Bible study leaders receive training and sermons are critiqued during ministry meetings. Grace Church holds a Bishops' Mission Order, is integrated into Southwark Diocese of the Church of England, and receives oversight from the Bishop of Ebbsfleet, who is an Assistant Bishop in Southwark. Our Senior Ministers remain in close contact with our sending churches.
2. Trustees being over the minimum amount required to have on the Board, giving more opportunity for the sharing of opinions and correction. Rotation of teaching staff at Sunday services and other regular teaching opportunities to maintain a high standard.
3. Written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years, with some of the staff team receiving more regular training. Safeguarding is a standing agenda item at every Trustee meeting, and safeguarding updates are provided to the whole church at prayer gatherings.
4. Good relationships maintained with venue providers. Sunday services take place across three locations with the back-up of online meetings available. Maintain shortlist of alternative suitable venues and contacts with providers in case of need.
5. Public liability and employer liability insurance cover in place. Dual sign-off required on all banking transactions. Financial policies and procedures documented and reviewed annually. Treasurer joins regular calls with Stewardship to keep abreast of changes to charity law and financial best practice.
6. Annual budget signed off by trustees, with regular review of income and expenditure vs. budget throughout the year. Reserve policy as outlined above. Congregation are asked to partner with the church in mission.

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Risk Statement (continued)

7. Data protection policy is in place. Use of reputable, GDPR-compliant software for data collection and handling. Any additional data is kept securely on a shared drive accessible only to staff and key volunteers as their role requires. Those with access to sensitive data will have signed a confidentiality agreement as part of their employment contract or volunteer agreement.
8. Robust financial controls and regular review by Trustees of financial arrangements.
9. Treasurer attends periodic meetings with Stewardship to keep abreast of any changes.
10. Treasurer attends periodic meetings with Stewardship to keep abreast of any changes.

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:

Ben Gillam

Date: _____

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GRACE CHURCH GREENWICH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2025 on pages 9 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.

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date:

GRACE CHURCH GREENWICH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	622,216	66,851	689,067	700,314
Charitable activities	4	38,615	-	38,615	26,199
Investments	5	1,963	-	1,963	810
Other income	6	49,410	-	49,410	53,846
Total income and endowments		712,205	66,851	779,056	781,169
EXPENDITURE ON:					
Charitable activities	7	551,710	42,935	594,645	460,671
Total expenditure		551,710	42,935	594,645	460,671
Net income/(expenditure)		160,495	23,916	184,411	320,498
Transfers between funds	17	17,389	(17,389)	-	-
Net movement in funds		177,884	6,526	184,411	320,498
Reconciliation of funds:					
Total funds brought forward		383,998	481,472	865,470	544,972
Total funds carried forward	17	561,883	487,998	1,049,881	865,470

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 12-20 form part of these accounts.

GRACE CHURCH GREENWICH

BALANCE SHEET

AS AT 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Tangible assets	9	934,554	372,240	1,306,794	1,259,044
Social investments	10	-	9,450	9,450	1,940
		<u>934,554</u>	<u>381,690</u>	<u>1,316,244</u>	<u>1,260,984</u>
CURRENT ASSETS					
Debtors	11	70,123	-	70,123	39,048
Cash at bank and in hand	12	149,149	106,308	255,456	172,252
		<u>219,272</u>	<u>106,308</u>	<u>325,579</u>	<u>211,300</u>
CREDITORS: Amounts falling due within one year	13	(20,655)	-	(20,655)	(17,367)
Net current assets / (liabilities)		<u>198,617</u>	<u>106,308</u>	<u>304,925</u>	<u>193,933</u>
Total assets less current liabilities		<u>1,133,171</u>	<u>487,998</u>	<u>1,621,169</u>	<u>1,454,917</u>
CREDITORS: Amounts falling due after more than one year	14	(571,289)	-	(571,289)	(589,447)
Net assets / (liabilities)		<u>561,883</u>	<u>487,998</u>	<u>1,049,881</u>	<u>865,470</u>
TOTAL NET ASSETS		<u>561,883</u>	<u>487,998</u>	<u>1,049,881</u>	<u>865,470</u>
FUND BALANCES	17				
Unrestricted Funds					
General funds		270,088	-	270,088	101,022
Designated funds		291,794	-	291,794	282,976
		<u>561,883</u>	<u>-</u>	<u>561,883</u>	<u>383,998</u>
Restricted Funds		<u>-</u>	<u>487,998</u>	<u>487,998</u>	<u>481,472</u>
		<u>561,883</u>	<u>487,998</u>	<u>1,049,881</u>	<u>865,470</u>

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

Ben Gillam

Date: _____

Charity number: 1163077

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

GRACE CHURCH GREENWICH
FOR THE YEAR ENDED 31 AUGUST 2025
CASH FLOW STATEMENT

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	<u>141,316</u>	<u>319,599</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		-	(890,000)
Cash outflow from new social investments		(11,950)	(940)
Repayment of social investments		4,440	700
Net cash provided by/(used in) investing activities		<u>(7,510)</u>	<u>(890,240)</u>
Cash flows from financing activities:			
Repayments of borrowing		(50,602)	(7,707)
Cash inflows from new borrowing		-	600,000
Net cash provided by/(used in) financing activities		<u>(50,602)</u>	<u>592,293</u>
Change in cash and equivalents in the reporting period		<u>83,204</u>	<u>21,652</u>
Cash and equivalents at the beginning of the year	b	172,252	150,600
Change in cash and equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the year	b	<u>255,456</u>	<u>172,252</u>

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	172,252	-	83,204	255,456
Bank loans:				
Falling due within one year	(8,678)	-	529	(9,206)
Falling due after one year	(589,447)	-	(18,158)	(571,289)
Total net funds / (debt)	<u>(425,872)</u>	<u>-</u>	<u>65,575</u>	<u>(325,039)</u>

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	184,411	320,498
Adjustments for:		
Depreciation charges and provisions for impairment	15,333	14,348
(Gains)/losses on investments	-	-
Donations in kind capitalised	(63,083)	-
Interest expense on mortgage	32,972	5,831
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(31,075)	(20,483)
Increase/(decrease) in creditors	2,759	(596)
Net cash provided by (used in) operating activities	<u>141,316</u>	<u>319,599</u>

Note b: Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank with immediate access	255,456	172,252
Total cash and cash equivalents	<u>255,456</u>	<u>172,252</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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.

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

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 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 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.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 £1,000 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:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	100 years using the reducing balance method
Equipment	Over 3 to 7 years
Leasehold improvements	Over the lease term or, if shorter, expected useful life
Fixtures and fittings	Over 4 years
Vehicles	Over 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.

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

	2025	2024
	£	£
Donations of cash and similar	533,914	631,554
Donations in kind (note 3a)	84,981	-
Income tax recoverable	70,172	68,760
	<u>689,067</u>	<u>700,314</u>

a Donations in kind comprise:

	2025	2024
	£	£
Goods donated for:		
For use by the charity	84,981	-
	<u>84,981</u>	<u>-</u>

Goods donated comprise fixtures and fittings of £24,418 of which £2,520 was capitalised and leasehold improvements of £60,563 for use by the charity.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

4 Income from charitable activities

	2025	2024
	£	£
Church retreats and events	38,615	26,199
	<u>38,615</u>	<u>26,199</u>

5 Investment income

	2025	2024
	£	£
Bank interest	1,963	810
	<u>1,963</u>	<u>810</u>

6 Other income

	2025	2024
	£	£
Reimbursement of stipend cost	49,410	53,846
	<u>49,410</u>	<u>53,846</u>

7 Charitable expenditure

	2025	2024
	£	£
a Costs incurred directly on specific activities		
Employment costs	316,211	240,126
Property costs	100,874	107,649
Meeting costs	4,957	2,354
Outreach activities, including grants for poverty relief	2,702	3,297
Work among the young	349	344
Weekend away	42,617	29,737
Licenses	3,022	2,742
Travel costs	1,760	2,290
Training cost	22,093	17,082
Other costs	3,411	2,218
	<u>497,995</u>	<u>407,839</u>
Grants payable (note 7c)	6,433	4,817
	<u>504,429</u>	<u>412,656</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	3,708	3,600
	<u>3,708</u>	<u>3,600</u>
Professional fees	4,963	13,745
Minor equipment	24,800	3,093
Office and other admin	6,636	5,162
Bank loan interest payable	32,972	5,831
Depreciation of tangible fixed assets	15,333	14,348
Insurance	1,804	2,236
	<u>90,216</u>	<u>48,015</u>
Total expenditure	<u>594,645</u>	<u>460,671</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,708 (2024: £3,600); in addition the charity paid £1,031 (2024: £927) to Stewardship for payroll bureau services.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable expenditure (continued)

c Grants payable

	Institutions £	Individuals £	2025 £
Grants for UK and overseas mission	2,983	-	2,983
Grants for the relief of poverty	-	3,450	3,450
	<u>2,983</u>	<u>3,450</u>	<u>6,433</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	3,017	-	3,017
Grants for the relief of poverty	-	1,800	1,800
	<u>3,017</u>	<u>1,800</u>	<u>4,817</u>

The charity's principal grants to institutions comprised:

	2025 £	2024 £
Southwark Diocese	1,733	2,017
Grants to institutions for less than £1,000 each	1,250	1,000
	<u>2,983</u>	<u>3,017</u>

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

	2025 £	2024 £
Gross wages and salaries	181,468	136,709
Social security	10,719	7,815
Pension costs	7,735	5,667
	<u>199,922</u>	<u>150,191</u>

The average monthly number of employees during the year was 6.5 (2024: 5). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees named on the Charity Information page, two of whom are employed by the Diocese of Southwark as pastors for the church, which is the charity's main activity. Total employment benefits payable to them by the Diocese of Southwark for the year, which are then recharged to the charity, were as follows:

	2025 £
Trustees:	
Andrew Latimer	42,890
Andrew Sach	41,517
	<u>84,407</u>

The following amounts were payable in the previous year:

	2024 £
Trustees:	
Andrew Latimer	41,808
Andrew Sach	40,459
	<u>82,267</u>

Andrew Latimer and Andrew Sach served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling £15,012 (2024: £38,668) in respect of the customary provision of accommodation to Andrew Latimer (and his family), and Andrew Sach (both trustees), so that they could better perform their duties.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

9 Tangible fixed assets

	Freehold Property £	Leasehold Improvements	Vehicles £	Equipment £	Fixtures and Fittings £	Total £
Cost						
At 31 August 2024	1,290,000	-	11,995	1,242	-	1,303,237
Additions	-	60,563	-	-	2,520	63,083
At 31 August 2025	<u>1,290,000</u>	<u>60,563</u>	<u>11,995</u>	<u>1,242</u>	<u>2,520</u>	<u>1,366,320</u>
Accumulated depreciation						
At 31 August 2024	32,900	-	10,796	497	-	44,193
Charge for the year	12,571	1,262	1,199	248	53	15,333
At 31 August 2025	<u>45,471</u>	<u>1,262</u>	<u>11,995</u>	<u>745</u>	<u>53</u>	<u>59,525</u>
Net book value						
At 31 August 2025	<u>1,244,529</u>	<u>59,301</u>	<u>-</u>	<u>497</u>	<u>2,468</u>	<u>1,306,794</u>
At 31 August 2024	<u>1,257,100</u>	<u>-</u>	<u>1,199</u>	<u>745</u>	<u>-</u>	<u>1,259,044</u>

During the year, the trustees reviewed the depreciation method applied to the charity's freehold properties. Previously freehold properties were depreciated on a straight-line basis at 1% per annum. Following the review, it was determined that the reducing balance method more accurately reflects the pattern in which the building's economic benefits are consumed. In accordance with FRS 102 section 10, this change is accounted for prospectively. Prior year comparatives have not been restated. The effect of this change on the current period results a decrease in depreciation charge for the year of £329.

10 Social investments

	Concessionary loans	2025 £	2024 £
Cost, less impairment, brought forward	1,940	1,940	1,700
Loans made in the year	11,950	11,950	940
Loans repaid in the year	(4,440)	(4,440)	(700)
Cost, less impairment, carried forward	<u>9,450</u>	<u>9,450</u>	<u>1,940</u>

These loans are repayable as follows:

Within one year	9,450	9,450	1,940
	<u>9,450</u>	<u>9,450</u>	<u>1,940</u>

Social investments comprise concessionary loans made from the Fellowship Fund to three individuals to help support them during their studies and UK settlement. These unsecured and interest free loans are expected to be repayable within 12 months from payment and subject to extension at the discretion of the Fellowship Fund Committee.

11 Debtors

	2025 £	2024 £
Falling due within one year:		
Trade debtors	4,166	-
Tax recoverable	38,656	24,619
Other debtors	8,615	-
Prepayments and accrued income	18,685	14,429
	<u>70,123</u>	<u>39,048</u>

12 Cash at Bank and in Hand

	2025 £	2024 £
Cash at bank with immediate access	255,456	172,252
	<u>255,456</u>	<u>172,252</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

13 Creditors: liabilities falling due within one year

	2025	2024
	£	£
Accruals	4,815	5,185
Deferred income	4,166	1,038
Mortgage loan	9,206	8,678
Grant obligations	2,467	2,467
	<u>20,655</u>	<u>17,367</u>

14 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Mortgage loan	571,289	589,447
	<u>571,289</u>	<u>589,447</u>

15 Loans and finance leases

The liabilities for loans, finance leases and concessionary loans referred to in notes 13 and 14 fall due for repayment as follows:

	Otherwise than by instalments	By instalments	Mortgage loan 2025 £	2024 £
Repayable:				
Within one year	-	9,206	9,206	8,678
Between one and five years	-	54,097	54,097	51,546
After five years	-	517,192	517,192	537,901
	<u>-</u>	<u>580,495</u>	<u>580,495</u>	<u>598,124</u>

The mortgage loan referred to in the above notes is secured on 4 FP property with a carrying value of £872,289 (2024: £881,100) by way of a fixed and floating charge on the charity's assets. Interest is payable at a variable rate, which at the balance sheet date was 5.30% (2024: 5.65%). The loan is being repaid in monthly instalments and must be repaid in full by June 2054.

16 Pension commitments

During the year employer's pension contributions totalling £7,753 (2024: £5,667) were payable to defined contribution personal pension schemes. Pension contributions totalling £1,107 were owed at the balance sheet date (2024: £723).

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

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

	Opening balance 2025 £	Incoming resources 2025 £	Outgoing resources 2025 £	Transfers in the year 2025 £	Closing balance 2025 £
<i>Designated Funds</i>					
4 FP Property Fund	282,976	-	(8,811)	17,629	291,794
	282,976	-	(8,811)	17,629	291,794
<i>General Unrestricted Funds</i>	101,022	712,205	(542,899)	(240)	270,088
<i>Restricted Funds</i>					
Fellowship Fund	32,079	-	(6,203)	240	26,116
4 FP Fund	10,660	66,851	(32,972)	(17,629)	26,909
49 DD Property Fund	376,000	-	(3,760)	-	372,240
New Church Building Fund	62,732	-	-	-	62,732
	481,472	66,851	(42,935)	(17,389)	487,998
Aggregate of funds	865,470	779,056	(594,645)	-	1,049,881

The transfer from restricted to designated funds shown above represents the capital repayment of the mortgage on this property.

Analysis of net assets by fund

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

	<u>Unrestricted Funds</u>		Restricted funds £	2025 £
	General funds	Designated funds £		
Tangible fixed assets	62,265	872,289	372,240	1,306,794
Social investments	-	-	9,450	9,450
Debtors	70,123	-	-	70,123
Cash at bank and in hand	149,149	-	106,308	255,456
Creditors falling due within one year	(11,448)	(9,206)	-	(20,655)
Creditors falling due after one year	-	(571,289)	-	(571,289)
	270,088	291,794	487,998	1,049,881

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds (continued)

In the previous 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 £	Closing balance 2024 £
<i>Designated Funds</i>					
4 FP Property Fund	-	-	(8,900)	291,876	282,976
	-	-	(8,900)	291,876	282,976
<i>General Unrestricted Funds</i>	131,882	424,843	(421,417)	(34,286)	101,022
<i>Restricted Funds</i>					
Fellowship Fund	11,700	26,136	(5,757)	-	32,079
4 FP Fund	-	321,258	(20,597)	(290,000)	10,660
49 DD Property Fund	380,000	-	(4,000)	-	376,000
New Church Building Fund	21,390	8,932	-	32,410	62,732
	413,090	356,326	(30,354)	(257,590)	481,472
<i>Aggregate of funds</i>	544,972	781,169	(460,671)	-	865,470

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>		Restricted	2024
	General funds £	Designated funds £	funds £	£
Tangible fixed assets	1,944	881,100	376,000	1,259,044
Social investments	-	-	1,940	1,940
Debtors	39,048	-	-	39,048
Cash at bank and in hand	68,721	-	103,532	172,252
Creditors falling due within one year	(8,690)	(8,678)	-	(17,367)
Creditors falling due after one year	-	(589,447)	-	(589,447)
	101,022	282,976	481,472	865,470

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds (continued)

The **49 DD Property Fund** represents a property purchased for the housing of one of the ministers. This property must be used for this purpose and thus represents a restricted asset (see note 18)

The **Fellowship Fund** exists to provide support for people within the church membership who are experiencing financial difficulty. The cash balance of this fund is capped at £35,000 (2024: £35,000) and any excess donations are transferred to the General Fund in line with the terms of the fund and as agreed by donors. During the year £9,450 (2024: £1,940) was receivable as a concessionary loan.

The **New Church Building Fund** (previously 'New Building Fund') relates to an appeal towards purchasing a new building for church services in the future. The transfer from the unrestricted general funds relates to donations received from church members who received matching donations from their employer restricted to the acquisition of the church building.

The **4 FP Fund** represents special donations to fund the costs on a property acquired to house one of the ministers.

The **4 FP Property Fund** represents a property purchased and mortgage obtained for housing one of the ministers.

18 Operating lease commitments

The charity entered into an operating lease during the year for its ministry hub and committed to paying the operating lease for an employee's accommodation. The minimum amounts payable (until the next break clause and ignoring the potential effect of future rent reviews) in respect of these leases are as follows:

	2025 £	2024 £
Payments falling due:		
Within one year	47,650	-
Between one and five years	2,700	-
	<u>50,350</u>	<u>-</u>

During the year the charity was charged £19,067 (2024: £nil) for its operating leases.

19 Transactions with related parties

- a) In August 2018, the church purchased a property jointly with trustee and church pastor, Andrew Latimer, and his wife, Josie Latimer. The church paid £400,000 for a 21.4% share in the house which is located in Greenwich. Andrew and Josie own the other 78.6%. In line with arrangements for accommodation of church pastors, Andrew and Josie reside in the property with their family rent free.
- b) In June 2024, the church purchased a property for accommodation of church pastor, Andrew Sach. The church paid £890,000 for the property located in Greenwich. In line with arrangements for accommodation of church pastors, Andrew resides in the property rent free.
- c) During the year, the charity received donations totalling £142,565 (2024: £106,450) and gifts in kind totalling £84,981 from related parties (which includes trustees and anyone closely connected to them).

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

GRACE CHURCH GREENWICH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2025

		<u>Unrestricted funds</u>					<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total		General	Designated	Restricted	Total
		2025	2025	2025	2025		2024	2024	2024	2024
Note		£	£	£	£		£	£	£	£
INCOME AND ENDOWMENTS FROM:										
	3	622,216	-	66,851	689,067		343,988		356,326	700,314
	4	38,615	-	-	38,615		26,199		-	26,199
	5	1,963	-	-	1,963		810		-	810
	6	49,410	-	-	49,410		53,846		-	53,846
Total income and endowments		712,205	-	66,851	779,056		424,843	-	356,326	781,169
EXPENDITURE ON:										
	7	542,899	8,811	42,935	594,645		421,417	8,900	30,354	460,671
Total Expenditure		542,899	8,811	42,935	594,645		421,417	8,900	30,354	460,671
Net income/(expenditure)		169,306	(8,811)	23,916	184,411		3,426	(8,900)	325,972	320,498
Transfers between funds		17	(240)	17,629	(17,389)	-	(34,286)	291,876	(257,590)	-
		169,066	8,818	6,526	184,411		(30,860)	282,976	68,382	320,498
Net movement in funds		169,066	8,818	6,526	184,411		(30,860)	282,976	68,382	320,498
Reconciliation of funds:										
Total funds brought forward		101,022	282,976	481,472	865,470		131,882	-	413,090	544,972
Total funds carried forward		17	270,088	291,794	487,998	1,049,881	101,022	282,976	481,472	865,470

Accounts

Grace Church Greenwich

Report and Accounts
Year ended 31 August 2024

Stewardship 
Active generosity

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

GRACE CHURCH GREENWICH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Andrew Latimer Andrew Sach Janise Tan Laura Sanderson Sam Wilde Joe Carr David Butler (resigned August 2024) Julia Tilford (resigned August 2024) Ben Gillam (appointed September 2024) Pippa Paton (appointed September 2024)
Key Staff	Andrew Latimer Andrew Sach
Governing Document	CIO constitution dated 10 August 2015, amended 7 July 2020 & 11 September 2022
Charity Registration Number	1163077
Principal Address	49 Manor Avenue London SE4 1TD
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

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GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees have pleasure in submitting the Report and Accounts for the year.

Objectives and activities

Grace Church's objective is to advance the Christian religion in accordance with the tenets and practices of the Church of England, in particular but not exclusively by:

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community

Grace Church is a church for sceptics, enquirers and believers. We are concerned first to be faithful to God by holding to and passing on the Biblical faith, and second to be fruitful in seeing this message impact our lives and the lives of those around us.

We have a particular concern to multiply this kind of ministry by training others who are equipped to understand and teach the truth. Therefore we consider the key measures of success in achieving the church's aims to be faithfulness in proclaiming the Bible's message, the number of leaders who are equipped to do the same and the number of individuals coming under the sound of God's word and being shaped by it into a loving community. Under God, our long-term objective is to see this model of ministry embedded in Greenwich and beyond, which may involve additional services at our existing venues or the launch of other similar ministries in surrounding areas.

Grace Church is a diverse congregation where everyone is welcomed and valued. We have a passion for reaching out to the local community with the gospel, training Christians in gospel ministry and sending people out to take the gospel to the world. In order to serve this vision three particular areas of focus have been identified – families, young workers and students. Our hope is that all members of the church will be united around and actively engaged in this vision.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The vast majority of the church's activities are offered free of charge and provide benefit not only to those who are regular attendees, but also those who work and live in the local area, as well as other communities in which we serve.

Structure, governance and management

Grace Church Greenwich is controlled by its governing constitution and is registered as a Charitable Incorporated Organisation with the Charity Commission in England & Wales. The charity's registration number is 1163077. The name of the charity, as registered with the Charity Commission, is Grace Church Greenwich, but the charity is also referred to as Grace Church. Grace Church's principal office is 49 Manor Avenue, London, SE4 1TD.

At start of the year there were eight trustees. David Butler and Julia Tilford resigned in August 2024 and leave with great thanks for their years of dedicated service. Ben Gillam and Pippa Paton were appointed in September 2024 to fill these vacancies.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Trustees are elected by a vote of the church membership, with voting members having regard to the skills, knowledge and experience required for the effective administration of the charity. Elected trustees are formally appointed by a resolution passed at the next trustees' meeting following the vote. New trustees are appointed for a four-year term and can be re-appointed at the end of their service for a further term, after which they are ineligible to stand for two years. Ex officio trustees, being the Senior Minister(s) and Treasurer, are appointed for an unlimited term. Most trustees are already involved in leadership in an area of the church's ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the board of trustees. Whilst specific roles are allocated to individual trustees, it is acknowledged that the entire trustee board is responsible for the fulfilment of Grace Church's legal, regulatory and financial obligations. New trustees are directed to the trustee responsibilities resources and training available on the Charity Commission website and are sent the church's constitution as well as latest accounts. The Operations Manager has a standing invitation to attend trustees' meetings.

The pastors (Rev Dr Andrew Latimer & Rev Dr Andrew Sach) provide spiritual leadership for Grace Church and are responsible for setting the vision of the church in accordance with its stated aims and objectives. They take decisions related to the day to day running of the church and discuss all areas of church life regularly with trustees. Both are also part-time tutors on the Cornhill Training course.

Regular financial activities are delegated to the Treasurer and finance team, however the trustees are responsible for approving and monitoring the annual budget and all major financial decisions. The financial remuneration of the Senior Ministers is set in line with Church of England stipend levels. Other staff are paid in line with similar church or educational roles within central London, with salaries reviewed annually.

Review of activities

Grace Church was registered with the Charity Commission for England and Wales on 10 August 2015 and held its first Sunday service on 13 September 2015. The church was founded by approximately 40 adults and 10 children, drawn from St Peter's Barge and St Helen's Bishopsgate. We received our Bishop's Mission Order in January 2019 which formally welcomed Grace Church into the Church of England.

The church meets on Sundays at 11am in the Old Royal Naval College in Greenwich and at 4pm in the chapel of Eltham College in Mottingham. An additional service at 10am began at Canada Water Library in April 2023 due to refurbishment works at the Old Royal Naval College. At the end of the ninth year the church had grown to around 200 adults and 55 children attending each Sunday, with a number of new students, families and workers having joined. We benefit from the ongoing leadership of Rev Dr Andrew Latimer and Rev Dr Andrew Sach. In order to provide avenues for training we welcomed a new Ministry Trainee in September 2024, and offered a second year of Ministry Traineeship to another trainee. In line with our ambition to grow the Church three new staff appointments were made in September 2024: a part-time Women's Worker, a Congregation Leader for the Canada Water service and a Student Worker. We continue to employ another part-time Women's Worker, a Youth & Children's Worker, a part-time Communications Manager, and a full-time Operations Manager.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Review of activities (continued)

Grace Church holds weekly Bible studies which provide the opportunity for members to grow in their understanding of various books of the Bible, as well as improving their Bible handling skills. Training of the congregation, and specifically Bible study leaders, is a key focus of our midweek activities. During these evenings we also run Christianity Explored courses in order to give sceptics and enquirers the opportunity to consider the claims of Jesus for themselves.

In addition to these regular activities, we seek to run one student and two whole-church weekends away each year. These provide a chance to grow relationships and consider key theological topics or sections of the Bible in greater detail. We also hold one-off events such as a Summer Party, Remembrance Day service, topical guest services, mission week, international outreach and various Carol Services aimed to make church even more accessible to visitors. We continued 'Bitesize Theology', a series of short, stretching but clear explorations of Christian Theology. The sessions are designed both for the benefit of Grace Church members and the wider church. We have continued to record episodes of our podcast 'Grace Pod' (launched last year) which takes the form of a discussion between Andrew Latimer and Andrew Sach as they go through passages within a Bible book episode by episode.

The activities of Grace Church are not just undertaken by the church staff. The church is heavily dependent for its functioning upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. We are thankful for a broad team of volunteers who serve across all areas of church life including: running creche (0-2 years); Sunday School, with "Shipmates" (3-5 years), "Sailors" (5-7), "Officers" (8-10), "Captains" (11+); serving on the prayer, reading and music rotas; leading mid-week Grace Groups; helping in practical ways such as setting up the church and organising refreshments; as well as various external ministries such as international and student work. All these areas and more help to fulfil the Grace Church's ambition to be a lively, active community existing for the benefit of the local community.

To ensure compliance with our safeguarding obligations we maintain a written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years, with some of the staff team receiving more regular training. Safeguarding updates are provided to the whole church at prayer gatherings.

Future Plans

The trustees are pleased with the development of Grace Church over the last nine years and are confident that it is fulfilling the vision that led to its establishment. Therefore the key focus in the years ahead is to continue to protect and develop the church's ministry, essentially providing more of the same. There will be an ongoing focus in reaching out to those in the Greenwich, Mottingham and Canada Water communities by getting to know more people in the surrounding houses, flats and estates. In addition we continue to look for a permanent venue but face the constraints of finance and limited suitable building supply in the central Greenwich area. We see the coming year as a year of consolidation after rapid development of the church's ministry over the last couple of years.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The main financial event in the 2023/24 year was the purchase of a property to house one of our senior ministers. Following a specific fundraising appeal £321k (including Gift Aid) was donated and a £600k mortgage drawn to fund the acquisition and associated costs. The trustees decided to purchase the house to provide a stable base for central Greenwich ministry, and because, over time, it will prove much more cost-effective than renting.

The financial statements, prepared on an accrual basis, show a surplus of £320,498 for the 2023/24 financial year. Excluding the income and expense linked to the house purchase the normalised surplus was £19,838. A £53k deficit was forecast due to the costs associated with the first full year of ministry at Canada Water so this is an encouraging outcome. The main driver of this improved result was growth of the giving base as the congregation expanded, with Canada Water moving towards self-sufficiency sooner than expected. We are grateful to those who have supported us financially over many years, as well as those who responded to the specific giving appeal mentioned above. One-off grants accounted for 55% of total giving, much higher than the usual 25-30% range due to the building appeal.

Grace Church has historically had a policy to maintain reserves equivalent to 3 months of budgeted expenditure. However at a trustees' meeting in September 2024 the decision was taken to reduce this to 2 months. This reflected the fact that Grace Church is now much larger and more diversified than when we launched, and is therefore more resilient to external shocks, be it an unexpected cost increase or reduction in income following a large donor leaving. Grace Church also has greater flexibility in its cost base given the wide range of activities now undertaken, which could be scaled back if necessary. A smaller but still conservative buffer was therefore deemed appropriate. As at 31 August 2024 the church held unrestricted net current assets of £90,401, representing headroom of £7,961 above the target reserve level, based on the budget for the forthcoming year. Trustees will keep the level of reserves under review and allocate excess reserves in line with the charity's aims, which may include both near term spending on immediate ministry opportunities and/or long term capital investment

Looking forward, costs are expected to be around 10% higher in the coming year. This is primarily due to the employment of a new full time minister to lead the Canada Water activities. With the recent growth trends in congregation members and givers we hope to be able to cover these costs as the year progresses. Trustees will keep the financial position under close review and, alongside the finance team, monitor performance against the budget regularly.

It is the aim and intention of the trustees that the entirety of the church's financial resources be carefully devoted to the pursuit of its stated objective.

Risk Statement

The trustees acknowledge that Grace Church is exposed to a range of strategic, operational, and financial risks. In order to identify, manage and mitigate these risks the trustees have adopted a risk framework based around:

- Establishment of a strong control environment;
- Design, operation and monitoring of specific control activities;
- Understanding key activities and information flows through the organisation;
- Ongoing risk identification and assessment.

The major risks to which the charity is exposed have been reviewed and detailed in the Risk Register which is reviewed every trustees' meeting. Whilst this cannot provide complete assurance, the steps taken to mitigate the risks should enable the church to achieve its objectives. Risk is considered regularly as part of the decision-making process.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Risk Statement (continued)

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching.
- Failure of safeguarding responsibilities.
- Loss of venue.
- Reputational damage caused by failure to comply with employment or financial regulations.
- Financial stability.

These risks are managed by, respectively:

- Trustees being members of the congregation and Bible study groups. Bible study leaders receive training and sermons are critiqued during ministry meetings. Grace Church holds a Bishops' Mission Order, is integrated into Southwark Diocese of the Church of England, and receives oversight from the Bishop of Ebbsfleet who is an Assistant Bishop in Southwark. Our Senior Ministers remain in close contact with our
- Written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years, with some of the staff team receiving more regular training. Safeguarding updates are provided to the whole church at prayer gatherings.
- Good relationships maintained with venue providers. Meetings take place across three locations with the back-up of online meetings available. Alternative accommodation continually under review.
- Public liability and employer liability insurance cover in place. Dual sign-off required on all banking transactions. Financial policies and procedures documented and reviewed annually. Treasurer joins regular calls with Stewardship to keep abreast of changes to charity law and financial best practice.
- Annual budget signed off by trustees with regular review of income and expenditure vs. budget throughout the year. Reserve policy as outlined above.

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:


Sam Wilde (Feb 11, 2025 22:47 GMT)

SAM WILDE

Date: Feb 11, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GRACE CHURCH GREENWICH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2024 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.

Sarah Crispin
Sarah Crispin (Feb 12, 2025 08:47 GMT)

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Feb 12, 2025

GRACE CHURCH GREENWICH

BALANCE SHEET

AS AT 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	9	883,044	376,000	1,259,044	383,392
Social investments	10	-	1,940	1,940	1,700
		<u>883,044</u>	<u>377,940</u>	<u>1,260,984</u>	<u>385,092</u>
CURRENT ASSETS					
Debtors	11	39,048	-	39,048	18,565
Cash at bank and in hand	12	68,721	103,532	172,252	150,600
		107,768	103,532	211,300	169,165
CREDITORS: Amounts falling due within one year	13	(17,367)	-	(17,367)	(9,285)
Net current assets / (liabilities)		<u>90,401</u>	<u>103,532</u>	<u>193,933</u>	<u>159,880</u>
Total assets less current liabilities		<u>973,445</u>	<u>481,472</u>	<u>1,454,917</u>	<u>544,972</u>
CREDITORS: Amounts falling due after more than one year	14	(589,447)	-	(589,447)	-
Net assets / (liabilities)		<u>383,998</u>	<u>481,472</u>	<u>865,470</u>	<u>544,972</u>
TOTAL NET ASSETS		<u>383,998</u>	<u>481,472</u>	<u>865,470</u>	<u>544,972</u>
FUND BALANCES	17				
Unrestricted Funds					
General funds		101,022	-	101,022	131,882
Designated funds		282,976	-	282,976	-
		<u>383,998</u>	<u>-</u>	<u>383,998</u>	<u>131,882</u>
Restricted Funds		-	481,472	481,472	413,090
		<u>383,998</u>	<u>481,472</u>	<u>865,470</u>	<u>544,972</u>

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


Sam Wilde (Feb 11, 2025 22:47 GMT)

SAM WILDE

Date: Feb 11, 2025

Charity number: 1163077

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

GRACE CHURCH GREENWICH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	343,988	356,326	700,314	337,647
Charitable activities	4	26,199	-	26,199	26,605
Investments	5	810	-	810	229
Other income	6	53,846	-	53,846	56,356
Total income and endowments		424,843	356,326	781,169	420,838
EXPENDITURE ON:					
Charitable activities	7	430,317	30,354	460,671	396,529
Total expenditure		430,317	30,354	460,671	396,529
Net income/(expenditure)		(5,474)	325,972	320,498	24,309
Transfers between funds	17	257,590	(257,590)	-	-
Net movement in funds		252,116	68,382	320,498	24,309
Reconciliation of funds:					
Total funds brought forward		131,882	413,090	544,972	520,663
Total funds carried forward	17	383,998	481,472	865,470	544,972

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 CHURCH GREENWICH
FOR THE YEAR ENDED 31 AUGUST 2024
CASH FLOW STATEMENT

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	<u>319,599</u>	<u>13,525</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(890,000)	-
Cash outflow from new social investments		(940)	-
Repayment of social investments		700	-
Net cash provided by/(used in) investing activities		<u>(890,240)</u>	<u>-</u>
Cash flows from financing activities:			
Repayments of borrowing		(7,707)	-
Cash inflows from new borrowing		600,000	-
Net cash provided by/(used in) financing activities		<u>592,293</u>	<u>-</u>
Change in cash and equivalents in the reporting period		<u>21,652</u>	<u>13,525</u>
Cash and equivalents at the beginning of the year	b	150,600	137,075
Change in cash and equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the year	b	<u>172,252</u>	<u>150,600</u>

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	150,600	-	21,652	172,252
Bank loans:				
Falling due within one year	-	-	8,678	(8,678)
Falling due after one year	-	-	589,447	(589,447)
Total net funds / (debt)	<u>150,600</u>	<u>-</u>	<u>619,777</u>	<u>(425,872)</u>

GRACE CHURCH GREENWICH
FOR THE YEAR ENDED 31 AUGUST 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>	320,498	24,309
Adjustments for:		
Depreciation charges and provisions for impairment	14,348	5,448
Interest expense on mortgage	5,831	-
(Increase)/decrease in debtors	(20,483)	(2,197)
Increase/(decrease) in creditors	(596)	(14,035)
<i>Net cash provided by (used in) operating activities</i>	<u>319,599</u>	<u>13,525</u>

Note b: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank with immediate access	172,252	150,600
Total cash and cash equivalents	<u>172,252</u>	<u>150,600</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 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.

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.

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

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

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 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.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 £1,000 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:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	100 years
Equipment	Over 3 to 7 years
Vehicles	Over 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.

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	631,554	298,468
Income tax recoverable	68,760	39,179
	<u>700,314</u>	<u>337,647</u>

4 Income from charitable activities

	2024	2023
	£	£
Church retreats and events	26,199	26,317
Book sales	-	(12)
Other	-	300
	<u>26,199</u>	<u>26,605</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

5 Investment income

	2024	2023
	£	£
Bank interest	810	229
	<u>810</u>	<u>229</u>

6 Other income

	2024	2023
	£	£
Reimbursement of stipend cost	53,846	56,356
	<u>53,846</u>	<u>56,356</u>

7 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Employment costs	240,126	222,533
Property costs	107,649	96,567
Meeting costs	2,354	3,333
Outreach activities, including grants for poverty relief	3,297	1,655
Work among the young	344	380
Weekend away	29,737	29,614
Licenses	2,742	3,254
Travel costs	2,290	1,511
Training cost	17,082	16,613
Other costs	2,218	1,248
	<u>407,839</u>	<u>376,708</u>
Grants payable (note 7c)	4,817	2,463
	<u>412,656</u>	<u>379,171</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	3,600	3,300
	<u>3,600</u>	<u>3,300</u>
Professional fees	13,745	969
Minor equipment	3,093	1,520
Office and other admin	5,162	5,072
Bank loan interest payable	5,831	-
Depreciation of tangible fixed assets	14,348	5,448
Insurance	2,236	1,049
	<u>48,015</u>	<u>17,358</u>
Total expenditure	<u>460,671</u>	<u>396,529</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,600 (2023: £3,300); in addition the charity paid £927 (2023: £858) to Stewardship for payroll bureau services.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable expenditure (continued)

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for UK and overseas mission	3,017	-	3,017
Grants for the relief of poverty	-	1,800	1,800
	<u>3,017</u>	<u>1,800</u>	<u>4,817</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	2,463	-	2,463
	<u>2,463</u>	<u>-</u>	<u>2,463</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
Southwark Diocese	2,017	2,463
Grants to institutions for less than £1,000 each	1,000	-
	<u>3,017</u>	<u>2,463</u>

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

	2024 £	2023 £
Gross wages and salaries	136,709	127,359
Social security	7,815	5,746
Pension costs	5,667	5,450
	<u>150,191</u>	<u>138,556</u>

The average monthly number of employees during the year was 5 (2023: 5.5). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees named on the Charity Information page, two of whom are employed by the Diocese of Southwark as pastors for the church, which is the charity's main activity. Total employment benefits payable to them by the Diocese of Southwark for the year, which are then recharged to the charity, were as follows:

	2024 £
Trustees:	
Andrew Latimer	41,808
Andrew Sach	40,459
	<u>82,267</u>

The following amounts were payable in the previous year:

	2023 £
Trustees:	
Andrew Latimer	40,987
Andrew Sach	39,435
	<u>80,422</u>

Andrew Latimer and Andrew Sach served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling £38,668 (2023: £42,204) in respect of the customary provision of accommodation to Andrew Latimer (and his family), and Andrew Sach (both trustees), so that they could better perform their duties.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

9 Tangible fixed assets

	Freehold Property £	Vehicles £	Equipment £	Total £
Cost				
At 31 August 2023	400,000	11,995	1,242	413,237
Additions	890,000	-	-	890,000
At 31 August 2024	<u>1,290,000</u>	<u>11,995</u>	<u>1,242</u>	<u>1,303,237</u>
Accumulated depreciation				
At 31 August 2023	20,000	9,597	248	29,845
Charge for the year	12,900	1,200	248	14,348
At 31 August 2024	<u>32,900</u>	<u>10,796</u>	<u>497</u>	<u>44,193</u>
Net book value				
At 31 August 2024	<u>1,257,100</u>	<u>1,199</u>	<u>745</u>	<u>1,259,044</u>
At 31 August 2023	<u>380,000</u>	<u>2,399</u>	<u>994</u>	<u>383,392</u>

10 Social investments

	Concessionary loans	2024 £	2023 £
Cost, less impairment, brought forward	1,700	1,700	-
Loans made in the year	940	940	1,700
Loans repaid in the year	(700)	(700)	-
Cost, less impairment, carried forward	<u>1,940</u>	<u>1,940</u>	<u>1,700</u>

These loans are repayable as follows:

Within one year	1,940	1,940	1,700
After one year	-	-	-
	<u>1,940</u>	<u>1,940</u>	<u>1,700</u>

Social investments comprise concessionary loans made from the Fellowship Fund to three individuals to help support them during their studies and UK settlement. These unsecured and interest free loans are expected to be repayable within 12 months from payment and subject to extension at the discretion of the Fellowship Fund Committee.

11 Debtors

	2024 £	2023 £
Falling due within one year:		
Tax recoverable	24,619	6,054
Other debtors	-	3,046
Prepayments and accrued income	14,429	9,465
	<u>39,048</u>	<u>18,565</u>

12 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	172,252	150,600
	<u>172,252</u>	<u>150,600</u>

13 Creditors: liabilities falling due within one year

	2024 £	2023 £
Accruals	5,185	6,819
Deferred income	1,038	-
Mortgage loan	8,678	-
Grant obligations	2,467	2,467
	<u>17,367</u>	<u>9,285</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Mortgage loan	589,447	-
	<u>589,447</u>	<u>-</u>

15 Loans and finance leases

The liabilities for loans, finance leases and concessionary loans referred to in notes 13 and 14 fall due for repayment as follows:

	Otherwise than by instalments	By instalments	Mortgage loan 2024 £	2023 £
Repayable:				
Within one year	-	8,678	8,678	-
Between one and five years	-	51,546	51,546	-
After five years	-	537,901	537,901	-
	<u>-</u>	<u>598,124</u>	<u>598,124</u>	<u>-</u>

The mortgage loan referred to in the above notes is secured on 4 FP property with a carrying value of £881,100 by way of a fixed and floating charge on the charity's assets. Interest is payable at a variable rate, which at the balance sheet date was 5.65%. The loan is being repaid in monthly instalments and must be repaid in full by June 2054.

16 Pension commitments

During the year employer's pension contributions totalling £5,667 (2023: £5,450) were payable to defined contribution personal pension schemes. Pension contributions totalling £723 were owed at the balance sheet date (2023: £654).

17 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 £	Closing balance 2024 £
<i>Designated Funds</i>					
4 FP Property Fund	-	-	(8,900)	291,876	282,976
	<u>-</u>	<u>-</u>	<u>(8,900)</u>	<u>291,876</u>	<u>282,976</u>
<i>General Unrestricted Funds</i>	131,882	424,843	(421,417)	(34,286)	101,022
<i>Restricted Funds</i>					
Fellowship Fund	11,700	26,136	(5,757)	-	32,079
4 FP Fund	-	321,258	(20,597)	(290,000)	10,660
49 DD Property Fund (previously 'Building Fund')	380,000	-	(4,000)	-	376,000
New Church Building Fund (previously 'New Building Fund')	21,390	8,932	-	32,410	62,732
	<u>413,090</u>	<u>356,326</u>	<u>(30,354)</u>	<u>(257,590)</u>	<u>481,472</u>
Aggregate of funds	<u>544,972</u>	<u>781,169</u>	<u>(460,671)</u>	<u>-</u>	<u>865,470</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds (continued)

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	funds	£
		£	£	
Tangible fixed assets	1,944	881,100	376,000	1,259,044
Social investments	-	-	1,940	1,940
Debtors	39,048	-	-	39,048
Cash at bank and in hand	68,721	-	103,532	172,252
Creditors falling due within one year	(8,690)	(8,678)	-	(17,367)
Creditors falling due after one year	-	(589,447)	-	(589,447)
	<u>101,022</u>	<u>282,976</u>	<u>481,472</u>	<u>865,470</u>

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

	Opening balance	Incoming resources	Outgoing resources	Transfers in the year	Closing balance
	2023	2023	2023	2023	2023
	£	£	£	£	£
<i>General Unrestricted Funds</i>	96,663	377,628	(359,657)	17,249	131,882
<i>Restricted Funds</i>					
Fellowship Fund	10,000	21,820	(2,871)	(17,249)	11,700
Church Support & Women's Ministry	30,000	-	(30,000)	-	-
49 DD Property Fund (previously 'Building Fund')	384,000	-	(4,000)	-	380,000
New Church Building Fund (previously 'New Building Fund')	-	21,390	-	-	21,390
	<u>424,000</u>	<u>43,210</u>	<u>(36,871)</u>	<u>(17,249)</u>	<u>413,090</u>
<i>Aggregate of funds</i>	<u>520,663</u>	<u>420,838</u>	<u>(396,529)</u>	<u>-</u>	<u>544,972</u>

Analysis of net assets by fund

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

	Unrestricted funds	Restricted funds	2023
	£	£	£
Tangible fixed assets	3,392	380,000	383,392
Social investments	1,700	-	1,700
Debtors	18,565	-	18,565
Cash at bank and in hand	117,510	33,090	150,600
Creditors falling due within one year	(9,285)	-	(9,285)
	<u>131,882</u>	<u>413,090</u>	<u>544,972</u>

The **49 DD Property Fund** (previously 'Building Fund') represents a property purchased for the housing of one of the ministers. This property must be used for this purpose and thus represents a restricted asset (see note 18)

The **Fellowship Fund** exists to provide support for people within the church membership who are experiencing financial difficulty. The cash balance of this fund is capped at £35,000 (2023: £10,000) and any excess donations are transferred to the General Fund in line with the terms of the fund and as agreed by donors. During the year £1,940 (2023: £1,700) was receivable as a concessionary loan.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds (continued)

The **Church Support & Women's Ministry Fund** represents a donation to support specific staff salaries in the 2022-2023 financial year.

The **New Church Building Fund** (previously 'New Building Fund') relates to an appeal towards purchasing a new building for church services in the future. The transfer from the unrestricted general funds relates to donations received from church members who received matching donations from their employer restricted to the acquisition of the church building.

The **4 FP Fund** represents special donations relating to the purchase of a property to house one of the ministers.

The **4 FP Property Fund** represents a property purchased and mortgage obtained for housing one of the ministers. The net costs of the property and mortgage have been transferred from restricted 4FP Fund to 4FP Property designated fund because on purchase of the property the restrictions on the income were fulfilled.

18 Transactions with related parties

- a) In August 2018, the church purchased a property jointly with trustee and church pastor, Andrew Latimer, and his wife, Josie Latimer. The church paid £400,000 for a 21.4% share in the house which is located in Greenwich. Andrew and Josie own the other 78.6%. In line with arrangements for accommodation of church pastors, Andrew and Josie reside in the property with their family rent free.
- b) In June 2024, the church purchased a property for accommodation of church pastor, Andrew Sach. The church paid £890,000 for the property located in Greenwich. In line with arrangements for accommodation of church pastors, Andrew resides in the property rent free.
- c) During the year, the charity received donations totalling £106,450 (2023: £62,062) from related parties (which includes trustees and anyone closely connected to them).

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

- a) Jonathan Tilford, who is closely related to Julia Tilford, who was a trustee during the year, received employment benefits totalling £32,894 (2023: £nil) for coordinating youth and children work to the charity.

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

GRACE CHURCH GREENWICH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds				Unrestricted funds		
		General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	3	343,988	-	356,326	700,314	294,437	43,210	337,647
Charitable activities	4	26,199	-	-	26,199	26,605	-	26,605
Investments	5	810	-	-	810	229	-	229
Other income	6	53,846	-	-	53,846	56,356	-	56,356
Total income and endowments		424,843	-	356,326	781,169	377,628	43,210	420,838
EXPENDITURE ON:								
Charitable activities:	7	421,417	8,900	30,354	460,671	359,657	36,871	396,529
Total Expenditure		421,417	8,900	30,354	460,671	359,657	36,871	396,529
Net income/(expenditure)		3,426	(8,900)	325,972	320,498	17,970	6,339	24,309
Transfers between funds	17	(34,286)	291,876	(257,590)	-	17,249	(17,249)	-
		(30,860)	282,976	68,382	320,498	35,219	(10,910)	24,309
Net movement in funds		(30,860)	282,976	68,382	320,498	35,219	(10,910)	24,309
Reconciliation of funds:								
Total funds brought forward		131,882	-	413,090	544,972	96,663	424,000	520,663
Total funds carried forward	17	101,022	282,976	481,472	865,470	131,882	413,090	544,972

GRACE CHURCH GREENWICH

England & Wales - Charity number 1163077

Accounts

Grace Church Greenwich

Report and Accounts
Year ended 31 August 2023

Stewardship 
Active generosity

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

GRACE CHURCH GREENWICH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	David Butler Andrew Latimer Caroline Newton (resigned 5 September 2022) Andrew Sach Laura Sanderson James Squire (resigned 5 September 2022) Janise Tan Sam Wilde Julia Tifford (appointed 6 March 2023) Joe Carr (appointed 6 March 2023)
Governing Document	CIO constitution dated 10 August 2015, amended 7 July 2020 & 11 September 2022
Charity Registration Number	1163077
Principal Address	49 Manor Avenue London SE4 1TD
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

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GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees have pleasure in submitting the Report and Accounts for the year.

Objectives and activities

Grace Church's objective is to advance the Christian religion in accordance with the tenets and practices of the Church of England, in particular but not exclusively by:

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community

Grace Church is a church for sceptics, enquirers and believers. We are concerned first to be faithful to God by holding to and passing on the Biblical faith, and second to be fruitful in seeing this message impact our lives and the lives of those around us.

We have a particular concern to multiply this kind of ministry by training others who are equipped to understand and teach the truth. Therefore we consider the key measures of success in achieving the church's aims to be faithfulness in proclaiming the Bible's message, the number of leaders who are equipped to do the same and the number of individuals coming under the sound of God's word and being shaped by it into a loving community. Under God, our long-term objective is to see this model of ministry embedded in Greenwich and beyond, which may involve additional services at our existing venues or the launch of other similar ministries in surrounding areas.

Grace Church is a diverse congregation where everyone is welcomed and valued. We have a passion for reaching out to the local community with the gospel, training Christians in gospel ministry and sending people out to take the gospel to the world. In order to serve this vision three particular areas of focus have been identified – families, young workers and students. Our hope is that all members of the church will be united around and actively engaged in this vision.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The vast majority of the church's activities are offered free of charge and provide benefit not only to those who are regular attendees, but also those who work and live in the local area, as well as other communities in which we serve.

Structure, governance and management

Grace Church Greenwich is controlled by its governing constitution and is registered as a Charitable Incorporated Organisation with the Charity Commission in England & Wales. The charity's registration number is 1163077. The name of the charity, as registered with the Charity Commission, is Grace Church Greenwich, but the charity is also referred to as Grace Church. Grace Church's principal office is 49 Manor Avenue, London, SE4 1TD.

At start of the year there were eight trustees. Caroline Newton and James Squire resigned in September 2022 and leave with great thanks for their years of dedicated service. Julia Tilford and Joe Carr were appointed in March 2023 to fill these vacancies.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

In September 2022 trustees approved an amendment to the constitution to change the way new trustees are appointed. Trustees are now elected by a vote of the church membership, with voting members having regard to the skills, knowledge and experience required for the effective administration of the charity. Elected trustees are formally appointed by a resolution passed at the next trustees' meeting following the vote. New trustees are appointed for a four year term and can be re-appointed at the end of their service for a further term, after which they are ineligible to stand for two years. Ex officio trustees, being the Senior Minister(s) and Treasurer, are appointed for an unlimited term. Most trustees are already involved in leadership in an area of the church's ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the board of trustees. Specific roles are allocated to individual trustees such as digital ministry, music, finance etc. These trustees act as the primary point of contact for these areas, although it is acknowledged that the entire trustee board is responsible for the fulfilment of Grace Church's legal, regulatory and financial obligations. New trustees are directed to the trustee responsibilities resources and training available on the Charity Commission website and are sent the church's constitution as well as latest accounts. The Church Manager has a standing invitation to attend trustees' meetings.

The pastors (Rev Dr Andrew Latimer & Rev Dr Andrew Sach) provide spiritual leadership for Grace Church and are responsible for setting the vision of the church in accordance with its stated aims and objectives. They take decisions related to the day to day running of the church and discuss all areas of church life regularly with trustees. Both are also part-time tutors on the Cornhill Training course.

Regular financial activities are delegated to the treasurer, however the trustees are responsible for approving and monitoring the annual budget and all major financial decisions. The financial remuneration of the pastors is set in line with Church of England stipend levels. Other staff are paid in line with similar church or educational roles within central London, with salaries reviewed annually.

Review of activities

Grace Church was registered with the Charity Commission for England and Wales on 10 August 2015 and held its first Sunday service on 13 September 2015. The church was founded by approximately 40 adults and 10 children, drawn from St Peter's Barge and St Helen's Bishopsgate. We received our Bishop's Mission Order in January 2019 which formally welcomed Grace Church into the Church of England.

The church meets on Sundays at 11am in the Old Royal Naval College in Greenwich and at 4pm in the chapel of Eltham College in Mottingham. An additional service at 10am began at Canada Water Library in April 2023 due to refurbishment works at the Old Royal Naval College. At the end of the eighth year the church had grown to around 170 adults and 50 children attending each Sunday, with a number of new students, families and workers having joined. We benefit from the ongoing leadership of Rev Dr Andrew Latimer and Rev Dr Andrew Sach. In order to provide avenues for training we welcomed three new Ministry Trainees in September 2022. In line with our ambition to grow the Church two new staff appointments were made in September 2022: a Church Manager and a Men's & Student Worker. We continue to employ a full time Women's Worker, a Youth & Children's Worker and a Church Administrator.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Review of activities (continued)

Grace Church holds weekly Bible studies which provide the opportunity for members to grow in their understanding of various books of the Bible, as well as improving their Bible handling skills. Training of the congregation, and specifically Bible study leaders, is a key focus of our midweek activities. During these evenings we also run Christianity Explored courses in order to give sceptics and enquirers the opportunity to consider the claims of Jesus for themselves.

In addition to these regular activities we seek to run one student and two whole-church weekends away each year. These provide a chance to grow relationships and consider key theological topics or sections of the Bible in greater detail. We also hold one-off events such as a Summer Party, Remembrance Day service, topical guest services, mission week, international outreach and various Carol Services aimed to make church even more accessible to visitors. We continued 'Bitesize Theology', a series of short, stretching but clear explorations of Christian Theology. The sessions are filmed, and are designed both for the benefit of Grace Church members and the wider church. We have continued to record episodes of our video podcast 'Grace Pod' (launched last year) which takes the form of a discussion between Andrew Latimer and Andrew Sach as they go through passages within a Bible book episode by episode.

The activities of Grace Church are not just undertaken by the church staff. The church is heavily dependent for its functioning upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. We are thankful for a broad team of volunteers who serve across all areas of church life including: running creche (0-2 years); Sunday School, with "Shipmates" (3-5 years), "Sailors" (5-7), "Officers" (8-10), "Captains" (11+); serving on the prayer, reading and music rotas; leading mid-week Grace Groups; helping in practical ways such as setting up the church and organising refreshments; as well as various external ministries such as international and student work. All these areas and more help to fulfil the Grace Church's ambition to be a lively, active community existing for the benefit of the local community.

To ensure compliance with safeguarding obligations all volunteers with children and youth as well as the staff team are required to undergo annual safeguarding training, which the staff team complete through the Diocese of Southwark, and the volunteers through an online certificated Church of England Safeguarding course.

Future Plans

The trustees are pleased with the development of Grace Church over the last eight years and are confident that it is fulfilling the vision that led to its establishment. Therefore the key focus in the years ahead is to continue to protect and develop the church's ministry, essentially providing more of the same. There will be an ongoing focus in reaching out to those in the Greenwich, Mottingham and Canada Water communities by getting to know more people in the surrounding houses, flats and estates. In addition we continue to look for a permanent venue but face the constraints of finance and limited suitable building supply in the central Greenwich area. We see the coming year as a year of consolidation after rapid development of the church's ministry over the last couple of years.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The financial statements, prepared on an accrual basis, show a surplus of £24,309 for the 2022/23 financial year. A modest deficit was forecast so this is an encouraging outcome. The main driver of this improved result was income being around £55k above expectations, split equally between regular and one-off donations. We are grateful to those who have supported us financially over many years, as well as those who responded to a specific giving appeal in order to help cover the costs of our additional ministry in the Canada Water area this year. One-off grants accounted for 31% of total giving, roughly in line with the previous year.

Grace Church has a policy to maintain reserves equivalent to 3 months' of operating expenditure. Reserves are held to compensate for the uncertain timing of lump sum gifts and to provide a buffer against unexpected costs. As at 31 August 2023 the church held unrestricted reserves of £132k, representing headroom of £30k above the target reserve level, based on the budget for the forthcoming year. Trustees will keep the level of reserves under review and allocate excess reserves in line with the charity's aims, which may include both near term spending on immediate ministry opportunities and/or long term capital investment.

Looking forward, costs are expected to be around 15% higher in the coming year. This reflects a full year of ministry in Canada Water (principally venue costs), and various inflationary factors. With the current base of givers and recent growth trends we hope to be able to cover these costs, however we are able to partially fund a deficit from reserves if necessary. We are mindful of the challenging economic outlook with persistent inflation and a possible recession which will impact many in the congregation. Consequently trustees will keep the financial position under close review and monitor performance against the budget regularly.

It is the aim and intention of the trustees that the entirety of the church's financial resources be carefully devoted to the pursuit of its stated objective.

Risk Statement

The trustees acknowledge that Grace Church is exposed to a range of strategic, operational, and financial risks. In order to identify, manage and mitigate these risks the trustees have adopted a risk framework based around:

- Establishment of a strong control environment;
- Design, operation and monitoring of specific control activities;
- Understanding key activities and information flows through the organisation;
- Annual risk identification and assessment.

The major risks to which the charity is exposed have been reviewed and detailed in the Risk Register. Whilst this cannot provide complete assurance, the steps taken to mitigate the risks should enable the church to achieve its objectives. Risk is considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching.
- Failure of safeguarding responsibilities.
- Loss of venue.
- Reputational damage caused by failure to comply with employment or financial regulations.
- Financial stability.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Risk Statement (continued)

These risks are managed by, respectively:

- Trustees being members of the congregation and Bible study groups. Bible study leaders receive training and sermons are critiqued during ministry meetings. Grace Church holds a Bishops' Mission Order, is integrated into Southwark Diocese of the Church of England, and receives oversight from the Bishop of Ebbsfleet, who is an Assistant Bishop in Southwark. Our Senior Ministers remain in close contact with our sending churches.
- Written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years.
- Good relationships maintained with venue providers. Meetings taking place across three locations with the back-up of online meetings available. Alternative accommodation continually under review.
- Public liability and employer liability insurance cover in place. Dual sign-off required on all banking transactions. Financial policies and procedures documented and reviewed annually. Treasurer joins regular calls with Stewardship to keep abreast of changes to charity law and financial best practice.
- Annual budget signed off by trustees with regular review of income and expenditure vs. budget throughout the year. Reserve policy as outlined above.

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:

Sam Wilde

SAM WILDE

Date: 21 January 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GRACE CHURCH GREENWICH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2023 on pages 8 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

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.

Sarah Crispin

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 22 January 2024

GRACE CHURCH GREENWICH

BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	9	3,392	380,000	383,392	387,598
Social investments	10	-	1,700	1,700	-
		<u>3,392</u>	<u>381,700</u>	<u>385,092</u>	<u>387,598</u>
CURRENT ASSETS					
Debtors	11	18,565	-	18,565	20,762
Cash at bank and in hand	12	119,210	31,390	150,600	137,075
		<u>137,775</u>	<u>31,390</u>	<u>169,165</u>	<u>157,837</u>
CREDITORS: Amounts falling due within one year	13	(9,285)	-	(9,285)	(24,772)
		<u>(9,285)</u>	<u>-</u>	<u>(9,285)</u>	<u>(24,772)</u>
Net current assets / (liabilities)		<u>128,490</u>	<u>31,390</u>	<u>159,880</u>	<u>133,065</u>
TOTAL NET ASSETS		<u>131,882</u>	<u>413,090</u>	<u>544,972</u>	<u>520,663</u>
FUND BALANCES	15				
Unrestricted Funds		131,882	-	131,882	96,663
Restricted Funds		-	413,090	413,090	424,000
		<u>131,882</u>	<u>413,090</u>	<u>544,972</u>	<u>520,663</u>

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

Sam Wilde

SAM WILDE

Date: 21 January 2024

Charity number: 1163077

The notes on page 10-17 form part of these accounts.

GRACE CHURCH GREENWICH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	294,437	43,210	337,647	311,931
Charitable activities	4	26,605	-	26,605	21,063
Investments	5	229	-	229	43
Other income	6	56,356	-	56,356	36,425
Total income and endowments		377,628	43,210	420,838	369,461
EXPENDITURE ON:					
Charitable activities	7	359,657	36,871	396,529	344,900
Total expenditure		359,657	36,871	396,529	344,900
Net income/(expenditure)		17,970	6,339	24,309	24,561
Transfers between funds	15	17,249	(17,249)	-	-
Net movement in funds		35,219	(10,910)	24,309	24,561
Reconciliation of funds:					
Total funds brought forward		96,663	424,000	520,663	496,102
Total funds carried forward	15	131,882	413,090	544,972	520,663

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 10-17 form part of these accounts.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 previous year's accounts have been restated due to a prior period error. The effect of this restatement has been to increase income from charitable activities for the prior year by £11,324 and decrease deferred income by £11,324.

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.

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.

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

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.

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.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 £1,000 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:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years
Vehicles	Over 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.

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) 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.

j) 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	298,468	227,282
Other grants receivable	-	50,000
Income tax recoverable	39,179	34,649
	<u>337,647</u>	<u>311,931</u>

4 Income from charitable activities

	2023	2022
	£	£
Church retreats and events	26,317	20,138
Book sales	(12)	726
Other	300	200
	<u>26,605</u>	<u>21,063</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

5 Investment income

	2023	2022
	£	£
Bank interest	229	43
	<u>229</u>	<u>43</u>

6 Other income

	2023	2022
	£	£
Reimbursement of stipend cost	56,356	36,425
	<u>56,356</u>	<u>36,425</u>

7 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Employment costs	222,533	179,488
Property costs	96,567	86,230
Meeting costs	3,333	1,900
Outreach activities, including grants for poverty relief	1,655	621
Work among the young	380	1,122
Weekend away	29,614	22,211
Licenses	3,254	2,728
Travel costs	1,511	1,434
Training cost	16,613	13,752
Other costs	1,248	333
	<u>376,708</u>	<u>309,819</u>
Grants payable (note 7c)	2,463	12,867
	<u>379,171</u>	<u>322,686</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	3,300	3,180
Other		
	<u>3,300</u>	<u>3,180</u>
Professional fees	969	7,795
Minor equipment	1,520	1,158
Office and other admin	5,072	3,479
Depreciation of tangible fixed assets	5,448	5,200
Insurance	1,049	1,402
	<u>17,358</u>	<u>22,214</u>
Total expenditure	<u>396,529</u>	<u>344,900</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,300 (2022: £3,180); in addition the charity paid £858 (2022: £748) to Stewardship for payroll bureau services.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable expenditure (continued)

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	2,463	-	2,463
Grants for education, including ministry training	-	-	-
	<u>2,463</u>	<u>-</u>	<u>2,463</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	5,600	5,267	10,867
Grants for education, including ministry training	-	2,000	2,000
	<u>5,600</u>	<u>7,267</u>	<u>12,867</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
St Andrews Wimbledon	-	3,600
Southwark Diocese	<u>2,463</u>	<u>2,000</u>
	<u>2,463</u>	<u>5,600</u>

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

The average monthly number of employees during the year was 5.5 (2022: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees named on the Charity Information page, two of whom are employed by the Diocese of Southwark as pastors for the church, which is the charity's main activity. Total employment benefits payable to them by the Diocese of Southwark for the year, which are then recharged to the charity, were as follows:

	2023 £
Trustees:	
Andrew Latimer	40,987
Andrew Sach	<u>39,435</u>
	<u>80,422</u>

The following amounts were payable in the previous year:

	2022 £
Trustees:	
Andrew Latimer	41,644
Andrew Sach	<u>40,411</u>
	<u>82,055</u>

Andrew Latimer and Andrew Sach served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling £42,204 (2022: £41,977) in respect of the customary provision of accommodation to Andrew Latimer (and his family), and Andrew Sach (both trustees), so that they could better perform their duties.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

9 Tangible fixed assets

	Freehold Property £	Vehicles £	Equipment £	Total 2023 £
Cost				
At 31 August 2022	400,000	11,995	-	411,995
Additions	-	-	1,242	1,242
At 31 August 2023	<u>400,000</u>	<u>11,995</u>	<u>1,242</u>	<u>413,237</u>
Accumulated depreciation				
At 31 August 2022	16,000	8,397	-	24,397
Charge for the year	4,000	1,200	248	5,448
At 31 August 2023	<u>20,000</u>	<u>9,597</u>	<u>248</u>	<u>29,845</u>
Net book value				
At 31 August 2023	<u>380,000</u>	<u>2,399</u>	<u>994</u>	<u>383,392</u>
At 31 August 2022	<u>384,000</u>	<u>3,598</u>	<u>-</u>	<u>387,598</u>

10 Social investments

	Concessionary loans	2023 £	2022 £
Cost, less impairment, brought forward	-	-	-
Loans made in the year	1,700	1,700	-
Loans repaid in the year	-	-	-
Cost, less impairment, carried forward	<u>1,700</u>	<u>1,700</u>	<u>-</u>
These loans are repayable as follows:			
Within one year	1,700	1,700	-
After one year	-	-	-
	<u>1,700</u>	<u>1,700</u>	<u>-</u>

Social investments comprise a concessionary loan made from the Fellowship Fund to an individual to help support them during their studies. This loan is repayable within 12 months from payment, is unsecured and is interest free.

11 Debtors

	2023 £	2022 £
Falling due within one year:		
Tax recoverable	6,054	6,658
Other debtors	3,046	5,017
Prepayments and accrued income	9,465	9,086
	<u>18,565</u>	<u>20,762</u>

12 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	150,600	137,075
	<u>150,600</u>	<u>137,075</u>

13 Creditors: liabilities falling due within one year

	2023 £	2022 £
Accruals	6,819	17,197
Deferred income	-	1,971
Grant obligations	2,467	5,604
	<u>9,285</u>	<u>24,772</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

14 Pension commitments

During the year employer's pension contributions totalling £5,450 (2022: £3,105) were payable to defined contribution personal pension schemes. Pension contributions totalling £654 were owed at the balance sheet date (2022: £473).

15 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 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	96,663	377,628	(359,657)	17,249	131,882
<i>Restricted Funds</i>					
Fellowship Fund	10,000	21,820	(2,871)	(17,249)	11,700
Church Support & Women's Ministry	30,000	-	(30,000)	-	-
Building Fund	384,000	-	(4,000)	-	380,000
New Building Fund	-	21,390	-	-	21,390
	<u>424,000</u>	<u>43,210</u>	<u>(36,871)</u>	<u>(17,249)</u>	<u>413,090</u>
Aggregate of funds	<u>520,663</u>	<u>420,838</u>	<u>(396,529)</u>	<u>-</u>	<u>544,972</u>

Analysis of net assets by fund

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

	Unrestricted funds £	Restricted funds £	2023 £
Tangible fixed assets	3,392	380,000	383,392
Social investments	-	1,700	1,700
Debtors	18,565		18,565
Cash at bank and in hand	119,210	31,390	150,600
Creditors falling due within one year	(9,285)		(9,285)
	<u>131,882</u>	<u>413,090</u>	<u>544,972</u>

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 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	101,633	284,653	(289,623)	-	96,663
<i>Restricted Funds</i>					
Ministry trainees	-	2,000	(2,000)	-	-
Fellowship Fund	6,469	27,973	(24,442)	-	10,000
Womens ministry	-	20,000	(20,000)	-	-
Church Support & Women's Ministry	-	30,000	-	-	30,000
Leaver's Fund	-	4,835	(4,835)	-	-
Building Fund	388,000	-	(4,000)	-	384,000
	<u>394,469</u>	<u>84,808</u>	<u>(55,277)</u>	<u>-</u>	<u>424,000</u>
Aggregate of funds	<u>496,102</u>	<u>369,461</u>	<u>(344,900)</u>	<u>-</u>	<u>520,663</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds (continued)

Analysis of net assets by fund

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

	Unrestricted funds £	Restricted funds £	2022 £
Tangible fixed assets	3,598	384,000	387,598
Debtors	20,762	-	20,762
Cash at bank and in hand	97,075	40,000	137,075
Creditors falling due within one year	(24,772)	-	(24,772)
	<u>96,663</u>	<u>424,000</u>	<u>520,663</u>

The **Building fund** represents a property purchased for the housing of one of the ministers. This property must be used for this purpose and thus represents a restricted asset (see note 16)

The **Fellowship fund** exists to provide support for people within the church membership who are experiencing financial difficulty. The cash balance of this fund is kept to £10,000 and any excess donations are transferred to the General Fund in line with the terms of the fund and as agreed by donors. During the year, £1,700 was given as a concessionary loan.

The **Ministry trainee fund** represents donations which were given to support volunteer ministry trainees and were fully expended

The **Church support & Women's ministry fund** represents a donation to support specific staff salaries in the 2022-2023 financial year.

The **New Building fund** relates to an appeal towards purchasing a new building for church services in the future.

16 Transactions with related parties

- a) In August 2018, the church purchased a property jointly with trustee and church pastor, Andrew Latimer, and his wife, Josie Latimer. The church paid £400,000 for a 21.4% share in the house which is located in Greenwich. Andrew and Josie own the other 78.6%. In line with arrangements for accommodation of church pastors, Andrew and Josie reside in the property with their family rent free.
- b) During the year, the charity received donations totalling £62,062 (2022: £36,619) from related parties (which includes trustees and anyone closely connected to them).

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

GRACE CHURCH GREENWICH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	<u>Unrestricted funds</u>			<u>Unrestricted funds</u>		
		General 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	294,437	43,210	337,647	227,122	84,808	311,931
Charitable activities	4	26,605	-	26,605	21,063	-	21,063
Investments	5	229	-	229	43	-	43
Other income	6	56,356	-	56,356	36,425	-	36,425
Total income and endowments		377,628	43,210	420,838	284,653	84,808	369,461
EXPENDITURE ON:							
Charitable activities:	7	359,657	36,871	396,529	289,623	55,277	344,900
Total Expenditure		359,657	36,871	396,529	289,623	55,277	344,900
Net income/(expenditure)		17,970	6,339	24,309	(4,970)	29,531	24,561
Transfers between funds	15	17,249	(17,249)	-	-	-	-
		35,219	(10,910)	24,309	(4,970)	29,531	24,561
Net movement in funds		35,219	(10,910)	24,309	(4,970)	29,531	24,561
Reconciliation of funds:							
Total funds brought forward		96,663	424,000	520,663	101,633	394,469	496,102
Total funds carried forward	15	131,882	413,090	544,972	96,663	424,000	520,663

GRACE CHURCH GREENWICH

England & Wales - Charity number 1163077

Accounts

Grace Church Greenwich

Report and Accounts

Year ended 31 August 2022

Stewardship 
Active generosity

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

GRACE CHURCH GREENWICH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	David Butler Andrew Latimer Caroline Newton (resigned 5 September 2022) Andrew Sach Laura Sanderson James Squire (resigned 5 September 2022) Janise Tan Sam Wilde Julia Tifford (appointed 6 March 2023) Joe Carr (appointed 6 March 2023)
Governing Document	CIO constitution, last amended 7 July 2020
Charity Registration Number	1163077
Principal Address	49 Manor Avenue London SE4 1TD
Independent Examiner	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

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GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees have pleasure in submitting the Report and Accounts for the year.

Objectives and activities

Grace Church's objective is to advance the Christian religion in accordance with the tenets and practices of the Church of England, in particular but not exclusively by:

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community

Grace Church meets in the heart of Greenwich and in Mottingham, as a church for sceptics, enquirers and believers. Grace Church is concerned first to be faithful to God by holding to and passing on the Biblical faith, and second to be fruitful in seeing this message impact our lives, and the lives of those around us.

We have a particular concern to multiply this kind of ministry by training others who are equipped to understand and teach the truth. Therefore we consider the key measures of success in achieving the church's aims to be faithfulness in proclaiming the Bible's message, the number of leaders who are equipped to do the same and the number of individuals coming under the sound of God's Word and being shaped by it into a loving community. Under God, our long-term objective is to see this model of ministry embedded in Greenwich and beyond, which may involve additional services at our central venue or the launch of other similar ministries in surrounding areas.

Grace Church is a diverse congregation where everyone is welcomed and valued. We have a passion for reaching out to the local community with the gospel, training Christians in gospel ministry and sending people out to take the gospel to the world. In order to serve this vision three particular areas of focus have been identified – families, young workers and students. Our hope is that all members of the church will be united around and actively engaged in this vision.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The vast majority of the church's activities are offered free of charge and provide benefit not only to those who are regular attendees, but also those who work and live in the local area, as well as other communities in which we serve.

Structure, governance and management

Grace Church Greenwich is controlled by its governing constitution and is registered as a Charitable Incorporated Organisation with the Charity Commission in England & Wales. The charity's registration number is 1163077. The name of the charity, as registered with the Charity Commission, is Grace Church Greenwich, but the charity is also referred to as Grace Church. Grace Church's principal office is 49 Manor Avenue, London, SE4 1TD.

GRACE CHURCH GREENWICH
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

At the time of the charity's inception there were eight initial trustees, four of whom remained in place throughout the 2021/22 financial year. The initial trustees are appointed to serve for an unlimited term, subject to continuing to meet the eligibility criteria as set out in the charity's constitution. New trustees are appointed for a four year term and can be re-appointed at the end of their service. Caroline Newton and David Butler were both reappointed for an additional four years in November 2020, and Janise Tan for an additional four years in January 2022. Laura Sanderson was appointed as a new Trustee in January 2021.

Structure, governance and management (continued)

Trustees are recruited to represent a cross-section of individuals with involvement across the life of the church. Most of those recruited are already involved in leadership in an area of the church's ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the board of trustees. Specific roles are allocated to individual trustees such as safeguarding, digital ministry, music, finance etc. These trustees act as the primary point of contact for these areas, although it is acknowledged that the entire trustee board is responsible for the fulfilment of Grace Church's legal, regulatory and financial obligations. The Trustees reviewed a 'Trustees and Succession Planning Strategy' in June 2020 and have been considering alternative forms of governance since then. A final decision on the recruitment and election of trustees was taken in September 2022. A new process will be implemented for the 2022/23 year which aims to bring our arrangements more in line with a Church of England parish structure. New trustees are directed to the trustee responsibilities resources and training available on the Charity Commission website and are sent the church's constitution as well as latest accounts. In addition to the trustees, the Church Co-ordinator has a standing invitation to attend trustee meetings.

The pastors (Rev Dr Andrew Latimer & Rev Dr Andrew Sach) provide spiritual leadership for Grace Church and are responsible for setting the vision of the church in accordance with its stated aims and objectives. They take decisions related to the day to day running of the church and discuss all areas of church life regularly with trustees.

Regular financial activities are delegated to the Treasurer, however the trustees are responsible for approving and monitoring the annual budget and all major financial decisions. The financial remuneration of the pastors is set in line with Church of England stipend levels. Other staff are paid in line with similar church roles within central London, with salaries reviewed annually.

Review of activities

Grace Church was registered with the Charity Commission for England and Wales on 10 August 2015 and held its first Sunday service on 13 September 2015. The church was founded by approximately 40 adults and 10 children, drawn from St Peter's Barge and St Helen's Bishopsgate. We received our Bishop's Mission Order in January 2019 which formally welcomed Grace Church into the Church of England. This milestone was marked with a special service, which included the Bishop of Southwark and Bishop of Woolwich.

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The church meets on Sundays at 10:30am in the Old Royal Naval College in Greenwich and at 4pm in the chapel of Eltham College in Mottingham. At the end of the seventh year the church has grown to around 150 adults and 40 children attending on Sundays across both sites, with a number of new students, families and workers having joined. We benefit from the ongoing leadership of Rev Dr Andrew Latimer and Rev Dr Andrew Sach. In order to provide avenues for training we welcomed three Ministry Trainees in September 2021, one for the first time and two returning for a further year of volunteering with the church. In line with our ambition to grow the Church, one new staff appointment began in September 2021: a part time student worker to better resource our ministry and outreach to the students of Greenwich and the surrounding areas. We continue to employ a full time Women's Worker, a Youth & Children's Worker and a part time Church Coordinator. In addition, we continue to partner with Crosslinks to support a member of our congregation who serves as a missionary to students in Portugal.

Review of activities (continued)

Grace Church holds weekly Bible studies which provide the opportunity for members to grow in their understanding of various books of the Bible, as well as improving their Bible handling skills. Training of the congregation, and specifically Bible study leaders, is a key focus of our midweek activities. During these evenings we also run Christianity Explored courses in order to give sceptics and seekers the opportunity to consider the claims of Jesus for themselves.

In addition to these regular activities we seek to run one student and two whole-church weekends away each year. These provide a chance to grow relationships and consider key theological topics or sections of the Bible in greater detail. We also hold one-off events such as a Summer Party, Remembrance Day service, topical guest services, mission week, international outreach meetings and various Carol Services aimed to make church even more accessible to visitors. We continued to run 'Bitesize Theology', a series of short, stretching but clear explorations of Christian Theology. The sessions are filmed, and are designed both for the benefit of Grace Church members as well as providing an engaging and accessible resource for the wider church. After a number of years we discontinued 'Big Questions', a monthly event held in a Greenwich pub aimed at addressing challenging topics to engage with people of alternative viewpoints. We launched a new video podcast called 'Grace Pod' which takes the form of a discussion between Andrew Latimer and Andrew Sach as they go through passages within a Bible book, episode by episode.

The activities of Grace Church are not just undertaken by the church staff. The church is heavily dependent for its functioning upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. We are thankful for a broad team of volunteers who serve across all areas of church life including: running creche (0-2 years); Sunday School, with "Shipmates" (3-4), "Sailors" (5-7), "Officers" (8-10), "Captains" (11+); serving on the prayer, reading and music rotas; leading mid-week Grace Groups; helping in practical ways such as setting up the church and organising refreshments; as well as various external ministries such as international and student work. All these areas and more help to fulfil the Grace Church's ambition to be a lively, active community existing for the benefit of the Greenwich borough.

To ensure compliance with safeguarding obligations, all children and youth work volunteers and the staff team are required to undergo annual safeguarding training. The staff team complete this through the Diocese of Southwark, and the volunteers through an online, certificated Church of England Safeguarding training course. Trustees adopted a new Safeguarding Governance Framework during the year.

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Ongoing impact of COVID-19

Grace Church's activities have largely returned to how they were pre-COVID, however, extra provision for those unable to attend services and other events are made by streaming on Youtube. Detailed risk assessments continue to be available on the website for each venue being used.

Future Plans

The trustees are pleased with the development of Grace Church over the last seven years and are confident that it is fulfilling the vision that led to its establishment. Therefore, the key focus in the years ahead is to continue to protect and develop the church's ministry, essentially providing more of the same. There will be an ongoing focus in reaching out to those in the Greenwich area and community by getting to know more people in the surrounding houses, flats and estates, whilst potentially reaching out in the same way in the Eltham/Mottingham area and community too. In addition we continue to look for a permanent venue and have dedicated increased resources to this task, however we face the constraints of finance and limited supply of properties with the appropriate planning designation in the central Greenwich area.

Financial review

The financial statements, prepared on an accrual basis, show a surplus of £13,237 for the 2021/22 financial year. A significant deficit was forecast so this is an encouraging outcome. The main driver of this improved result was a net increase of 11 people giving regularly to support the ministry, funds received from a corporate matching scheme and some generous lump sum donations. One-off grants accounted for 29% of total giving, up from 23% in the previous year.

Grace Church has a policy to maintain reserves equivalent to 3 months' of operating expenditure. Reserves are held to compensate for the uncertain timing of lump sum gifts and to provide a buffer against unexpected costs. As at 31 August 2022 the church held unrestricted reserves of £85k, representing headroom of £7k above the target reserve level based on expenditure in 2021-2022. Trustees will keep the level of reserves under review and allocate excess reserves in line with the charity's aims, which may include both near term spending on immediate ministry opportunities and long term capital investment.

Looking forward, costs are expected to be materially higher in the coming year. This reflects the employment of a full time Operations Manager and various inflationary factors. We are aware of exceptional one-off gifts to help support our costs, but anticipate a modest deficit for the 2022/23 year. We remain hopeful that income will meet expenditure as the church continues to grow, however we are able to partially meet costs from excess reserves if necessary. We are mindful of the challenging economic outlook with persistent inflation and a likely recession which will impact many in the congregation. Consequently Trustees will keep the financial position under close review and monitor performance against the budget regularly.

It is the aim and intention of the trustees that the entirety of the church's financial resources be carefully devoted to the pursuit of its stated objective.

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Risk Statement

The trustees acknowledge that Grace Church is exposed to a range of strategic, operational, and financial risks. In order to identify, manage and mitigate these risks the trustees have adopted a risk framework based around:

- Establishment of a strong control environment;
- Design, operation and monitoring of specific control activities;
- Understanding key activities and information flows through the organisation;
- Annual risk identification and assessment.

The major risks to which the charity is exposed have been reviewed and detailed in the Risk Register. Whilst this cannot provide complete assurance, the steps taken to mitigate the risks should enable the church to achieve its objectives. Risk is considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching.
- Failure of safeguarding responsibilities.
- Loss of venue.
- Reputational damage caused by failure to comply with employment or financial regulations.
- Financial stability.
- Risk of COVID-19 pandemic.

These risks are managed by, respectively:

- Trustees being members of the congregation and Bible study groups. Bible study leaders receive training and sermons are critiqued during ministry meetings. Grace Church holds a Bishops' Mission Order, is fully integrated into Southwark Diocese of the Church of England, and receives oversight from the Bishop of Maidstone, who is an Assistant Bishop in Southwark.
- Written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years.
- Good relationships maintained with venue providers. Meetings taking place across two locations with the back-up of online meetings available. Alternative accommodation continually under review.
- Public liability and employer liability insurance cover in place. Dual sign-off required on all banking transactions. Financial policies and procedures documented and reviewed annually.
- Annual budget signed off by trustees with regular review of income and expenditure vs. budget throughout the year. Reserve policy as outlined above.
- A full COVID-19 Risk Assessment performed in line with the UK Government Guidance.

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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:

Sam Wilde

SAM WILDE

Date: 6 March 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GRACE CHURCH GREENWICH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2022 on pages 9 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 12.

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.

Lourens du Plessis

Lourens du Plessis ACA CA(SA)
Member of The Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 8 March 2023

GRACE CHURCH GREENWICH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	227,122	84,808	311,931	210,929
Charitable activities	4	9,739	-	9,739	10,423
Investments	5	43	-	43	188
Other income	6	36,425	-	36,425	27,511
Total income and endowments		273,329	84,808	358,137	249,051
EXPENDITURE ON:					
Charitable activities	7	289,623	55,277	344,900	257,033
Total expenditure		289,623	55,277	344,900	257,033
Net income/(expenditure)		(16,294)	29,531	13,237	(7,982)
Transfers between funds	15	-	-	-	-
Net movement in funds		(16,294)	29,531	13,237	(7,982)
Reconciliation of funds:					
Total funds brought forward		101,633	394,469	496,102	504,083
Total funds carried forward	15	85,339	424,000	509,339	496,102

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 11-17 form part of these accounts.

GRACE CHURCH GREENWICH

BALANCE SHEET

AS AT 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	10	3,598	384,000	387,598	392,798
		<u>3,598</u>	<u>384,000</u>	<u>387,598</u>	<u>392,798</u>
CURRENT ASSETS					
Debtors	11	20,762	-	20,762	13,096
Cash at bank and in hand	12	97,075	40,000	137,075	104,522
		117,837	40,000	157,837	117,618
CREDITORS: Amounts falling due within one year	13	(36,096)	-	(36,096)	(14,314)
Net current assets / (liabilities)		<u>81,741</u>	<u>40,000</u>	<u>121,741</u>	<u>103,304</u>
TOTAL NET ASSETS		<u>85,339</u>	<u>424,000</u>	<u>509,339</u>	<u>496,102</u>
FUND BALANCES	15				
Unrestricted Funds		85,339	-	85,339	101,633
Restricted Funds		-	424,000	424,000	394,469
		<u>85,339</u>	<u>424,000</u>	<u>509,339</u>	<u>496,102</u>

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

Sam Wilde

SAM WILDE

Date: 6 March 2023

Charity number: 1163077

The notes on page 11-17 form part of these accounts.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

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.

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

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

2 Accounting Policies (continued)

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.

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 £1,000 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:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years
Vehicles	Over 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.

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) 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.

j) 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

	2022	2021
	£	£
Donations of cash and similar	227,282	185,273
Other grants receivable	50,000	-
Income tax recoverable	34,649	25,655
	<u>311,931</u>	<u>210,929</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

4 Income from charitable activities

	2022	2021
	£	£
Church retreats and events	8,814	10,423
Book sales	726	-
Other	200	-
	<u>9,739</u>	<u>10,423</u>

5 Investment income

	2022	2021
	£	£
Bank interest	43	188
	<u>43</u>	<u>188</u>

6 Other income

	2022	2021
	£	£
Reimbursement of stipend cost	36,425	27,511
	<u>36,425</u>	<u>27,511</u>

7 Charitable expenditure

	2022	2021
	£	£
a Costs incurred directly on specific activities		
Employment costs	179,488	156,844
Property costs	86,230	52,220
Meeting costs	1,900	1,629
Outreach activities, including grants for poverty relief	6,221	2,625
Work among the young	1,122	93
Gifts	7,267	1,670
Weekend away	22,211	15,185
Licenses	2,728	2,479
Travel costs	1,434	618
Training cost	13,752	8,971
Other costs	333	239
	<u>322,686</u>	<u>242,574</u>

Included above are grants paid as follows

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	5,600	5,267	10,867
Grants for education, including ministry training	-	2,000	2,000
	<u>5,600</u>	<u>7,267</u>	<u>12,867</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2021
	£	£	£
Grants for UK and overseas mission	1,333	1,000	2,333
Grants for education, including ministry training	-	1,320	1,320
	<u>1,333</u>	<u>2,320</u>	<u>3,653</u>

The charity's principal grants to institutions comprised:

	2022	2021
	£	£
St Andrews Wimbledon	3,600	-
Southwark Diocese	2,000	1,333
	<u>5,600</u>	<u>1,333</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable expenditure (continued)

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	3,180	2,760
Other		
	<u>3,180</u>	<u>2,760</u>
Professional fees	7,795	2,225
Minor equipment	1,158	1,943
Office and other admin	3,479	954
Depreciation of tangible fixed assets	5,200	5,200
Insurance	1,402	1,378
	<u>22,214</u>	<u>14,460</u>
Total expenditure	<u><u>344,900</u></u>	<u><u>257,033</u></u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,180 (2021: £2,760); in addition the charity paid £748 (2021: £671) to Stewardship for payroll bureau and consultancy services.

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

The average monthly number of employees during the year was 4 (2021: 5). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees named on the Charity Information page, two of whom are employed by the Diocese of Southwark as pastors for the church, which is the charity's main activity. Total employment benefits payable to them by the Diocese of Southwark for the year, which are then recharged to the charity, were as follows:

	2022
	£
Trustees:	
Andrew Latimer	41,644
Andrew Sach	<u>40,411</u>
	<u><u>82,055</u></u>

The following amounts were payable in the previous year:

	2021
	£
Trustees:	
Andrew Latimer	41,347
Andrew Sach	<u>40,114</u>
	<u><u>81,461</u></u>

Andrew Latimer and Andrew Sach served as church leaders and received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling £41,977 (2021: £37,678) in respect of the customary provision of accommodation to Andrew Latimer (and his family), and Andrew Sach (both trustees), so that they could better perform their duties.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

9 Acting as agent

On occasion the charity receives money on behalf of other charities, which it banks and then pays out to these charities. This income is received as agent for these other charities and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as a creditor.

During the year the charity acted as agent for London City Mission (charity number 247186) and, in that capacity received and paid out £246. No amounts were owing at the year end.

10 Tangible fixed assets

	Freehold Property £	Vehicles £	Total 2022 £
Cost			
At 31 August 2021	400,000	11,995	411,995
Additions	-	-	-
Disposals	-	-	-
At 31 August 2022	<u>400,000</u>	<u>11,995</u>	<u>411,995</u>
Accumulated depreciation			
At 31 August 2021	12,000	7,198	19,198
Charge for the year	4,000	1,200	5,200
At 31 August 2022	<u>16,000</u>	<u>8,397</u>	<u>24,397</u>
Net book value			
At 31 August 2022	<u>384,000</u>	<u>3,598</u>	<u>387,598</u>
At 31 August 2021	<u>388,000</u>	<u>4,798</u>	<u>392,798</u>

11 Debtors

	2022 £	2021 £
Falling due within one year:		
Tax recoverable	6,658	3,873
Other debtors	5,017	3,046
Prepayments and accrued income	<u>9,086</u>	<u>6,177</u>
Total debtors	<u>20,762</u>	<u>13,096</u>

12 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	137,075	79,849
Notice deposits (with a term of three months or less)	<u>-</u>	<u>24,672</u>
	<u>137,075</u>	<u>104,522</u>

13 Creditors: liabilities falling due within one year

	2022 £	2021 £
Accruals	17,197	12,310
Deferred income	13,295	-
Grant obligations	<u>5,604</u>	<u>2,004</u>
	<u>36,096</u>	<u>14,314</u>

14 Pension commitments

During the year employer's pension contributions totalling £3,105 (2021: £2,495) were payable to defined contribution personal pension schemes. Pension contributions totalling £473 were owed at the balance sheet date (2021: £425).

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

15 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 £
<i>General Unrestricted Funds</i>	101,633	273,329	(289,623)	-	85,339
<i>Restricted Funds</i>					
Ministry trainees	-	2,000	(2,000)	-	-
Fellowship Fund	6,469	27,973	(24,442)	-	10,000
Womens ministry	-	20,000	(20,000)	-	-
Church Support & Women's Ministry	-	30,000	-	-	30,000
Leaver's Fund	-	4,835	(4,835)	-	-
Building Fund	388,000	-	(4,000)	-	384,000
	<u>394,469</u>	<u>84,808</u>	<u>(55,277)</u>	<u>-</u>	<u>424,000</u>
 Aggregate of funds	 <u>496,102</u>	 <u>358,137</u>	 <u>(344,900)</u>	 <u>-</u>	 <u>509,339</u>

Analysis of net assets by fund

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

	Unrestricted funds £	Restricted funds £	2022 £
Tangible fixed assets	3,598	384,000	387,598
Stock	-	-	-
Debtors	20,762	-	20,762
Cash at bank and in hand	97,075	40,000	137,075
Creditors falling due within one year	(36,096)	-	(36,096)
	<u>85,339</u>	<u>424,000</u>	<u>509,338</u>

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 £
<i>General Unrestricted Funds</i>	100,583	220,551	(219,502)	-	101,633
<i>Restricted Funds</i>					
Youth worker fund	11,500	-	(11,500)	-	-
Crosslinks mission fund	-	1,000	(1,000)	-	-
Ministry trainees	-	400	(400)	-	-
Fellowship Fund	-	7,100	(631)	-	6,469
Womens ministry	-	20,000	(20,000)	-	-
Building Fund	392,000	-	(4,000)	-	388,000
	<u>403,500</u>	<u>28,500</u>	<u>(37,531)</u>	<u>-</u>	<u>394,469</u>
 Aggregate of funds	 <u>504,083</u>	 <u>249,051</u>	 <u>(257,033)</u>	 <u>-</u>	 <u>496,102</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

15 Funds (continued)

Analysis of net assets by fund

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

	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	4,798	388,000	392,798
Debtors	12,331	765	13,096
Cash at bank and in hand	98,818	5,704	104,522
Creditors falling due within one year	(14,314)	-	(14,314)
	<u>101,633</u>	<u>394,469</u>	<u>496,102</u>

The **Building fund** represents a property purchased for the housing of one of the ministers. This property must be used for this purpose and thus represents a restricted asset (see note 16)

The **Fellowship fund** exists to provide support for people within the church membership who are experiencing financial difficulty.

The **Ministry trainee fund** represents donations which were given to support volunteer ministry trainees and were fully expended

The **Church support & Women's ministry fund** represents a donation to support specific staff salaries in the 2022-2023 financial year.

Other funds represents specific appeals launched during the year, and were fully expended.

16 Transactions with related parties

- a) In August 2018, the church purchased a property jointly with trustee and church pastor, Andrew Latimer, and his wife, Josie Latimer. The church paid £400,000 for a 21.4% share in the house which is located in Greenwich. Andrew and Josie own the other 78.6%. In line with arrangements for accommodation of church pastors, Andrew and Josie reside in the property with their family rent free.
- b) During the year, the charity received donations totalling £36,619 (2021: £33,911) from related parties (which includes trustees and anyone closely connected to them).

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

GRACE CHURCH GREENWICH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	<u>Unrestricted funds</u>			<u>Unrestricted funds</u>		
		General 2022 £	Restricted 2022 £	Total 2022 £	General 2021 £	Restricted 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	227,122	84,808	311,931	182,429	28,500	210,929
Charitable activities	4	9,739	-	9,739	10,423	-	10,423
Investments	5	43	-	43	188	-	188
Other income	6	36,425	-	36,425	27,511	-	27,511
Total income and endowments		273,329	84,808	358,137	220,551	28,500	249,051
EXPENDITURE ON:							
Charitable activities:	7	289,623	55,277	344,900	219,502	37,531	257,033
Total Expenditure		289,623	55,277	344,900	219,502	37,531	257,033
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure)		(16,294)	29,531	13,237	1,049	(9,031)	(7,982)
Transfers between funds	15	-	-	-	-	-	-
		(16,294)	29,531	13,237	1,049	(9,031)	(7,982)
Net movement in funds		(16,294)	29,531	13,237	1,049	(9,031)	(7,982)
Reconciliation of funds:							
Total funds brought forward		101,633	394,469	496,102	100,583	403,500	504,083
Total funds carried forward	15	85,339	424,000	509,339	101,633	394,469	496,102

Accounts

Grace Church Greenwich

Report and Accounts

Year ended 31 August 2021

Stewardship 
Active generosity

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

GRACE CHURCH GREENWICH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	David Butler Andrew Latimer Caroline Newton Andrew Sach Laura Sanderson Appointed January 2021 James Squire (Chair) Janise Tan Sam Wilde
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Governing Document	CIO constitution, last amended 7 July 2020
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Charity Registration Number	1163077
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Principal Address	49 Manor Avenue London SE4 1TD
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Independent Examiner	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb's Passage London EC1Y 8AB
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Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
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Trustee's Annual Report

The Trustees have pleasure in submitting the Report and Accounts for the year.

Objectives and activities

Grace Church's objective is to advance the Christian religion in accordance with the tenets and practices of the Church of England, in particular but not exclusively by:

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community

Grace Church meets in the heart of Greenwich, as a church for sceptics, enquirers and believers. Grace Church is concerned first to be faithful to God by holding to and passing on the Biblical faith, and second to be fruitful in seeing this message impact our lives, and the lives of those around us.

We have a particular concern to multiply this kind of ministry by training others who are equipped to understand and teach the truth. Therefore we consider the key measures of success in achieving the church's aims to be faithfulness in proclaiming the Bible's message, the number of leaders who are equipped to do the same and the number of individuals coming under the sound of God's Word and being shaped by it into a loving community. Under God, our long-term objective is to see this model of ministry embedded in Greenwich and beyond, which may involve additional services at our central venue or the launch of other similar ministries in surrounding areas.

Grace Church is a diverse congregation where everyone is welcomed and valued. We have a passion for reaching out to the local community with the gospel, training Christians in gospel ministry and sending people out to take the gospel to the world. In order to serve this vision three particular areas of focus have been identified – families, young workers and students. Our hope is that all members of the church will be united around and actively engaged in this vision.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The vast majority of the church's activities are offered free of charge and provide benefit not only to those who are regular attendees, but also those who work and live in the local area, as well as other communities in which we serve.

Structure, governance and management

Grace Church Greenwich is controlled by its governing constitution and is registered as a Charitable Incorporated Organisation with the Charity Commission in England & Wales. The charity's registration number is 1163077. The name of the charity, as registered with

the Charity Commission, is Grace Church Greenwich, but the charity is also referred to as Grace Church. Grace Church's principal office is 49 Manor Avenue, London, SE4 1TD.

At the time of the charity's inception there were eight initial trustees, four of whom remained in place throughout the 2020/21 financial year. The initial trustees are appointed to serve for an unlimited term, subject to continuing to meet the eligibility criteria as set out in the charity's constitution. New trustees are appointed for a four year term and can be re-appointed at the end of their service. Caroline Newton and David Butler were both reappointed for an additional four years in November 2020. Laura Sanderson was appointed as a new Trustee in January 2021.

Trustees are recruited to represent a cross-section of individuals with involvement across the life of the church. Most of those recruited are already involved in leadership in an area of the church's ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the board of trustees. Specific roles are allocated to individual trustees such as safeguarding, digital ministry, music, finance etc. These trustees act as the primary point of contact for these areas, although it is acknowledged that the entire trustee board is responsible for the fulfillment of Grace Church's legal, regulatory and financial obligations. The Trustees reviewed a 'Trustees and Succession Planning Strategy' in June 2020 to this end. New trustees are directed to the trustee responsibilities resources and training available on the Charity Commission website and are sent the church's constitution as well as latest accounts. In addition to the trustees, the Church Co-ordinator has a standing invitation to attend trustee meetings.

The pastors (Rev Dr Andrew Latimer & Rev Dr Andrew Sach) provide spiritual leadership for Grace Church and are responsible for setting the vision of the church in accordance with its stated aims and objectives. They take decisions related to the day to day running of the church and discuss all areas of church life regularly with trustees.

Regular financial activities are delegated to the Treasurer, however the trustees are responsible for approving and monitoring the annual budget and all major financial decisions. The financial remuneration of the pastors is set in line with Church of England stipend levels. Other staff are paid in line with similar church roles within central London, with salaries reviewed annually.

Review of activities

Grace Church was registered with the Charity Commission for England and Wales on 10 August 2015 and held its first Sunday service on 13 September 2015. The church was founded by approximately 40 adults and 10 children, drawn from St Peter's Barge and St Helen's Bishopsgate. Organisationally we received our Bishop's Mission Order in January 2019 which formally welcomed Grace Church into the Church of England. This milestone was marked with a special service, which included the Bishop of Southwark and Bishop of Woolwich.

In normal times, the church meets on Sundays at 4pm in the Old Royal Naval College in Greenwich, London. At the end of the sixth year the church has grown to around 125 adults and 30 children attending on Sundays, with a number of new students, families and workers having joined. We benefit from the ongoing leadership of Rev Dr Andrew Latimer (full time) and Rev Dr Andrew Sach (3.5 days a week). In order to provide avenues for training we welcomed four Ministry Trainees in September 2020, one for the first time and three returning for a further year of volunteering with the church. In line with our ambition to grow the Church, two new staff appointments began in September 2020: a full time Women's Worker and a Youth & Children's Worker. We continue to employ one part time Church Coordinator to assist with the day to day administration of the church. In addition we continued to partner with Crosslinks to support a member of our congregation who serves as a missionary to students in Portugal.

Grace Church holds weekly Bible studies which provide the opportunity for members to grow in their understanding of various books of the Bible, as well as improving their Bible handling skills. Training of the congregation, and specifically Bible study leaders, is a key focus of our midweek activities. During these evenings we also run Christianity Explored courses in order to give sceptics and seekers the opportunity to consider the claims of Jesus for themselves.

In addition to these regular activities we seek, in normal times, to run one student and two whole-church weekends away each year. These provide a chance to grow relationships and consider key theological topics or sections of the Bible in greater detail. We also hold one-off events such as a Summer Party, Remembrance Day service, topical guest services, mission week, international outreach meetings and various Carol Services aimed to make church even more accessible to visitors. A monthly Big Questions event in a Greenwich pub provides the opportunity to address challenging topics and engage with people of alternative viewpoints. We launched a new initiative in the year called 'Bitesize Theology', a series of short, stretching but clear explorations of Christian Theology. The sessions were filmed, and were designed both for the benefit of Grace Church members as well as providing an engaging and accessible resource for the wider church.

The activities of Grace Church are not just undertaken by the church staff. The church is heavily dependent for its functioning upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. We are thankful for a broad team of volunteers who serve across all areas of church life including: running creche (0-2 years); Sunday School, with "Shipmates"/ Early Years (3-5), "Sailors" (5-7), "Officers" (8+), "Captains" (11+); serving on the prayer, reading and music rotas; leading mid-week Grace Groups; helping in practical ways such as setting up the church and organising refreshments; as well as various external ministries such as international and student work. All these areas and more help to fulfil the Grace Church's ambition to be a lively, active community existing for the benefit of the Greenwich area. To ensure compliance with safeguarding obligations all volunteers with children and youth work and the staff team are required to undergo annual safeguarding training, which the staff team complete

through the Diocese of Southwark, and the volunteers through an online, certificated Church of England Safeguarding training. Trustees adopted new Safeguarding Governance Framework during the year.

Impact of COVID-19

In common with all churches in England, the ongoing COVID-19 pandemic and government measures and restrictions in response, continued to impact Grace Church's activities in the year. Following a detailed risk assessment, the church returned to a meet again physically in a COVID-secure manner at the Old Royal Naval College (ORNC) on Sunday mornings from 20 September 2020, with a Zoom videoconference services on Sunday afternoons. In response to the further autumn and winter lockdowns Grace Church was able to maintain its services by moving fully online once again. When England's third lockdown was lifted and the ORNC continued to be unavailable, Trustees were able to identify a new temporary venue, Eltham College Chapel in Mottingham, where physical services began in the mornings from Sunday 21 February 2021, whilst afternoon Zoom services continued.

When ORNC became available again from 30 May 2021, for the time being Grace Church used both venues each Sunday, meeting in Greenwich in the morning and Eltham in the afternoon, with morning services being broadcast on the internet. The intention is to remain as one church meeting across two venues, each with heterogeneous congregations. Using both venues has provided more space for the growing congregation, including for social distancing, and increases the church's resilience to the unavailability of any single venue, as well as potentially providing the opportunity in the medium term of serving and reaching out to the local community in Eltham and Mottingham with the gospel. Attendance levels were broadly maintained through the COVID-19 restrictions. Midweek bible studies and other outreach events were similarly held online during this period.

Future Plans

Notwithstanding the impact of COVID-19, the trustees are pleased with the development of Grace Church over the last six years and are confident that it is fulfilling the vision that led to its establishment. Therefore, in addition to ensuring the Church can continue to pursue its mission as effectively as possible under any possible future COVID restrictions, the key focus in the years ahead is to continue to protect and develop the church's ministry, essentially providing more of the same. There will be an ongoing focus in reaching out to those in the Greenwich area and community by getting to know more people in the surrounding houses, flats and estates, whilst potentially reaching out in the same way in the Eltham/Mottingham area and community too. In addition we continue to look for a permanent venue but face the constraints of finance and limited supply in the central Greenwich area.

Financial Review

The financial statements, prepared on an accruals basis, show a deficit of £7,982 (2020 surplus £29,754), although an unrestricted surplus of £1,049 for the 2020/21 financial year. A modest deficit was forecast so this is an encouraging outcome. The main driver of this improved result was roughly £15,000 of additional giving. We also saw some rent savings from the suspension of our Greenwich service, but this was largely offset by the launch of the Eltham College Chapel meeting. One-off grants accounted for 23% of total giving, largely in line with the previous year.

Grace Church has a policy to maintain reserves equivalent to 3 months' of operating expenditure. Reserves are held to compensate for the uncertain timing of lump sum gifts and to provide a buffer against unexpected costs. As at 31 August 2021 the church held reserves of £101,632 representing headroom of £27,155 above the target reserve level, based on the budget for the forthcoming year. Trustees will keep the level of reserves under review and allocate excess reserves in line with the charity's aims, which may include both near term spending on immediate ministry opportunities and long term capital investment.

Looking forward, costs are expected to be materially higher in the coming year reflecting the employment of our first part time Student Worker and the provision of two services. We are aware of exceptional one-off gifts to help support our costs but anticipate part of our spending to be met from reserves. We are forecasting a relatively significant deficit in 2021/22 and will keep the finances under close review given the economic uncertainty resulting from the COVID pandemic, and building inflationary pressures.

It is the aim and intention of the trustees that the entirety of the church's financial resource be carefully devoted to the pursuit of its stated objective.

Risk Statement

The trustees acknowledge that Grace Church is exposed to a range of strategic, operational, and financial risks. In order to identify, manage and mitigate these risks the trustees have adopted a risk framework based around:

- Establishment of a strong control environment;
- Design, operation and monitoring of specific control activities;
- Understanding key activities and information flows through the organisation;
- Annual risk identification and assessment.

The major risks to which the charity is exposed have been reviewed and detailed in the Risk Register. Whilst this cannot provide complete assurance, the steps taken to mitigate the risks should enable the church to achieve its objectives. Risk is considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching.
- Failure of safeguarding responsibilities.
- Loss of venue.
- Reputational damage caused by failure to comply with employment or financial regulations.
- Financial stability.
- Risk of COVID-19 pandemic.

These risks are managed by, respectively:

- Trustees being members of the congregation and Bible study groups. Bible study leaders receive training and sermons are critiqued during ministry meetings. Grace Church holds a Bishops' Mission Order, is fully integrated into Southwark Diocese of the Church of England, and receives oversight from the Bishop of Maidstone, who is an Assistant Bishop in Southwark.
- Written safeguarding policy and procedures including the requirement for volunteers to undergo a Disclosure and Barring Service disclosure prior to serving with children or vulnerable adults. All relevant volunteers are required to undergo safeguarding training every three years.
- Good relationships maintained with venue providers. Meetings taking place across two locations with the back-up of online meetings available. Alternative accommodation continually under review.
- Public liability and employer liability insurance cover in place. Dual sign-off required on all banking transactions. Financial policies and procedures documented and reviewed annually.
- Annual budget signed off by trustees with regular review of income and expenditure vs. budget throughout the year. Reserve policy as outlined above.
- A full COVID-19 Risk Assessment performed in line with the UK Government Guidance.

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

Sam Wilde

Date: 14 March 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GRACE CHURCH GREENWICH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2021 on pages 9 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 12.

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

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.

Lourens du Plessis ACA CA(SA)

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 12 April 2022

GRACE CHURCH GREENWICH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	182,429	28,500	210,929	224,963
Other trading activities		-	-	-	458
Investments		188	-	188	195
Other income	4	37,934	-	37,934	36,635
Total income and endowments		<u>220,551</u>	<u>28,500</u>	<u>249,051</u>	<u>262,251</u>
EXPENDITURE ON:					
Charitable activities	5	219,502	37,531	257,033	232,497
Total expenditure		<u>219,502</u>	<u>37,531</u>	<u>257,033</u>	<u>232,497</u>
Net income/(expenditure)		<u>1,049</u>	<u>(9,031)</u>	<u>(7,982)</u>	<u>29,754</u>
Transfers between funds	11	-	-	-	-
Net movement in funds		<u>1,049</u>	<u>(9,031)</u>	<u>(7,982)</u>	<u>29,754</u>
Reconciliation of funds:					
Total funds brought forward		100,583	403,500	504,083	474,329
Total funds carried forward	11	<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>

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 11-18 form part of these accounts.

GRACE CHURCH GREENWICH
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	7	4,798	388,000	392,798	397,997
		<u>4,798</u>	<u>388,000</u>	<u>392,798</u>	<u>397,997</u>
CURRENT ASSETS					
Debtors	8	13,095	-	13,095	25,855
Cash at bank and in hand	9	98,053	6,469	104,522	100,974
		111,148	6,469	117,617	126,829
CREDITORS: Amounts falling due within one year					
	10	14,314	-	14,314	20,743
Net current assets / (liabilities)		<u>96,834</u>	<u>6,469</u>	<u>103,303</u>	<u>106,086</u>
Total assets less current liabilities		<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>
TOTAL NET ASSETS		<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>
FUND BALANCES					
Unrestricted Funds	11				
General funds		101,632		101,632	100,583
Restricted Funds			394,469	394,469	403,500
		<u>101,632</u>	<u>394,469</u>	<u>496,101</u>	<u>504,083</u>

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

S Wilde

Date 14 March 2022

Charity number:1163077

The notes on page 11-18 form part of these accounts.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 the impact of Covid-19 and have concluded that its impact on net income will not be material.

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.

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.

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.

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

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 £1,000 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:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Vehicles	Over 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.

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 and legacies

	2021	2020
	£	£
Donations of cash and similar	185,273	196,192
Income tax recoverable	25,655	28,770
	<u>210,929</u>	<u>224,963</u>

4 Other income

Charitable activities	10,423	9,354
Reimbursement of stipend cost	27,511	27,282
	<u>37,934</u>	<u>36,635</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable expenditure

	2021 £	2020 £
a Costs incurred directly on specific activities		
Employment costs	156,844	97,423
Property costs	52,220	55,843
Meeting costs	1,629	1,261
Outreach activities, including grants for poverty relief	2,625	20,761
Work among the young	93	986
Gifts	1,670	150
Weekend away	15,185	11,298
Licenses	2,479	2,102
Vehicle costs	618	444
Training cost	8,971	23,956
Other costs	239	2,780
	<u>242,574</u>	<u>217,005</u>

Included above are grants paid as follows

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	1,333	1,000	2,333
Grants for education, including ministry training	-	1,320	1,320
	<u>1,333</u>	<u>2,320</u>	<u>3,653</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	2,004	12,240	14,244
Grants for the relief of poverty	5,389	-	5,389
	<u>7,393</u>	<u>12,240</u>	<u>19,633</u>

The charity's principal grants to institutions comprised:

	2021 £	2020 £
Crosslinks	-	5,313
Southwark Diocese	1,333	2,004
Grants to institutions for less than £1,000 each	-	76
	<u>1,333</u>	<u>7,393</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

b Costs incurred on support & administration

Governance costs		
Independent examiner's fee	2,760	2,700
	<u>2,760</u>	<u>2,700</u>
Professional fees	2,225	625
Minor equipment	1,943	2,336
Office and other admin	954	3,053
Depreciation of tangible fixed assets	5,200	5,200
Insurance	1,378	1,579
	<u>14,460</u>	<u>15,493</u>
Total expenditure	<u>257,033</u>	<u>232,497</u>

In addition to the fee for the independent examination, Stewardship was paid £671 (2020: £454) for payroll bureau services.

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

The average monthly number of employees during the year was 5 (2020: 3). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Total employment benefits payable to trustees for the year were as follows:

	Wages & salaries	2021 £
Trustees:		
Andrew Latimer	41,347	41,347
Andrew Sach	40,114	40,114
	<u>81,461</u>	<u>81,461</u>

The following amounts were payable in the previous year:

	Wages & salaries	2020 £
Trustees:		
Andrew Latimer	41,020	41,020
Andrew Sach	39,749	39,749
	<u>80,770</u>	<u>80,770</u>

The remuneration paid to the trustees were for their duties as pastors, not as trustees, and this payment is allowed by the charity's governing document.

In addition the charity incurred expenditure totalling £37,678 (2020: £41,622) in respect of the customary provision of accommodation to both Andrew Sach, and Andrew Latimer and his family (both trustees), so that they could better perform their duties.

No expenses were reimbursed to trustees.

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

7 Tangible fixed assets

	Freehold Property £	Vehicles £	Total 2021 £
Cost			
At 31 August 2020	400,000	11,995	411,995
Additions	-	-	-
Disposals	-	-	-
At 31 August 2021	<u>400,000</u>	<u>11,995</u>	<u>411,995</u>
Accumulated depreciation			
At 31 August 2020	8,000	5,998	13,998
Charge for the year	4,000	1,200	5,200
At 31 August 2021	<u>12,000</u>	<u>7,198</u>	<u>19,198</u>
Net book value			
At 31 August 2021	<u>388,000</u>	<u>4,798</u>	<u>392,798</u>
At 31 August 2020	<u>392,000</u>	<u>5,997</u>	<u>397,997</u>

8 Debtors

	2021 £	2020 £
Falling due within one year:		
Tax recoverable	3,873	3,723
Other debtors	<u>9,222</u>	<u>22,133</u>
	<u>13,095</u>	<u>25,855</u>
Total debtors	<u>13,095</u>	<u>25,855</u>

9 Cash at Bank and in Hand

	2021 £	2020 £
Cash at bank with immediate access	79,849	76,295
Notice deposits (with a term of three months or less)	24,672	24,484
Petty cash	-	195
	<u>104,522</u>	<u>100,974</u>

10 Creditors: liabilities falling due within one year

	2021 £	2020 £
Accruals	12,310	10,119
Grant obligations	<u>2,004</u>	<u>10,624</u>
	<u>14,314</u>	<u>20,743</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 £
<i>Unrestricted funds</i>					
General Fund	100,583	220,551	(219,502)	-	101,632
<i>Restricted Funds</i>					
Youth worker fund	11,500	-	(11,500)	-	-
Crosslinks mission fund	-	1,000	(1,000)	-	-
Ministry trainees	-	400	(400)	-	-
Fellowship Fund	-	7,100	(631)	-	6,469
Womens ministry	-	20,000	(20,000)	-	-
Building Fund	392,000	-	(4,000)	-	388,000
	<u>403,500</u>	<u>28,500</u>	<u>(37,531)</u>	<u>-</u>	<u>394,469</u>
	<u>504,083</u>	<u>249,051</u>	<u>(257,033)</u>	<u>-</u>	<u>496,101</u>

Analysis of net assets by fund

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

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2021 £
Tangible fixed assets	4,798	-	388,000	392,798
Debtors	13,095	-	-	13,095
Cash at bank and in hand	98,053	-	6,469	104,522
Creditors falling due within one year	(14,314)	-	-	(14,314)
	<u>101,631</u>	<u>-</u>	<u>394,469</u>	<u>496,101</u>

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 £
<i>Unrestricted funds</i>					
General Fund	78,329	240,029	(217,775)	-	100,584
<i>Restricted Funds</i>					
Youth worker fund	-	11,500	-	-	11,500
Covid appeal	-	4,350	(4,350)	-	-
LCM	-	72	(72)	-	-
Ministry trainees	-	6,300	(6,300)	-	-
Building Fund	396,000	-	(4,000)	-	392,000
	<u>396,000</u>	<u>22,222</u>	<u>(14,722)</u>	<u>-</u>	<u>403,500</u>
	<u>474,329</u>	<u>262,251</u>	<u>(232,497)</u>	<u>-</u>	<u>504,084</u>

GRACE CHURCH GREENWICH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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>			
	<i>General</i>	<i>Designated</i>	<i>Restricted</i>	<i>2020</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Tangible fixed assets</i>	5,997	-	392,000	397,997
<i>Debtors</i>	25,855	-	-	25,855
<i>Cash at bank and in hand</i>	89,474	-	11,500	100,974
<i>Creditors falling due within one year</i>	(20,743)	-	-	(20,743)
	<u>100,583</u>	<u>-</u>	<u>403,500</u>	<u>504,083</u>

Purpose of restricted funds

The Building fund represents a property purchased for the housing of one of the ministers. This property must be used for this purpose and thus represents a restricted asset (note 12)

The fellowship fund exists to provide support for people within the church membership who are experiencing financial difficulty.

The ministry trainee fund represents donations which were given to support volunteer ministry trainees and were fully expended

Other funds represents specific appeals launched during the year, and were fully expended.

12 Transactions with related parties

- a In August 2018, the church purchased a property jointly with trustee and church pastor, Andrew Latimer, and his wife, Josie Latimer. The church paid £400,000 for a 21.4% share in the house which is located in Greenwich. Andrew and Josie own the other 78.6%. In line with arrangements for accommodation of church pastors, Andrew and Josie reside in the property with their family rent free.
- b During the year, the charity received donations totalling £33,911 (2020: £32,940) from related parties (which includes trustees and anyone closely connected to them).

GRACE CHURCH GREENWICH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	182,429		28,500	210,929	202,741		22,222	224,963
Other trading activities		-			-	458		-	458
Investments		188			188	195		-	195
Other income	4	37,934			37,934	36,635		-	36,635
Total income and endowments		220,551	-	28,500	249,051	240,029	-	22,222	262,251
EXPENDITURE ON:									
Charitable activities:	5	219,502	-	37,531	257,033	217,775	-	14,722	232,497
Total Expenditure		219,502	-	37,531	257,033	217,775	-	14,722	232,497
Net gains/(losses) on investments					-				-
Net income/(expenditure)		1,049	-	(9,031)	(7,982)	22,255	-	7,500	29,754
Transfers between funds		-	-	-	-	-	-	-	-
		1,049	-	(9,031)	(7,982)	22,255	-	7,500	29,754
Net movement in funds		1,049	-	(9,031)	(7,982)	22,255	-	7,500	29,754
Reconciliation of funds:									
Total funds brought forward		100,584	-	403,500	504,084	78,329	-	396,000	474,329
Total funds carried forward	11	101,633	-	394,469	496,102	100,584	-	403,500	504,083