

# 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](http://www.stewardship.org.uk)

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

<b>Trustees</b>	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)
<b>Governing Document</b>	CIO constitution dated 10 August 2015, amended 7 July 2020 & 11 September 2022
<b>Charity Registration Number</b>	1163077
<b>Principal Address</b>	49 Manor Avenue London SE4 1TD
<b>Independent Examiner</b>	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	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**  
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**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**  
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**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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS: Amounts falling due within one year</b>	13	(9,285)	-	(9,285)	(24,772)
		<u>(9,285)</u>	<u>-</u>	<u>(9,285)</u>	<u>(24,772)</u>
<b>Net current assets / (liabilities)</b>		<u>128,490</u>	<u>31,390</u>	<u>159,880</u>	<u>133,065</u>
<b>TOTAL NET ASSETS</b>		<u>131,882</u>	<u>413,090</u>	<u>544,972</u>	<u>520,663</u>
<b>FUND BALANCES</b>	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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total income and endowments</b>		<b>377,628</b>	<b>43,210</b>	<b>420,838</b>	<b>369,461</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	359,657	36,871	396,529	344,900
<b>Total expenditure</b>		<b>359,657</b>	<b>36,871</b>	<b>396,529</b>	<b>344,900</b>
<b>Net income/(expenditure)</b>		<b>17,970</b>	<b>6,339</b>	<b>24,309</b>	<b>24,561</b>
<b>Transfers between funds</b>	15	17,249	(17,249)	-	-
<b>Net movement in funds</b>		<b>35,219</b>	<b>(10,910)</b>	<b>24,309</b>	<b>24,561</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		96,663	424,000	520,663	496,102
<b>Total funds carried forward</b>	15	<b>131,882</b>	<b>413,090</b>	<b>544,972</b>	<b>520,663</b>

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
	£	£
<b>a Costs incurred directly on specific activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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>
<b>Total expenditure</b>	<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 £
<b>Falling due within one year:</b>		
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 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
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
<b>Total income and endowments</b>		<b>377,628</b>	<b>43,210</b>	<b>420,838</b>	<b>284,653</b>	<b>84,808</b>	<b>369,461</b>
<b>EXPENDITURE ON:</b>							
Charitable activities:	7	359,657	36,871	396,529	289,623	55,277	344,900
<b>Total Expenditure</b>		<b>359,657</b>	<b>36,871</b>	<b>396,529</b>	<b>289,623</b>	<b>55,277</b>	<b>344,900</b>
<b>Net income/(expenditure)</b>		<b>17,970</b>	<b>6,339</b>	<b>24,309</b>	<b>(4,970)</b>	<b>29,531</b>	<b>24,561</b>
<b>Transfers between funds</b>	15	17,249	(17,249)	-	-	-	-
		35,219	(10,910)	24,309	(4,970)	29,531	24,561
<b>Net movement in funds</b>		<b>35,219</b>	<b>(10,910)</b>	<b>24,309</b>	<b>(4,970)</b>	<b>29,531</b>	<b>24,561</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		96,663	424,000	520,663	101,633	394,469	496,102
<b>Total funds carried forward</b>	15	<b>131,882</b>	<b>413,090</b>	<b>544,972</b>	<b>96,663</b>	<b>424,000</b>	<b>520,663</b>