

# Grace Church Greenwich

Report and Accounts

Year ended 31 August 2025

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

<b>Trustees</b>	<p>Andrew Latimer</p> <p>Andrew Sach</p> <p>Janise Tan (resigned September 2025)</p> <p>Laura Sanderson</p> <p>Sam Wilde (resigned September 2025)</p> <p>Joe Carr</p> <p>Nicky Waters (appointed September 2025)</p> <p>Nicholas Karangizi (appointed September 2025)</p> <p>Ben Gillam ( appointed September 2024)</p> <p>Pippa Paton (appointed September 2024)</p>
<b>Key Staff</b>	<p>Andrew Latimer</p> <p>Andrew Sach</p>
<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>	<p>Studio 24</p> <p>14 Feather's Place</p> <p>London</p> <p>SW10 9NE</p>
<b>Independent Examiner</b>	<p>Sarah Crispin ACA</p> <p>Stewardship</p> <p>1 Lamb's Passage</p> <p>London</p> <p>EC1Y 8AB</p>
<b>Bankers</b>	<p>CAF Bank</p> <p>25 Kings Hill Avenue</p> <p>Kings Hill, West Malling</p> <p>Kent</p> <p>ME19 4JQ</p>

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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**  
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**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**  
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**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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**FOR THE YEAR ENDED 31 AUGUST 2025**

**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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total income and endowments</b>		<b>712,205</b>	<b>66,851</b>	<b>779,056</b>	<b>781,169</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	551,710	42,935	594,645	460,671
<b>Total expenditure</b>		<b>551,710</b>	<b>42,935</b>	<b>594,645</b>	<b>460,671</b>
<b>Net income/(expenditure)</b>		<b>160,495</b>	<b>23,916</b>	<b>184,411</b>	<b>320,498</b>
<b>Transfers between funds</b>	17	17,389	(17,389)	-	-
<b>Net movement in funds</b>		<b>177,884</b>	<b>6,526</b>	<b>184,411</b>	<b>320,498</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		383,998	481,472	865,470	544,972
<b>Total funds carried forward</b>	17	<b>561,883</b>	<b>487,998</b>	<b>1,049,881</b>	<b>865,470</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 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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS: Amounts falling due within one year</b>	13	(20,655)	-	(20,655)	(17,367)
<b>Net current assets / (liabilities)</b>		<u>198,617</u>	<u>106,308</u>	<u>304,925</u>	<u>193,933</u>
<b>Total assets less current liabilities</b>		<u>1,133,171</u>	<u>487,998</u>	<u>1,621,169</u>	<u>1,454,917</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	14	(571,289)	-	(571,289)	(589,447)
<b>Net assets / (liabilities)</b>		<u>561,883</u>	<u>487,998</u>	<u>1,049,881</u>	<u>865,470</u>
<b>TOTAL NET ASSETS</b>		<u>561,883</u>	<u>487,998</u>	<u>1,049,881</u>	<u>865,470</u>
<b>FUND BALANCES</b>	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 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/(used in) operating activities</b>	a	<u>141,316</u>	<u>319,599</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		-	(890,000)
Cash outflow from new social investments		(11,950)	(940)
Repayment of social investments		4,440	700
<b>Net cash provided by/(used in) investing activities</b>		<u>(7,510)</u>	<u>(890,240)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(50,602)	(7,707)
Cash inflows from new borrowing		-	600,000
<b>Net cash provided by/(used in) financing activities</b>		<u>(50,602)</u>	<u>592,293</u>
<b>Change in cash and equivalents in the reporting period</b>		<u>83,204</u>	<u>21,652</u>
<b>Cash and equivalents at the beginning of the year</b>	b	172,252	150,600
<b>Change in cash and equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the year</b>	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)
<b>Total net funds / (debt)</b>	<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 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	184,411	320,498
<b>Adjustments for:</b>		
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)
<b>Net cash provided by (used in) operating activities</b>	<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
<b>Total cash and cash equivalents</b>	<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
	£	£
<b>a Costs incurred directly on specific activities</b>		
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>b Costs incurred on support &amp; administration</b>		
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>
<b>Total expenditure</b>	<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 £
<b>Cost</b>						
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>
<b>Accumulated depreciation</b>						
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>
<b>Net book value</b>						
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 £
<b>Falling due within one year:</b>		
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
	<hr/> 282,976	<hr/> -	<hr/> (8,811)	<hr/> 17,629	<hr/> 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
	<hr/> 481,472	<hr/> 66,851	<hr/> (42,935)	<hr/> (17,389)	<hr/> 487,998
Aggregate of funds	<hr/> 865,470	<hr/> 779,056	<hr/> (594,645)	<hr/> -	<hr/> 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)
	<hr/> 270,088	<hr/> 291,794	<hr/> 487,998	<hr/> 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		£	£	£	£		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>										
	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
<b>Total income and endowments</b>		<b>712,205</b>	<b>-</b>	<b>66,851</b>	<b>779,056</b>		<b>424,843</b>	<b>-</b>	<b>356,326</b>	<b>781,169</b>
<b>EXPENDITURE ON:</b>										
	7	542,899	8,811	42,935	594,645		421,417	8,900	30,354	460,671
<b>Total Expenditure</b>		<b>542,899</b>	<b>8,811</b>	<b>42,935</b>	<b>594,645</b>		<b>421,417</b>	<b>8,900</b>	<b>30,354</b>	<b>460,671</b>
<b>Net income/(expenditure)</b>		<b>169,306</b>	<b>(8,811)</b>	<b>23,916</b>	<b>184,411</b>		<b>3,426</b>	<b>(8,900)</b>	<b>325,972</b>	<b>320,498</b>
<b>Transfers between funds</b>		<b>17</b>	<b>(240)</b>	<b>17,629</b>	<b>(17,389)</b>	<b>-</b>	<b>(34,286)</b>	<b>291,876</b>	<b>(257,590)</b>	<b>-</b>
		<b>169,066</b>	<b>8,818</b>	<b>6,526</b>	<b>184,411</b>		<b>(30,860)</b>	<b>282,976</b>	<b>68,382</b>	<b>320,498</b>
<b>Net movement in funds</b>		<b>169,066</b>	<b>8,818</b>	<b>6,526</b>	<b>184,411</b>		<b>(30,860)</b>	<b>282,976</b>	<b>68,382</b>	<b>320,498</b>
<b>Reconciliation of funds:</b>										
Total funds brought forward		101,022	282,976	481,472	865,470		131,882	-	413,090	544,972
<b>Total funds carried forward</b>		<b>17</b>	<b>270,088</b>	<b>291,794</b>	<b>487,998</b>	<b>1,049,881</b>	<b>101,022</b>	<b>282,976</b>	<b>481,472</b>	<b>865,470</b>