

GRACE LIFE CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024

CHARITY NUMBER: 1163619

GRACE LIFE CHURCH
CROYDON VOLUNTARY ACTION
WATERSIDE CENTRE
26 AVENUE ROAD
LONDON
SE25 4DX

INDEX

	<u>Page</u>
Index	1
Trustee's Report	2 - 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes on the financial Statements	6

GRACE LIFE CHURCH

TRUSTEES' REPORT YEAR ENDED 31ST AUGUST 2024

The trustees are pleased to present their report for the year ended 31st August 2024 for the charity, Grace Life Church with charity number 1163619.

The Trustees of the charity are: Mrs Abigail Aggrey
Ms Cynthia Amartei
Ms Emilia Okoye

The principal address of the charity is : Croydon Voluntary Action
Waterside Centre, 26 Avenue road
SE25 4DX

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 17th September 2015. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation continues to hold successful meetings through the year in which individuals were equipped and educated on the principles and doctrines of the Christian faith. The organisation has now moved its services back to in person services. It hired community halls in the area to host its services. This helped the members and attendants to come together for their regular services. This proved very beneficial as the congregation increased an increase in the number of attendants in the meetings.

FINANCIAL REVIEW

The income of the charity is above £21,000. This is a higher amount for this year of the charity the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was paying for the rent of its building that it uses for worship services.

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RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

The charity have assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 9th June 2025 and signed on their behalf by:

GRACE LIFE CHURCH

ACCOUNTS FOR THE YEAR ENDED 31st August 2024

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/ 2024	£/2023
Tithes and Offerings	21159	19068
Interest	87	64
Total Receipts	21246	19132
Direct Charitable Expenditure		
Mission	0	600
Admin	200	0
Media services	347	180
Hire of Hall	3715	3380
Music Services	0	150
Travel expenses	290	646
Advert	356	0
Welfare	610	1980
Insurance	71	268
Supplies	376	364
Pastor's allowance	6600	6530
Telephone	804	662
Benevolent giving	100	100
Church events	6550	5700
	20019	20560
Other Expenditure		
Equipment	776	2600
Accounting services	420	280
Fixtures& Fittings	0	0
	1196	2880
Total Payments	21215	23440
Net Receipts/(Payments) for the year	31	-4308
Cash Funds brought forward	9173	13481
Cash Funds at the end of the year	9204	9173

GRACE LIFE CHURCH

2 Statements of Assets and Liabilities at 31st August 2024

Monetary Assets

Cash Funds

Unrestricted Funds

£/2024 £/2023

£

Cash at hand and in bank	9204	9173
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Total Cash Funds	9204	9173
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Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments	168	210
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Equipments	3272	3314
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Fixtures & Fittings		
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3440	3524
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Liabilities

Bookkeeping	280	280
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NET ASSETS	12364	12417
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These accounts were approved by the trustees and signed on their behalf by:

Cynthia Amartei

GRACE LIFE CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st August 2024

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties no any debts secured on the asstes of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit.Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Depreciation

Depreciation is calculated at 20% reducing balance method.