



Trustees Report

Period ended 31 March 2024

Charity Registration No. 1169544

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Legal and administrative information

Trustees	<p>Snježana Bokulić (Chair)</p> <p>Claire Papazidis (Treasurer)</p> <p>Akua-Afrieyi Owosu (Secretary)</p> <p>Andreas Papazidis</p> <p>Faten Bizzari</p> <p>Jennifer Foster</p> <p>Danya Nusseir</p> <p>Najira Khanam</p>	<p>Appointed 10 November 2022</p> <p>Appointed 30 October 2015</p> <p>Appointed 15 June 2023</p> <p>Appointed 1 September 2016</p> <p>Appointed 3 July 2017</p> <p>(resigned on 24 April 2023)</p> <p>Appointed 5 June 2021</p> <p>Appointed 10 November 2022</p> <p>Appointed 10 November 2022</p>
Charity number	1169544	
Principal office	<p>18 Leegate,</p> <p>Lewisham</p> <p>London SE12 8SS</p>	
Bank	<p>Metro Bank</p> <p>72 – 76 High Street</p> <p>Bromley</p> <p>BR1 1EG</p>	

Objectives and activities

The Charity's objects ("Objects") are:

- 1) For the public benefit to relieve and assist the victims of war, conflict or natural disaster throughout the world, in particular by the provision of volunteers, funds, food, medical aid, accommodation, access to water and sanitation and other humanitarian assistance;
- 2) The prevention or relief of poverty or financial hardship including, but without limitation to, providing persons in need with grants or money or by providing or paying for services, items or facilities;
- 3) Such other purposes which are charitable under the laws of England and Wales as the trustees, from time to time, determine.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and to its guidance on public benefit.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) established in England and Wales on 10/10/16.

It was established using the model constitution for a CIO and its procedures and rules are those in the model constitution for a CIO whose only voting members are its charity trustees.

The charity was successful in obtaining charitable status from the Charity Commission and was formally registered as a charity on 10/10/2016 with charity number 1169544.

The Trustees who served during the year were:

Snježana Bokulić (Chair)	Appointed 10 November 2022
Claire Papazidis (Treasurer)	Appointed 30 October 2015
Akua-Afriyei Owosu	Appointed 15 June 2023
Andreas Papazidis	Appointed 1 September 2016
Faten Bizzari	Appointed 3 July 2017 – resigned 24 April 2023
Jennifer Foster	Appointed 5 June 2021
Danya Nusseir	Appointed 10 November 2022
Najira Khanam	Appointed 10 November 2022

About GRACE

We help those who have lost everything to rebuild their life from scratch. We aim to provide individuals and families with the essential items they need to get back on their feet again.

Since 2015, GRACE has maintained a firm presence in Southeast London. We are immensely proud of our achievements, highlighted below, and the leading role we play in harnessing the compassion of our local communities to support those in need.

Achievements and performance

It was a year of anticipation and hope, while remaining deeply rooted in the community. It became increasingly apparent that GRACE would have to move out of Leigate due to planned redevelopment. We used the time we had to consult with our community, plan and consolidate operations.

In April, we said goodbye to trustee Faten Bizzari who had been with us since the early days and was an invaluable member of the GRACE family. In June, we welcomed previous volunteer Akua-Afriyei Owosu to the role of Board Secretary. The Board remained committed to strengthening GRACE's resilience in the face of the impending move.

In October, we ran a survey to learn about the customers who came to our shop to inform decision-making about our new location. We learned that the majority of our customers, 60%, walked to the shop, while just under one-quarter, 22%, came by bus. Most of them were regulars, 62% shopped at GRACE more than once a month and they did so because of good prices. Their overwhelming response was that GRACE should remain local and not move far from the current location.

Local community activities:

In our welcoming and customer-focused shop, GRACE continued to offer quality clothing, footwear and household items at affordable, low prices to our local community. Our customers praised the shop for its low price and quality item selection. To meet the demand, we adjusted the shop hours by being open longer and on the weekends. This change would not have been possible without our dedicated volunteers who have generously contributed their time to the cause. We diversified the selection on offer by creating a vintage and high-end designer rail, creating a dedicated space for customers seeking niche fashion items, but we also ensured that our school uniform section was well-stocked, offering highly affordable and sometimes free options.

Our community shop continued to serve referrals from partner organisations, individuals and families in need of basic items such as clothing, toiletries and small household items. These clients shop by choosing a set number of items under a cashless system in our community shop.

Between April 2023 and March 2024, our community shop received 169 referrals from 28 partner organisations. Although the number of clients/referrals served decreased to 301 clients from 406 the year before, we managed to gain 10 additional partners compared to the previous year which illustrates the depth of connection GRACE has across the local community,. Our principal clients continued to be newly arrived asylum seekers, people fleeing domestic abuse and victims of trafficking and modern slavery, as well as vulnerable new mothers.

GRACE continued to foster strong ties with its local community by engaging in a wide range of community initiatives, including a film screening organised by the Lewisham Refugee and Migration Network, the Manor House Garden Community Event and the Lee Green Consortium meeting. Each event was an opportunity to forge closer relations, discuss cooperation, raise funds and promote GRACE's mission. We forged relations with two schools in the area, the Thomas More School and the Barnhurst Federation School, and held events during which we presented GRACE's work and raised awareness about refugees and asylum seekers. Both events resulted in generous donations to GRACE by the school community. We supported several community projects by donating sleeping bags to King's Church to support rough sleepers, as well as stationary, books and toys in support of the Salvation Army Samaritan's Purse Christmas Child Shoebox project.

During this time, GRACE employed three people and we benefited from the generous contribution of time of our established team of eight volunteers; they have been instrumental in ensuring the smooth running of the shop.

International activities:

Our international solidarity programme has continued to support refugees abroad. We provided five grants to four organisations providing direct support to refugees. We supported Ahbap in Türkiye and Molham in Syria, organisations working in areas devastated by the earthquake in February 2023. Funding for grants of £3,229 each was raised through an emergency fundraiser. In addition, we provided a grant of £2,000 for SOS Refugees Athens, and two grants, of £2,000 and 1,000 respectively, to Medical Aid for Palestinians.

Financial Overview:

Our sources of income during the year comprised shop revenue, grants and donations (including cryptocurrency), resulting in total income of £80,314, an increase of 65% compared to the previous year. We are particularly proud that our shop revenue rose to £62,292, almost doubling compared to the previous year, while our grant and donation income was £18,022, an increase of 9%.

Our expenditure during the year was £85,934, which included staffing costs of £59,887. Therefore, we ended the year with a deficit of £5,620, which was covered by our reserves. The deficit was due to the fact that, in

spite of the significant growth in sales, our grant funding did not match the level of our operations. The full financial report is annexed to this report.

The way forward

Our priority in the short term is to consolidate our operations sufficiently to future-proof them for the impending move. We have been fortunate to establish new premises and we are extremely optimistic about the upcoming year. We remain committed both to increasing the number of referrals that come to us, and to growing the sales of the retail shop so that we can serve even more clients with cashless shopping and provide more grants to likeminded organisations.

Fundraising and donations

We have continued to benefit from an amazing response from our community to calls for donations that have come from all over South London. Every item donated to GRACE – whether clothing, household items, toys, books or other goods – will continue to benefit those in need. It will either be given out locally to asylum seekers, refugees, and others in Lewisham and neighbouring boroughs who are being supported by the Council and local charities, or else sold in GRACE's charity shop, with profits used to support refugees abroad.

We remain ever grateful to the incredible individuals and grassroots support we have received from our local community. Parents, staff and students in Lewisham and Greenwich schools continue to support us with their donations of clothing and other items, as do local individual donors and religious groups. The Goldsmiths Company continued its financial support through grants to GRACE.

Thank you for your support.

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDING 31 MARCH 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments:					
Donations		11,522	-	11,522	10,420
Charitable Activities		62,292	6,500	68,792	38,224
Total Income		73,814	6,500	80,314	48,644
Expenditure:					
Charitable Activities	2	79,434	6,500	85,934	63,390
Total Expenditure		79,434	6,500	85,934	63,390
Net Income/Expenditure		(5,620)	-	(5,620)	(14,746)
Total Funds brought forward		46,858	-	46,858	61,604
Total Funds carried forward		41,238	-	41,238	46,858

BALANCE SHEET AS AT 31ST MARCH 2024

	Note	2024	2023
		£	£
CURRENT ASSETS			
Debtors	4	-	-
Cash at Bank & In Hand		<u>43,025</u>	<u>47,558</u>
		43,025	47,558
CREDITORS: Amounts Falling Due within One Year	5	<u>(1,787)</u>	<u>(700)</u>
NET CURRENT ASSETS		41,238	46,858
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,238</u>	<u>46,858</u>
FUNDS			
Unrestricted Funds	6 & 7	<u>41,238</u>	<u>32,112</u>
		<u>41,238</u>	<u>32,112</u>

Notes to the financial statements for the year ended 31 March 2024

1 Accounting policies: The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

- a. Basis of preparation: The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of the accounts as a going concern: Having reviewed the funding facilities available to the charity together with the expected future cash flows, the trustees have a reasonable expectation that charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

- b. Income: All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. The SORP requirements are followed in relation to positions where there is a time

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled. Gift Aid receivable on donations is recognised as unrestricted income.

No amount is included in the financial statements for general volunteer time in line with the SORP (FRS 102).

- c. Donated services and facilities: Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined based on the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable

Notes to the financial statements for the year ended 31 March 2024

upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

- d. Fund accounting: Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

- e. Expenditure and Irrecoverable VAT: All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following

Costs of charitable activities include costs directly associated with delivering the charity's objectives and an apportionment of overhead, support, and governance costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

- f. Allocation of support costs: Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, H.R., I.T, general office and premises and governance costs which support the charitable activities of the charity.

- g. Critical accounting judgement and key sources of estimation uncertainty: In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the

Notes to the financial statements for the year ended 31 March 2024

revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. There are no estimates or judgements which the Trustees consider are subject to significant uncertainty.

- h. Operating leases: Operating lease rentals are charged to the Statement of Financial Activities over the period of the lease.
- i. Tangible fixed assets: Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows: Kitchen equipment.

- j. Debtors: Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is valued at the amount due.
- k. Cash at bank and in hand: Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity date of three months or less.

Notes to the financial statements for the year ended 31 March 2024 (continued)

2 CHARITABLE ACTIVITIES

	Staff Cost £	Direct £	Support £	2024 Total £	2023 Total £
Charitable activities	59,887	25,487	560	85,934	63,390
	59,887	25,487	560	85,934	63,390

Included under Support costs are governance costs of £560 (2023: £560).

3 STAFF COSTS AND KEY PERSONNEL

No remuneration was paid to trustees during the year (2023: £nil). Expenses reimbursed to them in their capacity as trustees amounted to £nil (2023: £nil).

The staff costs of remaining staff were:

	2024 £	2023 £
Wages and Salaries	59,887	42,442
	59,887	42,442

During the year no staff were paid more than £60,000 (2023: None).

The charity employed 3 staff (2023: 3 staff) with a total full time equivalent of 2.8 (2023: 1.8).

4 DEBTORS

	2024 £	2023 £
Trade debtors	-	-
	-	-

5 CREDITORS

	2024 £	2023 £
Trade creditors	1,787	700
	1,787	700

6 FUNDS

	Balance B/F £	Incoming Resources £	Expenditure £	Balance C/F £
General reserves	46,858	73,814	79,434	41,238
Total reserves	46,858	73,814	79,434	41,238

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net Current Assets £
Unrestricted Fund	41,238
	41,238

8 TAXATION

The company is a registered charity and no provision is considered necessary for taxation.



Section A

Independent Examiner's Report

Report to the trustees/directors/ members of	Greenwich Refugee Aid and Community Enterprise	
On accounts for the year ended	31 st March 2024	Charity no.: 1169544
Set out on pages	1	

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/03/2024.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

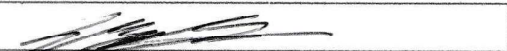
Independent examiner's statement

The company's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of Chartered Institute of Management Accountants.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:  Date: 20/01/2025

Name: Stuart Mellor

Address: 16 Wyndham Court, Southampton, Hampshire, SO15 1GS