

Living Grace Church

Report and Accounts

Year ended 31st December 2023

LIVING GRACE CHURCH
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	David Weston Mark Kinning Johnson Chayananickal Richard Peters (Resigned July 2023)
Company Secretary	Carla Merrey
Key Staff	David Weston Carla Merrey
Governing Document	Memorandum and Articles of Association dated 30th November 2016
Company Registration Number	9889362
Charity Registration Number	1171041
Principal Address	27 School Road Irchester, Wellingborough Northamptonshire, NN29 7AW
Registered Office	27 School Road Irchester, Wellingborough Northamptonshire, NN29 7AW
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank 267 Wellingborough Road Northampton NN1 4EN

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LIVING GRACE CHURCH
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) To advance the Christian faith in Northamptonshire and in such other parts of the UK or the world as the Trustees may from time to time think fit.
- b) To promote the Christian faith mainly, but not exclusively, by means of teaching, preaching, broadcasting, producing and distributing Christian messages and literature of an evangelistic nature in Northamptonshire and in other parts of the UK or the world for the benefit of the public through the holding of prayer meetings, lectures and public celebrations of religious festivals.
- c) The relief of hardship or need such as poverty (which shall encompass financial, material, social and spiritual poverty), sickness, disability or impairment and bereavement by means of advice, assistance, pastoral support, care and where appropriate the provision of resources.

The objective of the charity, as stated in the trusts governing document, is the advancement of the Christian faith, the relief of poverty and sickness and of the aged, and the advancement of education on the basis of Christian principles without prejudice. In doing so, we aim to be a positive resource for the local area of the church in Northampton, being a centre of activity and support for the local community, bringing people together.

These objectives are driven by the leadership of the church and practised by the congregation. It is not only put into practise through Sunday worship and preaching, but in its day-to-day support to the local community and countries overseas. This includes providing education, poverty relief and emergency aid for all ages, races and creeds. The charity aims to provide support and advice to individuals and groups in need, covering areas as family relationships, parenting, children and youth education, support for the sick and much more. We seek to meet its need wherever we can do so appropriately.

Our vision

Our vision is to **'Make disciples of Jesus who encounter and demonstrate God's love, bringing transformation to people, families, communities and society'**. To this end, we pursue God in order that we may reach and impact our local community and beyond, as we are able, with God's love and power. We equip church members in their discipleship journey, to be with Jesus, become like Jesus and do what Jesus did. This takes the work of the church from inside the church walls and into the everyday world, spreading the transforming love of God into society and changing our town.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

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TRUSTEES' ANNUAL REPORT
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Overview

2023 was a year of transition for Living Grace Church. It began with the pastor taking a three month Sabbatical after 11 years as leader of the church, to recharge batteries and look at the future direction of the church. This led to the announcement that sometime in 2024 LGC would be merging with another church in the town, New Life Church, becoming the third site in their multi-site church. Alongside this we signalled our intent to 'replant' the church, reaching into the local area and beginning new initiatives to fulfil our vision of reaching many thousands in the town. With the pastor being away and changes planned, the year was relatively static, but we continued to worship every Sunday, pray and reach out to others through activities with adults with learning difficulties and refugees. The year saw a number of long-established members move on, for varying reasons, and others join us. This added to the sense of transition into a new season in 2024.

With finances tight after the pandemic, the trustees constantly monitored progress during 2023 and appropriate action was taken when necessary. The Trustees made use of general reserves when required, for the season we were in. Money allocated as Designated and Restricted are set to be used towards a new building for the church.

Sunday Services

We met every Sunday at Weston Favell Primary School to worship, hear teaching and to fellowship. Our numbers remained steady whilst the pastor was on sabbatical, though later in the year a number of people moved on. But we retained our strong sense of family and love, seeking together to fulfil our vision.

During these services we held our LGC Kids group for ages 4-12 where they leave the service for their own time of worship, teaching, games and crafts. The leader of this ministry moved away, and the co-leader stepped back, during 2023. So a new leader was found and the team reconstructed. Our youth - aged 13-18 - left the main every other Sunday for their own time together. They also connected into the youth club run by NLC every Friday which proved to be profitable for those attending. We also provided toys and activities for creche aged children to be used in the hall during the service.

Small Groups

A number of people met in our small groups, called DISC groups, made up of 2/3/4 people who help one another in their walk of following Jesus. This is a valuable source of support for those involved. We also ran two different study small groups, using the 'Way of the Spirit' resources.

We maintained our prayer gathering online during 2023, and in the second half of the year made it in-person as well, as was our goal. This is a vital part of our ministry and we will keep this going with whoever is able to be there.

Community Work

Our Friendship Café, run for adults with learning difficulties and their carers, continued during 2023 and is very popular with the users. Run by two of our ageing volunteers, with the support of others, this provision continues to bring valuable support to those in need.

Our support of refugees at the local hotel had become a major part of our community ministry, led by a volunteer in our church. However the main bulk of this work ended abruptly when the Home Office closed the hotel and relocated the residents across the UK. This drastically reduced our involvement, but it continues as our volunteer supports families in the area who have needs, and church members contribute with other resources. There are plans to expand this work in 2024.

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Mission

We continued to give 10% of our income to missions, both local and internationally, supporting food banks, schools work, education, relief of the poor, as well as supporting the persecuted church and missions into Asia. We updated the church monthly on where our giving was going.

Most the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, Governance and Management

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to the pastoral and administrative staff led by Pastor Dave Weston, who is a trustee. He is assisted by Carla Merrey, who serves as Operational Manager and is secretary to the trustees. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Dave Weston who is the Pastor of Living Grace Church and paid by the church along with the Operations Manager, Carla Merrey, take no part in the final decisions regarding salaries.

Dave Weston was a trustee for Lighthouse Trust (Northampton) and was the Secretary during 2023. Richard Peters (Trustee) is related to the Director of Lighthouse Trust (Northampton). Living Grace Church gives monthly to the charity and the work helps us fulfil our own charitable aims. Dave receives no financial benefit from the charity and the decision to give to the charity is decided by the trustees as a group. Dave Weston stepped down as a trustee for Lighthouse Trust at the end of 2023, and Richard Peters stepped down as a trustee of Living Grace Church in 2023.

Financial review

During the year income received was by £104,190 and expenditure was £98,295 which included grant obligations of £8,788. Net current assets increased by £5,895, to £596,380.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash to cover 6 months' running costs so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash in the bank and in investments of £549,646, of which £497,881 is held in Designated Funds for the purpose of a new church building. The Trustees are confident the reserves are adequate and are monitored.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

LIVING GRACE CHURCH
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

Responsibilities of trustees under company 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).

Company 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Dave WESTON
Dave WESTON (Sep 16, 2024 08:45 GMT+1)

David Weston

Date: Sep 16, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
LIVING GRACE CHURCH
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 (Sep 16, 2024 08:49 GMT+1)

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Sep 16, 2024

LIVING GRACE CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations	3	77,976	8,496	86,471	91,639
Charitable activities	4	1,249	-	1,249	1,008
Investments	5	14,624	1,846	16,470	4,606
Total income and endowments		93,849	10,342	104,190	97,253
EXPENDITURE ON:					
Charitable activities	6	90,055	8,240	98,295	120,341
Total expenditure		90,055	8,240	98,295	120,341
Net income/(expenditure)		3,793	2,102	5,895	(23,088)
Transfers between funds	14	-	-	-	-
		3,793	2,102	5,895	(23,088)
Net movement in funds		3,793	2,102	5,895	(23,088)
Reconciliation of funds:					
Total funds brought forward		523,416	67,068	590,484	613,572
Total funds carried forward	14	527,209	69,170	596,379	590,484

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 9-15 form part of these accounts.

LIVING GRACE CHURCH
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
CURRENT ASSETS					
Debtors	8	964	19	982	1,367
Investments	9	453,570	59,105	512,675	510,697
Cash at bank and in hand	10	85,149	10,046	95,195	94,667
		<u>539,682</u>	<u>69,170</u>	<u>608,852</u>	<u>606,730</u>
CREDITORS: Amounts falling due within one year	11	(9,177)	-	(9,177)	(9,589)
Net current assets / (liabilities)		<u>530,505</u>	<u>69,170</u>	<u>599,675</u>	<u>597,141</u>
Total assets less current liabilities		<u>530,505</u>	<u>69,170</u>	<u>599,675</u>	<u>597,141</u>
CREDITORS: Amounts falling due after more than one year	12	(3,296)	-	(3,296)	(6,657)
TOTAL NET ASSETS		<u>527,210</u>	<u>69,170</u>	<u>596,380</u>	<u>590,485</u>
FUND BALANCES					
Unrestricted Funds	14				
General funds		29,329	-	29,329	38,431
Designated funds		497,881	-	497,881	484,985
		<u>527,210</u>	<u>-</u>	<u>527,210</u>	<u>523,416</u>
Restricted Funds		<u>-</u>	<u>69,170</u>	<u>69,170</u>	<u>67,068</u>
		<u>527,210</u>	<u>69,170</u>	<u>596,380</u>	<u>590,484</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities

(a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements may include differences of up to £1 owing to rounding.

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

Dave WESTON
Dave WESTON (Sep 16, 2024 08:45 GMT+1)

DAVID WESTON

Date Sep 16, 2024

Company number: 9889362

Charity number: 1171041

The notes on pages 9-15 form part of these accounts.

LIVING GRACE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

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"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The Trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events of conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees plan that the charity will merge with another charity from 1st January 2025 but after considering 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 until that point. The Trustees have reviewed the assets of the charity and do not believe any impairment is necessary. 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.

The charity relies on volunteers to carry out many of its activities, particularly Community Projects and Ministry work. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

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 cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

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:

Equipment	Over 3 to 7 years
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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.

LIVING GRACE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

- i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

g) 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.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) 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).

j) 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.

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the constructive obligation for grants payable to be significant. This is based on an assessment of the likely duration of the supported activity. Again this estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.

3 Donations

	2023	2022
	£	£
Donations of cash and similar	68,343	75,874
Income tax recoverable	14,970	15,765
Grants Receivable	3,158	-
	<u>86,471</u>	<u>91,639</u>

4 Income from charitable activities

	2023	2022
	£	£
Community outreach programs	1,225	
Book sales	24	1,008
	<u>1,249</u>	<u>1,008</u>

5 Investment income

	2023	2022
	£	£
Investment Income	16,465	4,602
Bank interest	5	4
	<u>16,470</u>	<u>4,606</u>

LIVING GRACE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable expenditure

	2023 £	2022 £
a Costs incurred directly on specific activities		
Salaries, travel and expenses	62,466	72,012
Telephone and utilities	623	609
Outreach & Giving Costs	1,200	4,574
Catering	840	272
Venue hire	7,800	7,050
Rent	1,152	1,152
Conferences and training	46	1,227
Miscellaneous expenses	-	57
Ministry Expenses	2,399	3,329
	<u>76,526</u>	<u>90,282</u>
Grants payable (note 6c)	16,167	24,208
	<u>92,693</u>	<u>114,490</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,320	1,320
Other	-	-
	<u>1,320</u>	<u>1,320</u>
Printing, postage and stationery	426	356
Subscriptions and professional fees	1,633	2,007
Bank charges & investment fees	733	731
Office Equipment	-	-
Insurance	1,489	1,437
	<u>5,601</u>	<u>5,851</u>
Total expenditure	<u>98,295</u>	<u>120,341</u>

The fee payable to the independent examiner for examining the accounts was £1320 (2022: £1320); in addition the charity paid £65 (2022: £240) to Stewardship for consultancy services.

c Grants payable

	Institutions £	Individuals £	2023 £
Grants for UK and overseas mission	6,865	-	6,865
Grants for the relief of poverty	888	8,314	9,202
Grants for education, including ministry training	-	100	100
	<u>7,753</u>	<u>8,414</u>	<u>16,167</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	8,401	-	8,401
Grants for the relief of poverty	1,200	14,132	15,332
Grants for education, including ministry training	375	100	475
	<u>9,976</u>	<u>14,232</u>	<u>24,208</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
Prathyaasa Education School India	-	375
Lighthouse Trust	3,390	3,600
Asia Link	1,365	1,405
Open Doors	1,392	2,352
Utange Orphanage Kenya	718	1,044
Grants to institutions for less than £1,000 each	888	1,200
	<u>7,753</u>	<u>9,976</u>

LIVING GRACE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The average monthly number of employees during the year was 2.5 (2022: 2.5). 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 and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Trustees:				
David Weston	45,095		2,654	47,749
				-
Key management connected to trustees:				
Carla Merrey	11,403		361	11,765
				-
Other members of key management				-
				<u>59,514</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Trustees:				
David Weston	45,095		2,654	47,749
				-
Key management connected to trustees:				
Carla Merrey	11,103		340	11,444
				-
Other members of key management				-
				<u>59,193</u>

David Weston served as church leader and received the above payments for serving in that capacity, not for serving as a trustee; The charity's governing document does not allow for the employment of trustees in general, however the Charity Commission has authorised the employment of David Weston.

8 Debtors

	2023 £	2022 £
Falling due within one year:		
Community Projects	-	50
Tax recoverable	982	1,317
	<u>982</u>	<u>1,367</u>
Total debtors	<u>982</u>	<u>1,367</u>

9 Current asset investments

	2023 £	2022 £
Insignis Cash Solutions	512,675	510,697
	<u>512,675</u>	<u>510,697</u>

10 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	95,195	94,667
	<u>95,195</u>	<u>94,667</u>

LIVING GRACE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	1,498	663
Taxation and social security	867	867
Accruals	1,320	1,320
Grant obligations	5,493	6,739
	<u>9,177</u>	<u>9,589</u>

12 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grant obligations	3,296	6,657
	<u>3,296</u>	<u>6,657</u>

13 Pension commitments

During the year employer's pension contributions totalling £3,016 (2022: £2,995) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2022: £0).

14 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 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Building Fund	484,986	13,380	(485)	-		497,881
Community Fund	-	1,225	(1,225)			-
	<u>484,986</u>	<u>14,605</u>	<u>(1,710)</u>	<u>-</u>	<u>-</u>	<u>497,881</u>
<i>General Unrestricted Funds</i>	38,430	79,244	(88,345)			29,329
	<u>38,430</u>	<u>79,244</u>	<u>(88,345)</u>			<u>29,329</u>
Total Unrestricted Funds	<u>523,416</u>	<u>93,849</u>	<u>(90,055)</u>	<u>-</u>	<u>-</u>	<u>527,210</u>
<i>Restricted Funds</i>						
Building Project	66,908	2,708	(67)			69,550
Mission Giving	-	450	(450)			-
Ministry Projects	150	20	-			170
Men's Social Fund	10	20	-			30
Welcome Churches Ministry	-	7,143	(7,723)			(579)
	<u>67,068</u>	<u>10,342</u>	<u>(8,240)</u>	<u>-</u>	<u>-</u>	<u>69,170</u>
Aggregate of funds	<u>590,484</u>	<u>104,190</u>	<u>(98,295)</u>	<u>-</u>	<u>-</u>	<u>596,380</u>

LIVING GRACE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Analysis of net assets by fund

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

	<u>Unrestricted Funds</u>		Restricted funds	2023
	General funds	Designated funds	£	£
	£	£		
Debtors	964		19	982
Investments held as current assets	25,143	428,427	59,105	512,675
Cash at bank and in hand	15,695	69,454	10,046	95,195
Creditors falling due within one year	(9,177)			(9,177)
Creditors falling due after one year	(3,296)			(3,296)
	-			
	29,329	497,881	69,170	596,380

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

	Opening balance	Incoming resources	Outgoing resources	Transfers in the year	Gains and losses	Closing balance
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
<i>Designated Funds</i>						
Building Fund	481,813	3,648	(475)			484,986
Community Fund	(176)	1008	(1,008)	176		-
						-
	481,637	4,656	(1,484)	176	-	484,986
<i>General Unrestricted Funds</i>	66,833	87,142	(115,161)	(384)		38,430
Total Unrestricted Funds	548,470	91,799	(116,644)	(208)	-	523,416
<i>Restricted Funds</i>						
Building Project	65,151	1,814	(57)			66,908
Mission Giving		368	(368)			-
Ministry Projects	150					150
Indian School Project	(208)			208		-
Men's Social Fund	10					10
Gifts		100	(100)			-
Welcome Churches Ministry		3,173	(3,173)			-
	65,103	5,454	(3,697)	208	-	67,068
Aggregate of funds	613,573	97,253	(120,341)	-	-	590,484

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 funds	2022
	General funds	Designated funds	£	£
	£	£		
Debtors	1,248	50	69	1,367
Investments held as current assets	51,003	411,516	48,178	510,697
Cash at bank and in hand	2,225	73,470	18,971	94,667
Creditors falling due within one year	(9,388)	(50.63)	(150)	(9,589)
Creditors falling due after one year	(6,657)			(6,657)
	38,431	484,985	67,068	590,485

Designated Funds:

Building Fund - For the allocation towards a new church building

Community Projects - income received and cost incurred due to community work

LIVING GRACE CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Restricted Funds:

Building Project - For the allocation towards a new church building

Mission Giving - funds towards mission work

Ministry Projects - for the allocation of ministry within the church

Welcome Churches Fund - Funds given & used towards supporting the work of asylum seekers and refugees in Northampton

Men's Social Fund - Funds to be used towards Men's social gatherings

Gifts - Funds to be passed on to specific person

15 Transactions with related parties

During the year the charity:

- a) received donations totalling £23,867 (2022: £28,425) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) gave grants of £3,390 (2022: £3,600) to the Lighthouse Trust. Dave Weston is also a trustee of the Lighthouse Trust and Richard Peters is the spouse of the Director of the Lighthouse Trust.

No expenses (2022: £0) were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

16 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

LIVING GRACE CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds				Unrestricted funds			
		General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:									
Donations	3	77,976		8,496	86,471	86,618		5,020	91,639
Charitable activities	4	24	1,225		1,249		1,008		1,008
Investments	5	1,244	13,380	1,846	16,470	524	3,648	434	4,606
Total income and endowments		79,244	14,605	10,342	104,190	87,142	4,656	5,454	97,253
EXPENDITURE ON:									
Charitable activities:	6	88,345	1,710	8,240	98,295	115,161	1,484	3,697	120,341
Total Expenditure		88,345	1,710	8,240	98,295	115,161	1,484	3,697	120,341
Net income/(expenditure)		(9,101)	12,895	2,102	5,895	(28,019)	3,173	1,758	(23,088)
Transfers between funds	14	-	-	-	-	(384)	176	208	-
		(9,101)	12,895	2,102	5,895	(28,403)	3,349	1,966	(23,088)
Net movement in funds		(9,101)	12,895	2,102	5,895	(28,403)	3,349	1,966	(23,088)
Reconciliation of funds:									
Total funds brought forward		38,430	484,985	67,068	590,484	66,833	481,636	65,103	613,572
Total funds carried forward	14	29,329	497,880	69,170	596,380	38,430	484,985	67,068	590,484