

Amazing Grace Spaces
Unaudited Financial Statements
31 March 2024

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants
11 Park Square
Newport
South Wales
NP20 4EL

Amazing Grace Spaces

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

Amazing Grace Spaces

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Amazing Grace Spaces
Charity registration number	1173626
Principal office	Llanwern Park Farm Llanwern Village Newport NP18 2DS
The trustees	Reverend L Freckleton Mrs J Sims Mr G Nicholas Mr S Waters
Independent examiner	Kara Williams BSc BFP FCA 11 Park Square Newport South Wales NP20 4EL

Amazing Grace Spaces

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

Amazing Grace Spaces is a charitable incorporated organisation and is governed by its constitution, dated June 2017. The charity was set up by Caroline and Stuart Johnson. Amazing Grace Spaces (hereafter AGS) would like to thank the trustees for their hard work and commitment over the last year alongside staff and volunteers. We would like to thank all the stakeholders who have supported the charity this year. We know that, without your support, we would not have accomplished the aims and objectives of the charity.

We want to especially thank Green Pastures, who purchased Grace House and, this year, Naomi House, for the amazing, continued support they give. Also, thank you to Lloyds Foundation for extending the grant that will cover 5 years funding and their expertise in a number of areas, such as Governance, Funding and Human Resources, that has given AGS the opportunity to grow the work it is doing.

Jade Sims is the Chair of AGS with Lester Freckleton, Steven Waters and Gary Nicholas making up the board of the trustees.

Caroline Johnson is Director of Operations, overseeing the direction and policies of all projects, looking at new projects and undertaking the general management of AGS. The trustees wish to extend a big thank you to Caroline for all the hard work and long hours and for making sure AGS runs efficiently and maintains the vision that inspired her in the beginning.

Trustees meet 6 times a year, overseeing the governance of the charity, making decisions about the charity's finances, safeguarding, health and safety, projects, and activities, to ensure they are meeting the charity's aims and objectives. Trustees are also kept up to date regularly, by emails and phone calls, if decisions need to be made regarding the governance of the charity. The Director is responsible for the day to day running of the charity. Where Trustees have expertise in a certain area, they work closely on projects with the Director to ensure their development and success.

To ensure that AGS is carrying out its primary purposes for the public benefit, all trustees work with the 6 key duties issued by the Charity Commission. All trustees understand they must act exclusively in the best interests of the charity, being actively involved in decision making and the governance of the charity. Each trustee is expected to agree and sign a document to that effect.

Recruitment and training of trustees

We are always actively looking for new trustees who can bring new levels of expertise to the charity.

When recruiting a new trustee, the candidate is asked for a pen profile, put in writing to the Trustees, explaining why they would like to join the board, with a brief description of their experience and what they can bring to the role. The Director and Chair meet with the interested party, to discuss what the charity does and the role and responsibilities of a trustee. Once all agree and the paperwork has been completed, including a DBS check, the person is invited to the next Trustees meeting. Trustees are offered training which is outsourced to Thirty-one eight, an external organisation which provides all safeguard and trustee training. They also complete all DBS checks for the organisation, including trustees.

Amazing Grace Spaces

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The objectives of the charity are:

The relief of those in need in England and Wales through homelessness, addictions and other social and/or economic problems by providing support, education, practical advice and low-cost accommodation.

Mission

AGS's mission is to develop and provide innovative, sustainable, affordable, quality accommodation and emergency shelter for those in need and to partner with other homeless services to ensure homeless people have access to support and a safe space to recover. This mission will enable AGS to offer tenants the support they require. It will be developed for each resident, offering assessments, mentoring, volunteering, training, and work experience. AGS is committed to establishing a sound base. At the heart of the charity are people, developing community and sustainability.

Aims

The charity aims to:

- Have the ability to provide affordable accommodation;
- Have the ability to provide access to community recovery;
- Have the ability to provide training and work in the community; and
- Open doors to 'partner' with other agencies, sharing the overall cost.

The charity wishes to move towards providing a sustainable response for disabled, homelessness, sofa surfers, and the vulnerably housed, offering a pathway into:

- Short term entrenched homelessness Pods;
- Short term accommodation in shipping containers;
- Short term accommodation in houses/Church buildings; or
- Long term accommodation such as flats/houses.

At AGS, our Core Values, are focussed around giving, for the most vulnerable in society:

- Stability, by ensuring an environment of safety;
- Dignity, by demonstrating genuine respect;
- Friendship, by creating a compassionate community;
- Purpose, by sharing life - giving Faith;
- A plan, by encouraging new opportunities.

It is important that Trustees, staff, and volunteers understand the core values of AGS. Our aim is to support the most vulnerable in society by investing in them getting to know them what their interests are how we can support them to meet their potential.

Amazing Grace Spaces

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

We now have a long-term lease for two houses in Newport, with Green Pastures CBS Limited, namely Grace House and Naomi House. Grace House was bought in 2019 and Naomi House came into use in November 2023, after some refurbishment. Both are currently women only accommodation. Grace House accommodates five residents and our new house, Naomi House, is a converted Victorian house, consisting of two, two bed flats, to accommodate four, giving us availability to accommodate nine residents in total. Both houses are constantly being updated and repaired, offering an excellent standard of living accommodation. The past year has brought many developments and changes, from the acquisition and refurbishment of Naomi House through to accepting new residents into Grace House, staff changes and looking at, and delivering, our expanded services.

Four of our Grace House residents moved into Naomi House during the year. This has been a positive outcome for the residents who moved into the flats for their mental health and wellbeing. This has also helped with their journey towards independent living, by sharing with one another in each flat, rather than sharing in a house of five. Since the beginning of our project, the occupants have totalled seventeen residents. We have provided 2,154 nights of accommodation in the last year.

Being able to offer a total of nine spaces has increased the referrals we receive, as referrers are more hopeful that we may have a place. Our work with residents is gaining good results and is, therefore, helping to grow our reputation, which is also having a positive effect on referrals. During the year ended 31 March 2024, we had nine potential residents referred, with a total of three residents offered a place. Four of the residents, who moved from Grace House, are still at Naomi House. This has also helped, as it has been difficult to move any residents onto independent living due to the lack of available accommodation.

We are currently reviewing our staffing requirements, and this will be continued into 2024, as we are looking at a floating support system for working with residents. We have a director and 2 floating, part time, paid support workers. We have increased the number of volunteers, who support the residents, taking them for a coffee and a catch up and listening to see how they can support residents in working with staff, to give the best outcome for each resident. Staff and volunteers support the residents to access work, college, volunteering, fitness and emotional wellbeing, making sure residents go to appointments. The main support is provided by our support worker and Director and each volunteer is assigned a resident, who they meet weekly, to discuss what steps they are taking for their future and to help them move on. This is documented, and the positive outcomes are built on. There is a house meeting in both houses, with a staff member and volunteer meeting monthly, to discuss issues. The residents, staff and volunteers work together so that the house can be a safe and positive place to live. As we grow, and funding becomes available, we hope to be able to offer volunteers a paid position to those that want it. This has happened for two of our volunteers. Our volunteers are wonderful, and our residents are grateful for the time they spend with them, which can sometimes be more productive, as they know the volunteers are using their own time with no recompense.

We have renamed our supported housing project, Grace House, Grace to Grace. Grace to Grace housing is unique in what it provides promoting an attitude of individual strength-based outcomes for each resident.

We are proud of the positive outcomes that Grace to Grace has had for its residents. One lady volunteers with two organisations and is growing in confidence with the support she is receiving. Another has been working on a course for computer coding and is now moving on to an Open University course. Another two are doing college courses and four are taking time to settle and work through their problems, doing well, with the hope to move to independent living.

Sadly, it is sometimes hard to move residents on to independent living because of a lack of housing and, sadly, it is sometimes hard to motivate the residents. Sometimes, despite the support provided,

Amazing Grace Spaces

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

some residents leave the charity's housing and continue their journey elsewhere. Referrals for Grace house have come from HMP Parc prison, several residential rehabilitation programs and various organisations that work with women and self-referrals.

Through the charity's subsidiary, Homes 1st Limited, we continue to build and sell urban emergency sleep pods, although, over the past year this has reduced due to organisations finding that grant funding has altered. We hope to continue to sell the pods to charities and councils, which has added to the sustainability of the charity. We have many regular enquiries and are trying to build on the sale of the pods year on year. The benefit of this activity is two-fold, providing those sleeping rough around the UK with a safe space to sleep. We know, from partners who have purchased the pods, that those entrenched in homelessness, who are offered a pod, are engaging with services, producing better outcomes when the client is offered permanent accommodation but also providing AGS with a source of income. We have sold 35 pods across the UK since designing and building them.

We continue to update our website and social media with the help of Light media. The new housing legislation in Wales has proved difficult to navigate to make sure our residents feel comfortable and secure in the process. The new process is huge for a small charity offering supported housing and for residents who are uncertain in the move on process. We have worked with a lot of new professionals, promoting AGS and getting involved in a greater way with these organisations.

A big thank you to all the trusts, foundations and people that have made one off donations and grants supporting our work especially those that support us monthly, both monetary and by giving their time.

Public benefit statement

The objects of the charity are to:

- promote the relief of those in need in England and Wales, working toward providing affordable accommodation for those who are homeless being released from prison, coming out of residential rehabilitation programs and escaping domestic violence without distinction of race, gender, age, disability, religion, or sexual orientation;
- provide good affordable accommodation for those who are vulnerable in society including converted containers, housing, and urban emergency sleep pods;
- provide a safe space for those in recovery, who are struggling with social and/or economic problems, including mental health and domestic violence; and
- provide support, through opportunities of volunteering, education, training, and employment.

The public benefits are:

- Provision of an enhanced quality of life and sense of well-being through providing accommodation, engagement and participation in activities, leading to improvements in physical and emotional well-being, quality of life and a more stable and cohesive community;
- Increased opportunities to engage in new activities, leading to greater social cohesion and fulfilment;
- Enhanced active citizenship and involvement in community life.

Amazing Grace Spaces

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

Total income increased slightly during the year at £125,440, compared to £123,663 in 2023. However the split of income changed, with lower grants and an increase in rental income from charitable activities of £27,597. This was due to the opening of Naomi House in November 2023 and full capacity at Grace House. The trustees were pleased with this result as it confirmed their belief that the charity can be self-sufficient with full properties. Restricted income, consisted of grant income of £15,000 (2023: £30,000), towards the refurbishment costs of Naomi House and ongoing counselling support services. The trustees are grateful to all partners for their continued support.

Total expenditure for the year was £141,706 (2023: £100,345) including a depreciation charge of £8,426. The increase was due to the set up and ongoing costs of Naomi House and increase in other costs due to inflation. The opening of Naomi House was delayed by a number of months, which resulted in lower income in the year than expected meaning there wasn't enough income to offset against the costs. Funding was received, towards the end of 2023, towards a House Manager salary and this was spent during the year with an increase in staffing costs of £51,502 compared to £34,056 in 2023. Overall, there was a deficit of £12,825 on the unrestricted fund (2022: surplus of £12,965) and a deficit on the restricted funds of £3,441 (2022: surplus of £10,352) as grants brought forward were spent in the year. The capitalised refurbishment costs will be depreciated over the term of the Naomi House lease. Overall, there was a total deficit of £16,266 (2023: surplus of £23,318).

At the year end, the balance on the unrestricted fund was £21,398 (2023: £34,223) and the restricted fund was £20,484 (2023: £23,925). Total funds carried forward at 31 March 2024 were £41,882 (2023: £58,148).

Plans for future periods

Having full occupancy at both houses is important for the future of the charity. We want to continue to offer the best opportunities for the residents living at the houses. We have started looking for funding for three years, to keep Grace House and Naomi House open and fully support the requirement for the services they offer. We understand, with less move on accommodation, we need to secure suitable move-on accommodation for the residents at Grace House and Naomi House. Some residents will need support for a long period of time because of mental health. We are actively looking for accommodation that would be for move-on and for restarting our training and mentoring program. We are also looking into a social enterprise, to be able to offer our residents more experiences.

We are excited for the future, as we continue to offer a safe space, with support and recovery for women fleeing domestic violence, leaving prison with no accommodation, leaving residential programs or who are homeless. Our supported accommodation is unique, in terms of what it provides. We will walk the journey with each new resident, helping them stay positive and focused. Staying in recovery is the biggest and hardest thing they will do, without support. We will support them as they grow spiritually and personally through volunteering, training, education, and work.

We are excited to offer emergency sleep pods and affordable accommodation and will be promoting the innovative accommodation it offers with the support of the Trustees and partners across the UK.

Reserves policy

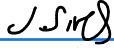
The trustees' aim is to work towards ensuring sustainability for the charity and to build up reserves of at least 3 months costs, to ensure project continuity. As a fairly new charity, this is still a work in progress and something the trustees continue to work towards, to ensure that the charity can continue its work, helping those in need.

Amazing Grace Spaces

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



Jade Sims (Oct 4, 2024 14:07 GMT+1)

Mrs J Sims
Trustee



Steve Waters (Oct 6, 2024 07:21 GMT+1)

Mr S Waters
Trustee

Amazing Grace Spaces

Independent Examiner's Report to the Trustees of Amazing Grace Spaces

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Amazing Grace Spaces ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Kara Williams

[Kara Williams \(Oct 6, 2024 07:45 GMT+1\)](#)

Kara Williams BSc BFP FCA
Independent Examiner

11 Park Square
Newport
South Wales
NP20 4EL

Amazing Grace Spaces

Statement of Financial Activities

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	32,885	15,000	47,885	73,589
Charitable activities	5	76,228	—	76,228	48,631
Investment income	6	1,327	—	1,327	1,443
Total income		<u>110,440</u>	<u>15,000</u>	<u>125,440</u>	<u>123,663</u>
Expenditure					
Expenditure on charitable activities	7,8	123,265	18,441	141,706	100,345
Total expenditure		<u>123,265</u>	<u>18,441</u>	<u>141,706</u>	<u>100,345</u>
Net (expenditure)/income and net movement in funds					
		<u>(12,825)</u>	<u>(3,441)</u>	<u>(16,266)</u>	<u>23,318</u>
Reconciliation of funds					
Total funds brought forward		34,223	23,925	58,148	34,830
Total funds carried forward		<u>21,398</u>	<u>20,484</u>	<u>41,882</u>	<u>58,148</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

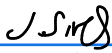
Amazing Grace Spaces

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	20,899	19,050
Current assets			
Debtors	15	22,318	20,762
Cash at bank and in hand		8,097	23,688
		30,415	44,450
Creditors: amounts falling due within one year	16	9,432	5,352
Net current assets		20,983	39,098
Total assets less current liabilities		41,882	58,148
Net assets		41,882	58,148
Funds of the charity			
Restricted funds		20,484	23,925
Unrestricted funds		21,398	34,223
Total charity funds	18	41,882	58,148

These financial statements were approved by the board of trustees and authorised for issue on 06/10/2024....., and are signed on behalf of the board by:


Jade Sims (Oct 4, 2024 14:07 GMT+1)
Mrs J Sims
Trustee


Steve Waters (Oct 6, 2024 07:21 GMT+1)
Mr S Waters
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Amazing Grace Spaces

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a charitable incorporated organisation. The address of the principal office is Llanwern Park Farm, Llanwern, Newport, NP18 2DS, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 17% straight line
Plant and machinery	- 20% straight line
Equipment	- 25% straight line

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	7,885	–	7,885
Grants			
Grants receivable	25,000	15,000	40,000
	<u>32,885</u>	<u>15,000</u>	<u>47,885</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	11,539	–	11,539
Grants			
Grants receivable	32,050	30,000	62,050
	<u>43,589</u>	<u>30,000</u>	<u>73,589</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grace House rent	59,606	59,606	48,631	48,631
Naomi House rent	16,622	16,622	–	–
	<u>76,228</u>	<u>76,228</u>	<u>48,631</u>	<u>48,631</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	114	114	45	45
Bank compensation	100	100	–	–
Other interest receivable	1,113	1,113	1,398	1,398
	<u>1,327</u>	<u>1,327</u>	<u>1,443</u>	<u>1,443</u>

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of community support	4,327	4,685	9,012
Provision of affordable accommodation	114,033	13,756	127,789
Support costs	4,905	—	4,905
	<u>123,265</u>	<u>18,441</u>	<u>141,706</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Provision of community support	3,813	3,610	7,423
Provision of affordable accommodation	73,802	15,065	88,867
Support costs	3,055	1,000	4,055
	<u>80,670</u>	<u>19,675</u>	<u>100,345</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Provision of community support	9,012	—	9,012	7,423
Provision of affordable accommodation	127,789	1,000	128,789	89,467
Governance costs	—	3,905	3,905	3,455
	<u>136,801</u>	<u>4,905</u>	<u>141,706</u>	<u>100,345</u>

9. Analysis of support costs

	Accounts and management £	Total 2024 £	Total 2023 £
General office	<u>1,000</u>	<u>1,000</u>	<u>600</u>

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>8,426</u>	<u>3,864</u>

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,760	2,604
Other accountancy services	974	601
	<u>3,734</u>	<u>3,205</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	50,702	32,190
Social security costs	–	1,411
Employer contributions to pension plans	800	455
	<u>51,502</u>	<u>34,056</u>

The average head count of employees during the year was 4 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

There was no trustee remuneration or any expenses claimed by trustees during the current or prior years.

14. Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 April 2023	28,021	917	4,710	33,648
Additions	9,510	765	–	10,275
At 31 March 2024	<u>37,531</u>	<u>1,682</u>	<u>4,710</u>	<u>43,923</u>
Depreciation				
At 1 April 2023	10,822	917	2,859	14,598
Charge for the year	7,536	97	793	8,426
At 31 March 2024	<u>18,358</u>	<u>1,014</u>	<u>3,652</u>	<u>23,024</u>
Carrying amount				
At 31 March 2024	<u>19,173</u>	<u>668</u>	<u>1,058</u>	<u>20,899</u>
At 31 March 2023	<u>17,199</u>	<u>–</u>	<u>1,851</u>	<u>19,050</u>

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Debtors

	2024	2023
	£	£
Amounts owed by group undertakings	22,318	20,632
Other debtors	—	130
	<u>22,318</u>	<u>20,762</u>

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,760	2,604
Social security and other taxes	958	1,020
Other creditors	5,714	1,728
	<u>9,432</u>	<u>5,352</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £800 (2023: £455).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>34,223</u>	<u>110,440</u>	<u>(123,265)</u>	<u>—</u>	<u>21,398</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	<u>21,258</u>	<u>93,663</u>	<u>(80,670)</u>	<u>(28)</u>	<u>34,223</u>

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
J Andrew Trust	—	—	—	—	—
A Hunt grant	—	5,000	—	—	5,000
Morrisons grant	—	—	—	—	—
Community foundation	—	—	—	—	—
Newport City Council Participatory fund	—	—	—	—	—
Margaret Davies Charity	9,705	—	(3,876)	—	5,829
Cheshire Homes	5,000	—	(4,685)	—	315
Newport City Council	9,220	—	(9,220)	—	—
Neighbourly grant	—	10,000	(660)	—	9,340
	<u>23,925</u>	<u>15,000</u>	<u>(18,441)</u>	<u>—</u>	<u>20,484</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
J Andrew Trust	1,419	—	(1,419)	—	—
A Hunt grant	8,283	—	(8,283)	—	—
Morrisons grant	2,840	—	(2,840)	—	—
Community foundation	1,030	—	(1,030)	—	—
Newport City Council Participatory fund	—	5,000	(5,000)	—	—
Margaret Davies Charity	—	10,000	(323)	28	9,705
Cheshire Homes	—	5,000	—	—	5,000
Newport City Council	—	10,000	(780)	—	9,220
Neighbourly grant	—	—	—	—	—
	<u>13,572</u>	<u>30,000</u>	<u>(19,675)</u>	<u>28</u>	<u>23,925</u>

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

Comic relief

The Comic relief grant was received towards the cost of a professional counsellor to support charity beneficiaries.

J Andrew Trust

This donation provided one year's funding towards the salary costs of the House Manager at Grace House.

A Hunt grant

The A Hunt grant was received towards the cost of a professional counsellor to support charity beneficiaries.

Community Foundation grant

The Community Foundation grant was received towards maintenance costs for Grace House.

The Newport City Council Participatory fund

The Newport City Council Participatory fund grant was received towards counselling support provided to residents of Grace House.

Margaret Davies Charity

The Margaret Davies Charity grant was received towards the kitchen refurbishment costs at Grace House. This was completed during 2022-23. The grant will however be amortised in line with the depreciation charged over the remaining years of the Grace House lease.

Cheshire Homes

The Cheshire Homes grant was received towards counselling costs for residents at Grace House and once established, Naomi House.

Newport City Council

The Newport City Council grant was received towards the salary costs of one of our House managers at Grace House.

Neighbourly

The Neighbourly grant was received towards the cost of refurbishment of Naomi House before residents were able to move in in November 2023. The grant was spent during 2023/24 but was added to the short leasehold property fixed asset. The expenditure each year will therefore relate to the depreciation charges over the term of the Naomi House lease.

Amazing Grace Spaces

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,730	15,169	20,899
Current assets	25,100	5,315	30,415
Creditors less than 1 year	(9,432)	—	(9,432)
Net assets	21,398	20,484	41,882

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	9,346	9,705	19,051
Current assets	30,230	14,220	44,450
Creditors less than 1 year	(5,353)	—	(5,353)
Net assets	34,223	23,925	58,148

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	37,473	17,400
Later than 1 year and not later than 5 years	81,736	26,100
Later than 5 years	9,000	—
	128,209	43,500

21. Related parties

Included in amounts owed by group undertakings is £22,318 (2023: £20,632) owed to the charity by its subsidiary, Homes 1st Limited. An interest charge of £1,113 (2023: £1,398) was applied to the year end loan balance and is included within other interest receivable. The interest rate charged was 5.25%. Whilst the subsidiary had limited operations during 2024, since the year end, activity has increased and so partial repayment is expected in 2024/25. The trustees are in constant discussion with the director of Homes 1st Limited about the subsidiary's performance and repayment of the balance owed to the charity and are satisfied that the balance is recoverable.

Total trustee donations in the year were £1,000 (2023: £1,000) and were unrestricted.

There were no other related party transactions.