

**Company Registration Number: 10973272**

**Charity Registration Number: 1175373**

**GRACE CHURCH NOTTINGHAM**

**(A Company Limited by Guarantee)**

**REPORT OF THE DIRECTORS  
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**GRACE CHURCH NOTTINGHAM**  
(A Company Limited by Guarantee)

**REPORTS AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**GRACE CHURCH NOTTINGHAM**  
(A Company Limited by Guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees present their report and the unaudited financial statements of the charitable company for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 and 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, published in October 2019.

### **Trustees of the Charity**

The directors of the charitable company are its trustees for the purposes of charity law. Details of the trustees who have served during the year and since the year end can be found on page 6.

### **OBJECTS AND ACTIVITIES**

The objects of the charitable company are, for the benefit of the public:

- The advancement of the Christian Faith in accordance with the Statement of Beliefs and the worship of God in Nottinghamshire and elsewhere by any means whatsoever including, but not limited to, the preaching and proclamation of the Christian Gospel and the teaching of Christian doctrine and principles and the pastoral care of Christian people and the printing and distribution of the Bible and Christian literature including video and audio recordings or electronically and by any other media which is or may become available.
- The relief of persons who are in conditions of need, hardship or distress or who are aged or sick.

### **Statement of Beliefs**

We believe in:

1. The one true God who lives eternally in three persons – the Father, the Son and the Holy Spirit;
2. The love, grace and sovereignty of God in creating, sustaining, ruling, redeeming and judging the world;
3. The divine inspiration and supreme authority of the Old and New Testament Scriptures, which are the written Word of God – fully trustworthy for faith and conduct;
4. The dignity of all people, made male and female in God's image to love, be holy and care for creation, yet corrupted by sin, which incurs divine wrath and judgement;
5. The incarnation of God's eternal Son, the Lord Jesus Christ – born of the virgin Mary; truly divine and truly human, yet without sin;
6. The atoning sacrifice of Christ on the cross: dying in our place, paying the price of sin and defeating evil, so reconciling us with God;
7. The bodily resurrection of Christ, the first fruits of our resurrection; his ascension to the Father, and his reign and mediation as the only Saviour of the world;
8. The justification of sinners solely by the grace of God through faith in Christ;
9. The ministry of God the Holy Spirit, who leads us to repentance, unites us with Christ through new birth, empowers our discipleship and enables our witness;
10. The Church, the body of Christ both local and universal, the priesthood of all believers – given life by the Spirit and endowed with the Spirit's gifts to worship God and proclaim the gospel, promoting justice and love;
11. The personal and visible return of Jesus Christ to fulfil the purposes of God, who will raise all people to judgement, bring eternal life to the redeemed and eternal condemnation to the lost, and establish a new heaven and a new earth.

**GRACE CHURCH NOTTINGHAM**  
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**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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## **ACHIEVEMENTS AND PERFORMANCE**

### **Introduction to Grace Church**

Some 10 people came to Nottingham from other churches across the UK in 2002, to make Nottingham our home and to plant a church in the city. Our vision was to speak the good news of Jesus, serve our city and send people to serve in other cities and countries.

Now, we are a church of over 600 who have bought a building in the centre of the city, where we meet across four congregations, and it is from here that we continue to pursue our mission.

### **Highlights of the Year**

Here are the highlights of the significant activities undertaken to carry out the charity's aims for the public benefit, as defined by the Charities Act 2006:

- **The River Church Newcastle:** The River Church Newcastle launched in September 2020 and is growing in congregation size and financially. We have expectation that the River Church will grow to become a church similar to Grace Church in the years to come, running many more programmes to benefit the city of Newcastle.
- **Together Weekend:** In June 2022 as a Family of Grace Connection Churches we went on a weekend to Cefn Lea conference centre to gather in worship, hear the Bible preached and be envisioned for the mission God has called us to.
- **Building for the Future:** In March 2022 we raised money both through donations and grant applications to fund a building project which will allow us to serve Nottingham better through a new commercial kitchen and also make the whole building accessible through a disabled lifting platform.
- **Compassion ministries:** Grace Church Compassion aims to love our city through serving it and meeting its physical and emotional needs. We run a foodbank which distributes food, warm clothes and toiletries every week to those in need. Alongside the foodbank is the ministry Family Foundations which provides a welcoming space for families in need, many of whom are refugees, to come, receive signposting and a baby parcel including formula, nappies and clothing. These ministries serve hundreds of people each year and provide a great opportunity to welcome people. We also run a fortnightly mental health support group.
- **12 o'clock service:** We run a service every Wednesday which aims to be as accessible as possible to our local community. This is a great community space which includes time for prayer, worship and a short talk. We also eat a hot meal together each week after the service and have time for people to make friends and share about their lives. We also run a number of groups, for men and women separately, to meet during the week. The service has an average attendance of 40-45 people and there is a wider community of around 70 people who we are in regular contact with. We run a number of events through the year for those in our community. In the summer we took a busload of people to Skegness to enjoy a day at the beach, which for many was their annual holiday. We also ran our annual Christmas party in December for over 75 people who had been served in our foodbank and or involved in other ministries over the year. The event was free to attend, and along with a full Christmas meal there were games and entertainment. The day finished with the distribution of gifts. The purpose of the event was to give those who we know through our compassion ministries the opportunity to enjoy Christmas without worrying about the cost.
- **Grace Enterprises:** launched through Grace Church in 2017, Grace Enterprises (charity number 1189538) exists to transform lives through supportive employment. It does this by running sustainable businesses which employ those with multiple barriers to work. To date, nearly 100 individuals have been given employment; receiving the real Living Wage for each hour worked, offered tailored holistic support, and assisted in their professional development. Along with growing the two current social enterprises, Radiant Cleaners and Jubilee Events, the charity aims to launch a third business in 2023 which will focus on providing opportunities for those with a background of homelessness.
- **Nottingham Citizens:** We are a co-founder of an organisation called Nottingham Citizens, to whom we continue to give financially as well as offer free room hire for meetings and conferences. Citizens continue to draw together different communities across Nottingham to work together to see change for good in our city. We continue to offer at least the Living Wage to all of our employees as a result of our involvement with Nottingham Citizens. A few of our members are directly involved in Citizens' work, working on several campaigns to improve the quality of life in our city.

**GRACE CHURCH NOTTINGHAM**  
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**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**ACHIEVEMENTS AND PERFORMANCE (Continued)**

- **University students:** We actively seek to reach out to university students at The University of Nottingham and Nottingham Trent University to help support them in university life – particularly those who are new to university and Nottingham. We have a thriving and active community of over 40 students who we seek to support in their studies and help prepare for working and family life. Several of our students are involved in leadership positions within the Christian Unions at Nottingham University or Nottingham Trent University. We seek to support and assist them as they tell others about the Christian message.
- **Youth Work:** All who work with youth are DBS checked. Our Tuesday night youth group continues to offer a place for 11-18-year-olds to come and build relationships and have fun and is well attended. Our Youth on a Sunday join in worship at the 4pm service and then study the Bible together as a group.
- **Children:** All who work with kids are DBS checked. We run a program of activities for children and young people from 0-18 years at our Sunday meetings, catering for roughly 80 children each week. We also ran our Light Party online on 29 October 2021, a free event for children of primary school age, with over 75 children attending. Our parent and toddler group, Stay & Play, continued to grow and peaked at over 80 mothers and children, though we often serve around 70.
- **Relief for those in need:** During 2021-22 we continued to engage with and support the following charitable organisations both financially and through recruiting volunteers:
  - **Jericho Road Project:** a ministry that cares for those involved in the sex industry; protecting them and providing a restorative route back from their work;
  - **Prison Ministry:** a small team of Christians visiting those in prison to offer prayer and support; provides a link back into community (our 12 o'clock service) once prisoners are released;
  - **Open Doors:** a Christian charity working in over 50 countries to supply Bibles, train church leaders, provide practical support and emergency relief, and support Christians who suffer for their faith.
- **Alpha:** We hosted Alpha courses Online and in person where people are invited to explore Christianity and what it means to follow Jesus. We saw over 50 people attend these courses.
- **Month of Prayer:** In January 2022, we began the calendar year with a month of events focused on prayer. In part, this was to help us begin the year well, at a time where lots of people struggle to get going. We produced resources for people to use in their own homes and lives. We found it helpful in generating prayer activity and momentum in the life of the church
- **Serving & Volunteering:** An overview of the number of volunteer hours given by people within Grace Church to Compassion ministries is as follows:
 

	<b>Estimated Volunteer Hours</b>
- Foodbank/Baby Basics	3,000
- 12 o'clock service	1,500
- Stay & Play (Nottingham)	800
- Youth	800
- Christmas party	300
- Nottingham Citizens	50

The above equates to around 6,450 volunteer hours for existing Compassion ministries in Nottingham.

**Total volunteer hours** - the total figure, across all our activities, for those at Grace Church Nottingham and River Church Newcastle remains considerably higher, at more than **20,000 hours**.

**GRACE CHURCH NOTTINGHAM**  
(A Company Limited by Guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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## ACHIEVEMENTS AND PERFORMANCE (Continued)

### Organisation Statistics

- **Midweek groups:** We continued to meet during the week in Home Groups. These are groups of 8-15 people meeting in the homes of our members, some of which have the very intentional purpose of reaching out and blessing the community they are in.
- **Staffing and Organisational Structure:** Grace Church is led by teams of elders, trustees and strategic staff. Within the team, all staff and interns have a line manager who they take direction from and are mentored by.
- **Training:** During 2021-22, we have run training programmes for staff, members & others, including:
  - A marriage preparation course;
  - A course for those recovering from life-controlling issues such as addiction;
  - Intern programme (One Thing year): 7 young people worked voluntarily for the church for 11 months of the year working 2 days a week. They received training in their specific area of work but also in broader work-related skills, including sessions on communication, time management and budgeting;
  - Courses on reading the Bible;
  - Stewardship courses.
- **Nottingham Churches:** We have regular and active fellowship with the other city churches in Nottingham and are actively involved in the monthly City Prayer group. We come together to celebrate, pray and collaborate on a range of projects and activities to help bless the City of Nottingham and to share the good news of Jesus with more people.
- **Grace Connection Churches:** During 2021-22 we continued to benefit from our relationships with other churches in the Grace Connection network. Three times in the year leaders and staff from these churches meet for worship, prayer and training.
- **External Support:** During 2021-22 we continued to benefit from our relationships with our external advisors Derek Tidball, former Principal of London Bible College, and David Shearman, an experienced former senior pastor. Their input, training and advice was beneficial for our leadership teams as we continued to move forward with our vision. We also continued to benefit from Learning Communities – a twice-yearly training context attended by our strategy team.

## FINANCIAL REVIEW

Following on from the transfer of assets and liabilities from the former unincorporated charity on 30 October 2020, the income and expenditure reflected in comparative figures to 31 August 2021 covers 10 months activity whereas the figures to August 2022 reflect 12 months activity. As such the figures are not directly comparable.

Total income amounted to £842,465 (2021: £498,954 (10 months)) of which £240,421 (2021: £70,328 (10 months)) was restricted. Expenditure of £627,670 (2021: £502,949 (10 months)) was incurred of which £110,039 (2021: £68,720 (10 months)) was for restricted purposes. At 31 August 2022, the charity had unrestricted funds of £764,132 (2021: £690,521) and unspent restricted funds of £185,563 (2021: £44,395).

The trustees are satisfied with the financial position of the organisation at 31 August 2022 and are optimistic as regards the future in terms of the church fulfilling its growth and other objectives.

### Investment Policy

The trustees have the power to deposit or invest funds in any lawful manner. The management of investments may be delegated subject to the permissions and conditions of the Trustees Act 2000.

### Reserves Policy

The trustees' aim is to maintain unrestricted cash reserves at a level which represents two months anticipated annualised expenditure across the charity's unrestricted funds. Based on these accounts, this would have necessitated a reserve of circa £86,000 at 31 August 2022. This target was achieved at 31 August 2022 (with net unrestricted cash liquidity of £121,000).

**GRACE CHURCH NOTTINGHAM**  
(A Company Limited by Guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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## **PLANS FOR FUTURE PERIODS**

Our vision for the future is that we would be a thriving community, that reaches Nottingham with the gospel and replicates this across the UK. We envisage our Compassion ministries going from strength to strength, including the development of our accessible 12 o'clock service, as we continue to serve the needs of increasing numbers in the city of Nottingham. Having raised money through donations and grants for our Building for the Future project we plan to invest this in calendar years 2023/24 to serve our city better with food-based ministries and make the first floor of our building accessible to all. We will also continue to run programs and courses such as a finance course, parenting course, marriage course, and a mental health support group.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The organisation is a charitable company limited by guarantee, governed by its Memorandum and Articles dated 20 September 2017 and was registered with the Charity Commission on 26 October 2017. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

### **Appointment of Trustees**

New trustees are appointed on the recommendation of existing trustees/members. There is a required minimum of three trustees and a maximum of 12.

### **Trustees Induction and Training**

The trustees are already familiar with the work of the charity as they are drawn from within the church membership/congregation. The trustees have induction procedures to ensure new trustees understand their roles and obligations. As part of these procedures, trustees are encouraged to attend appropriate internal/external training events to facilitate the undertaking of their roles.

### **Organisation**

The management and administration of the charity is under the control of the trustees who meet six times per year. Day to day operational matters are delegated to the church leaders.

### **Risk Management**

Risk continues to be managed using a supplied risk management model (Stewardship Services Ltd). This includes a risk register that highlights risks in governance, finance, operations, compliance and external factors. The process has been successful and has seen risks being better identified, assessed, and controlled.

### **Pay and Remuneration of Key Management Personnel**

The salary of key management personnel is reviewed annually. The trustees benchmark against pay levels in other similar organisations.

**GRACE CHURCH NOTTINGHAM**  
(A Company Limited by Guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity Name:</b>	Grace Church Nottingham
<b>Company Registration Number:</b>	10973272
<b>Charity Registration Number:</b>	1175373
<b>Registered Office:</b>	1 Castle Boulevard Nottingham NG7 1FT
<b>Trustees:</b>	Mrs. E.A. Topliss Dr. J.D.S. Walker Mrs. L.E. Hay Mr. J.C. Potter (resigned 10.10.22) Mr. M.J. Matthews Dr. I.A. Udueni (appointed 10.10.22)
<b>Senior Pastor:</b>	Mr. B. Topliss
<b>Independent Examiner:</b>	Mr. J. Lester FCA Baines Jewitt Limited Chartered Accountants Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Approval**

This report was approved by the trustees on 23 May 2023  
and signed on their behalf by:

**Mrs. E.A. Topliss**  
Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GRACE CHURCH NOTTINGHAM  
(A Company Limited by Guarantee)**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2022 which are set out on pages 8 to 19.

**Responsibilities and Basis of Report**

As the charity trustees of the company (who are 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 company'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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 that in any material respect:

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.

*J Lester*

**Mr. J. Lester FCA  
Baines Jewitt Limited  
Chartered Accountants  
Spitfire House  
19 Falcon Court  
Preston Farm Industrial Estate  
Stockton-on-Tees  
TS18 3TU**

**Dated: 23 May 2023**

**JL/GW**

**GRACE CHURCH NOTTINGHAM**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
(including Summary Income and Expenditure Account)

	Note	Unrestricted Funds		Restricted Funds		Total Funds	
		2022	2021	2022	2021	2022	2021
		(10 months)	(10 months)	(10 months)	(10 months)	(10 months)	(10 months)
		£	£	£	£	£	£
<b>INCOMING RESOURCES</b>							
<b>Income and Endowments from:</b>							
Donations and legacies	3(a)	576,770	413,812	224,757	65,813	801,527	479,625
Other trading activities	3(b)	5,129	2,250	15,664	(635)	20,793	1,615
Investments	3(c)	2	1	-	-	2	1
Other	3(d)	20,143	12,563	-	5,150	20,143	17,713
<b>TOTAL INCOMING RESOURCES</b>		<b>602,044</b>	<b>428,626</b>	<b>240,421</b>	<b>70,328</b>	<b>842,465</b>	<b>498,954</b>
<b>RESOURCE EXPENDED</b>							
<b>Expenditure on:</b>							
Charitable activities	4	517,631	434,229	110,039	68,720	627,670	502,949
<b>TOTAL RESOURCES EXPENDED</b>		<b>517,631</b>	<b>434,229</b>	<b>110,039</b>	<b>68,720</b>	<b>627,670</b>	<b>502,949</b>
<b>Net income/expenditure for year</b>		<b>84,413</b>	<b>(5,603)</b>	<b>130,382</b>	<b>1,608</b>	<b>214,795</b>	<b>(3,995)</b>
<b>Net gains/(losses) on investments</b>	11	<b>(16)</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>69</b>
<b>Net incoming/(outgoing)resources before transfers</b>	5	<b>84,397</b>	<b>(5,534)</b>	<b>130,382</b>	<b>1,608</b>	<b>214,779</b>	<b>(3,926)</b>
<b>Gross Transfers between Funds</b>		<b>(10,786)</b>	<b>(21,642)</b>	<b>10,786</b>	<b>21,642</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>73,611</b>	<b>(27,176)</b>	<b>141,168</b>	<b>23,250</b>	<b>214,779</b>	<b>(3,926)</b>
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		<b>690,521</b>	<b>717,697</b>	<b>44,395</b>	<b>21,145</b>	<b>734,916</b>	<b>738,842</b>
<b>Total Funds Carried Forward</b>	16&17	<b>764,132</b>	<b>690,521</b>	<b>185,563</b>	<b>44,395</b>	<b>949,695</b>	<b>734,916</b>

**GRACE CHURCH NOTTINGHAM**  
**(A Company Limited by Guarantee)**  
**(Company Registration Number: 10973272)**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	9		1,045,572		1,050,669
Investments	10		1		1
			<u>1,045,573</u>		<u>1,050,670</u>
<b>CURRENT ASSETS</b>					
Investments	11	147		163	
Debtors	12	46,321		16,426	
Cash at bank and in hand		314,641		141,279	
			<u>361,109</u>	<u>157,868</u>	
<b>CREDITORS: Amounts falling due within one year</b>	13	(54,174)		(47,455)	
<b>NET CURRENT ASSETS</b>			<u>306,935</u>		<u>110,413</u>
<b>TOTAL NET ASSETS LESS CURRENT LIABILITIES</b>			<b>1,352,508</b>		<b>1,161,083</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	14		(402,813)		(426,167)
<b>NET ASSETS</b>			<u><b>949,695</b></u>		<u><b>734,916</b></u>
<b>FUNDS</b>	16&17				
Unrestricted			764,132		690,521
Restricted			185,563		44,395
<b>TOTAL FUNDS</b>			<u><b>949,695</b></u>		<u><b>734,916</b></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 23 May 2023

Signed on behalf of the Board of Directors:

**Mrs. E.A. Topliss**  
**Trustee**

**GRACE CHURCH NOTTINGHAM**  
**(A Company Limited by Guarantee)**  
**(Company Registration Number: 10973272)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 (10 months) £
<b>Cash flow from operating activities</b>	<b>20</b>	<b>223,497</b>	<b>21,639</b>
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(1,096)	(6,335)
Interest received		-	-
Dividends received		2	1
<b>Net cash flow from investing activities</b>		<b>(1,094)</b>	<b>(6,334)</b>
<b>Cash flow from financing activities</b>			
Repayment of bank loan		(21,956)	(17,306)
Interest paid		(27,085)	(23,561)
<b>Net cash flow from financing activities</b>		<b>(49,041)</b>	<b>(40,867)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>173,362</b>	<b>(25,562)</b>
<b>Cash and cash equivalents transferred from former unincorporated charity</b>		<b>-</b>	<b>166,841</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>141,279</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>314,641</b>	<b>141,279</b>
<b>Cash and cash equivalents consist of:</b>			
<b>Cash a bank and in hand</b>		<b>314,641</b>	<b>141,279</b>

**GRACE CHURCH NOTTINGHAM**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

**(a) General Information and Basis of Preparation**

Grace Church Nottingham is a private company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are to advance the Christian faith.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in pounds sterling, which is the functional currency of the charity, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Income Recognition**

All income is recognised once the charity has entitlement to that income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income can be measured reliably.

**Grants and Donations**

- Where donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- Where donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

Where donors specify that grants or donations are for a particular restricted purpose, which does not amount to pre-conditions regarding entitlement, the income is included in incoming reserves within restricted funds when received.

**(c) Resources Expended**

Resources expended are recognised in the Statement of Financial Activities on an accruals basis, inclusive of VAT. Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to their underlying nature or the reason for which those costs were incurred, on an estimated percentage basis.

**(d) Unrestricted and Restricted Funds**

Unrestricted funds comprise income received or generated by reference to the general objects of the charity without further specified purpose. Such funds may however be designated by the trustees for specific purposes from time to time.

Restricted funds are those donated for a specified purpose as laid down by the donor or as the result of a specific appeal or application. Such funds are kept separate from the unrestricted funds of the charity and only related expenditure is charged against them.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (Continued)**

**(e) Tangible Fixed Assets and Depreciation**

In general, tangible fixed assets are only capitalised if they can be used for more than one year and cost at least £500. They are capitalised at cost or at an estimated value on receipt.

Depreciation is provided on tangible fixed assets so as to write off the cost or value, less any residual value, over their estimated useful economic lives as follows:

Freehold land	- nil
Freehold buildings	- see below *
Equipment	- 25% straight line
Fixtures and fittings	- 25% straight line

\* The charity's policy is to depreciate the freehold building element of its freehold property down to estimated residual value over 50 years. Freehold property is maintained in a continued state of good repair so that the estimated residual value of the property is at least equal to its book value and is reviewed annually for any evidence of impairment. In this regard, it is the opinion of the trustees that freehold property residual value is currently in excess of its book value. Hence no depreciation is being provided on freehold property at this time.

**(f) Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses on revaluation and disposals in the year.

**(g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(h) Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(i) Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Loans and Borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

**(k) Pension Costs**

Contributions, which are payable into the personal pension plans of individual members of staff, are charged to the Statement of Financial Activities in the period to which they relate.

**(l) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with levels of reserves for the charity to be able to continue as a going concern.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital registered in England and Wales. The liability of each member in the event of winding up is limited to £1.

**3. INCOMING RESOURCES**

(a) Donations and Legacies	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021 (10 months)	2022	2021 (10 months)	2022	2021 (10 months)
	£	£	£	£	£	£
Donations and gift aid offerings	475,339	341,197	176,054	54,729	651,393	395,926
Income tax recoverable on gift aid offerings	101,431	72,615	30,828	11,084	132,259	83,699
Grants	-	-	17,875	-	17,875	-
	<u>576,770</u>	<u>413,812</u>	<u>224,757</u>	<u>65,813</u>	<u>801,527</u>	<u>479,625</u>

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

(b) Other Trading Activities	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021 (10 months)	2022	2021 (10 months)	2022	2021 (10 months)
	£	£	£	£	£	£
Contribution to events	5,129	2,250	15,664	(635)	20,793	1,615
	<u>5,129</u>	<u>2,250</u>	<u>15,664</u>	<u>(635)</u>	<u>20,793</u>	<u>1,615</u>

(c) Investments	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021 (10 months)	2022	2021 (10 months)	2022	2021 (10 months)
	£	£	£	£	£	£
Dividends receivable from equity shares	2	1	-	-	2	1
	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>1</u>

(d) Other Income	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021 (10 months)	2022	2021 (10 months)	2022	2021 (10 months)
	£	£	£	£	£	£
Malawi	1,800	3,015	-	-	1,800	3,015
Foodbank	6,601	5,987	-	-	6,601	5,987
Christmas hamper project	663	1,065	-	-	663	1,065
Rent	5,630	-	-	-	5,630	-
Other	5,449	2,496	-	5,150	5,449	7,646
	<u>20,143</u>	<u>12,563</u>	<u>-</u>	<u>5,150</u>	<u>20,143</u>	<u>17,713</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>602,044</u>	<u>428,626</u>	<u>240,421</u>	<u>70,328</u>	<u>842,465</u>	<u>498,954</u>

## GRACE CHURCH NOTTINGHAM

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NOTES TO THE FINANCIAL STATEMENTS  
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## 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	(10 months)		(10 months)		(10 months)	
	£	£	£	£	£	£
<b>Grants/Donations Payable</b>						
External organisations	4,450	3,600	-	-	4,450	3,600
Malawi	2,400	3,648	-	-	2,400	3,648
Support fund	-	-	1,883	1,626	1,883	1,626
Manchester church plant	-	-	16,460	20,000	16,460	20,000
Household support fund	-	-	12,411	-	12,411	-
City Hospital	65	-	-	-	65	-
Compassion	5,411	-	-	-	5,411	-
	<u>12,326</u>	<u>7,248</u>	<u>30,754</u>	<u>21,626</u>	<u>43,080</u>	<u>28,874</u>
<b>Activities Directly Related to the Work of the Church</b>						
Salaries and employment costs	233,976	182,892	25,963	28,897	259,939	211,789
Pension costs	7,707	5,876	1,028	1,240	8,735	7,116
Other staff-related costs	6,011	4,084	-	-	6,011	4,084
Worship, sound and visuals	4,380	5,554	-	4,069	4,380	9,623
Church online	-	2,271	-	-	-	2,271
Communication	8,726	8,860	216	1,222	8,942	10,082
Evangelism	2,351	314	775	326	3,126	640
Events	3,050	3,174	-	72	3,050	3,246
Training	11,173	7,005	-	-	11,173	7,005
Together weekend	-	-	43,201	-	43,201	-
Guest speakers	1,640	250	-	259	1,640	509
Home groups	847	1,192	-	87	847	1,279
Meetings, socials and retreats	1,316	-	-	-	1,316	-
Kids and youth	8,989	4,552	-	229	8,989	4,781
Newday event	6,550	-	-	-	6,550	-
Young adults	1,278	320	-	-	1,278	320
Sundays	256	927	3,131	1,645	3,387	2,572
Welcome	1,052	203	-	-	1,052	203
Hospitality	9,171	1,354	-	-	9,171	1,354
Flowers and cards	999	1,031	-	-	999	1,031
Utilities and insurance	35,460	24,931	-	372	35,460	25,303
Cleaning	9,027	11,378	-	-	9,027	11,378
Interiors and maintenance	11,533	12,910	3,296	2,037	14,829	14,947
Information technology	4,875	7,711	-	-	4,875	7,711
Venue hire	-	-	-	3,030	-	3,030
Social justice	-	13,354	-	1,287	-	14,641
Office costs	3,660	4,176	-	821	3,660	4,997
Expenses	1,739	1,586	1,377	779	3,116	2,365
Professional charges	2,331	1,154	-	312	2,331	1,466
Legal fees	-	2,994	-	-	-	2,994
Depreciation	6,193	7,264	-	-	6,193	7,264
<b>Support Costs - see below</b>	<b>76,312</b>	<b>65,343</b>	<b>298</b>	<b>410</b>	<b>76,610</b>	<b>65,753</b>
<b>Governance Costs - see below</b>	<b>44,703</b>	<b>44,321</b>	<b>-</b>	<b>-</b>	<b>44,703</b>	<b>44,321</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>517,631</b>	<b>434,229</b>	<b>110,039</b>	<b>68,720</b>	<b>627,670</b>	<b>502,949</b>
<b>Support Costs</b>						
Salaries and employment costs	46,821	39,807	-	-	46,821	39,807
Pension costs	1,709	1,529	-	-	1,709	1,529
Bank charges, credit card charges & interest	782	435	298	410	1,080	845
Bank loan interest	27,000	23,572	-	-	27,000	23,572
	<u>76,312</u>	<u>65,343</u>	<u>298</u>	<u>410</u>	<u>76,610</u>	<u>65,753</u>
<b>Governance Costs</b>						
Salaries and employment costs	37,432	34,039	-	-	37,432	34,039
Pension costs	1,378	1,257	-	-	1,378	1,257
Accountancy fees	5,893	9,025	-	-	5,893	9,025
	<u>44,703</u>	<u>44,321</u>	<u>-</u>	<u>-</u>	<u>44,703</u>	<u>44,321</u>



**GRACE CHURCH NOTTINGHAM**  
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**5. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

This is stated after charging:	<b>2022</b>	2021 (10 months)
	£	£
Surplus/(deficit) on revaluation of investments	<b>(16)</b>	69
Depreciation	<b>6,193</b>	7,264
Independent Examiners fees		
- accountancy services	<b>4,220</b>	6,045
- independent examination	<b>2,200</b>	2,200
- other services	-	780
- adjustment re prior years	<b>(527)</b>	-
	=====	=====

**6. STAFF COSTS AND NUMBERS**

	<b>2022</b>	2021 (10 months)
	£	£
Gross wages and salaries	<b>323,527</b>	296,530
Employer's national insurance	<b>20,665</b>	16,105
Employer's pension costs	<b>11,822</b>	9,902
	=====	=====
	<b>356,014</b>	322,537

Total employment benefits, including employer pension contributions for key management personnel were £108,371 (2021: £89,001 (10 months)).

No employee received emoluments of more than £60,000.

The average number of employees engaged during the period was 16 (2021: 17).

The charity has indemnity insurance on behalf of the trustees. The cost of the annual premium included within these financial statements is £142 (2021: £142).

**7. TRUSTEES' REMUNERATION**

Mrs. E. Topliss (Chair of Trustees) and Mr. J.C. Potter (Trustee) are employed by the charity and are members of the senior staff team. The salary costs included within these financial statements are £15,656 (2021: £12,922 (10 months)) and £41,692 (2021: £34,054 (10 months)) respectively.

Mr. B. Topliss, husband of Mrs. E. Topliss, is employed by the charity. The salary cost included within these financial statements is £51,023 (2021: £42,025 (10 months)).

Three trustees were reimbursed a total of £2,506 (2021: £399 (10 months)) in respect of specific business expenses.

**8. TAXATION**

As a registered charity, Grace Church Nottingham is exempt from tax on its income under section 505 of the Taxes Act 1988 provided it is applied for charitable purposes only.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. TANGIBLE FIXED ASSETS**

	Freehold Property £	Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 September 2021	1,034,388	128,897	101,183	1,264,468
Additions	-	1,096	-	1,096
Disposals	-	-	-	-
<b>At 31 August 2022</b>	<b>1,034,388</b>	<b>129,993</b>	<b>101,183</b>	<b>1,265,564</b>
<b>Accumulated Depreciation</b>				
At 1 September 2021	-	117,560	96,239	213,799
Charge for the year	-	4,186	2,007	6,193
Eliminated on disposal	-	-	-	-
<b>At 31 August 2022</b>	<b>-</b>	<b>121,746</b>	<b>98,246</b>	<b>219,992</b>
<b>Net Book Value</b>				
At 31 October 2021	1,034,388	11,337	4,944	1,050,669
<b>At 31 August 2022</b>	<b>1,034,388</b>	<b>8,247</b>	<b>2,937</b>	<b>1,045,572</b>

**10. FIXED ASSET INVESTMENTS**

<b>Unlisted investments:</b>	<b>2022</b>	<b>2021</b>
<i>1 ordinary share in Grace Companies Ltd</i>	£	£
Cost at the beginning and end of year	1	1

**11. CURRENT ASSET INVESTMENTS**

<b>Quoted investments:</b>	<b>2022</b>	<b>2021</b>
<i>88 25p ordinary shares in Barclays Plc</i>	£	£
Market value on transfer from former unincorporated charity	163	94
Surplus on revaluation in year	(16)	69
Market value at end of year	147	163
Historic cost	NIL	NIL

**12. DEBTORS**

	<b>2022</b>	<b>2021</b>
	£	£
Gift aid tax recoverable	24,107	15,480
Other debtors and prepayments	22,214	947
	<b>46,321</b>	<b>16,427</b>

**GRACE CHURCH NOTTINGHAM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13. CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Trade creditors and accruals	17,905	19,501
Taxation and social security	12,914	5,997
Bank loan	23,355	21,957
	<u>54,174</u>	<u>47,455</u>

**14. CREDITORS: Amounts falling due after more than one year**

	2022	2021
	£	£
Bank loan	402,813	426,167
	<u>402,813</u>	<u>426,167</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:	2022	2021
	£	£
Bank loan payable within one year	23,355	21,957
Bank loan payable after more than one year	402,813	426,167
	<u>426,168</u>	<u>448,124</u>

The above bank loan, which is with Lloyds Bank Plc, has a term of 25 years from the date of the initial advance to the former unincorporated charity in the year to 31 March 2011. The total loan interest rate was fixed at 5.65% for five years from July 2010 to July 2015 and was again fixed at 6.18% for a further 10 years from July 2015 to July 2025.

The loan is secured by a first Legal Charge over the freehold property dated 30 October 2020.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	1,045,573	-	1,045,573
Net current assets	121,372	185,563	306,935
Long term liabilities	(402,813)	-	(402,813)
	<u>764,132</u>	<u>185,563</u>	<u>949,695</u>

**GRACE CHURCH NOTTINGHAM**  
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**17. STATEMENT OF FUNDS**

<b>2022</b>	<b>At 1.9.21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between Funds</b>	<b>Unrealised Gain/(Loss)</b>	<b>At 31.8.22</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	690,521	<b>602,044</b>	<b>517,631</b>	<b>(10,786)</b>	<b>(16)</b>	<b>764,132</b>
<b>Restricted Funds</b>						
Support fund	4,688	<b>300</b>	<b>1,883</b>	-	-	<b>3,105</b>
Together weekend	13,600	<b>15,664</b>	<b>43,201</b>	<b>13,937</b>	-	-
Newcastle church plant	10,058	<b>38,801</b>	<b>29,593</b>	<b>(3,087)</b>	-	<b>16,179</b>
Manchester church plant	16,049	<b>533</b>	<b>16,518</b>	<b>(64)</b>	-	-
Building for the future	-	<b>167,035</b>	<b>3,296</b>	-	-	<b>163,739</b>
Household support fund	-	<b>18,088</b>	<b>15,548</b>	-	-	<b>2,540</b>
	44,395	<b>240,421</b>	<b>110,039</b>	<b>10,786</b>	-	<b>185,563</b>
<b>Total Funds</b>	734,916	<b>842,465</b>	<b>627,670</b>	-	<b>(16)</b>	<b>949,695</b>
	=====	=====	=====	=====	=====	=====
<b>2021</b>	Transfer from former Unincorporated charity	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between Funds</b>	<b>Unrealised Gain/(Loss)</b>	<b>At 31.8.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>	717,697	428,626	434,229	(21,642)	69	690,521
	-----	-----	-----	-----	-----	-----
<b>Restricted Funds</b>						
Support fund	5,564	700	1,576	-	-	4,688
Together weekend	14,288	(635)	53	-	-	13,600
Newcastle church plant	1,293	26,458	13,928	(3,765)	-	10,058
Manchester church plant	-	43,805	53,163	25,407	-	16,049
	21,145	70,328	68,720	21,642	-	44,395
	-----	-----	-----	-----	-----	-----
<b>Total Funds</b>	738,842	498,954	502,949	-	69	734,916
	=====	=====	=====	=====	=====	=====

**Unrestricted Funds**

Of the unrestricted funds, the trustees have designated the unrestricted balance on the 'Grace Connection' bank account of £35,440 (2021: £21,815) to support future strategic objectives of the charity, including partner churches in Malawi.

**Restricted Funds:**

**Support Fund** - this income is available to support those in the church who are going through financial hardship.

**Together Weekend** - these are funds to support a church weekend.

**Newcastle Church Plant** - this reflects income and expenditure in support of a church plant in Newcastle.

**Manchester Church Plant** - this reflects income and expenditure in support of a church plant in Manchester.

**Building for the Future** - initial funds have been raised by direct appeal to church members to fund renovations to the church building including fitting of a commercial kitchen and disabled lift platform.

**Household Support Fund** - Nottingham county council have provided grants to fund foodbank support, baby basics and wider essentials building on the outreach programme already operated by the church.

**18. CONTROLLING PARTY**

Throughout the current and previous year, the charity was under the control of the Board of Trustees.

**19. RELATED PARTY TRANSACTIONS**

During the year under review, donations totalling £33,850 (2021: £30,931 (10 months)) were received from trustees.

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**20. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net movement in funds	214,779	(3,926)
Depreciation charge	6,193	7,264
Investment loss/(gains)	16	(69)
Interest payable	27,085	23,561
Interest receivable	-	-
Dividends receivable	(2)	(1)
(Increase)/decrease in debtors	(29,895)	(4,309)
Increase/(decrease) in creditors	5,321	(881)
<b>Cash Flow from Operating Activities</b>	<b>223,497</b>	<b>21,639</b>

**21. FINANCIAL INSTRUMENTS**

The carrying amounts of the charity's financial instruments are as follows:

<b>Financial Assets</b>	2022	2021
	£	£
Measured at fair value through net income/(expenditure):		
- Current assets listed investments (note 11)	147	163
Measured at amortised cost:		
- Cash at bank	314,641	141,279
<b>Financial Liabilities</b>		
Measured at amortised cost:		
- Bank loans (note 15)	426,168	448,124
- Trade creditors and accruals (note 13)	17,905	19,501
- Taxation and social security (note 13)	12,914	5,997
	<b>456,987</b>	<b>473,622</b>

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

<b>Income and Expenses</b>	2022	2020
	£	£
Financial assets measured at fair value through net income:		
- Dividends received	2	1
Financial assets measured at amortised cost:		
- Interest received	-	-
Financial liabilities measured at amortised cost:		
- Bank loan interest	27,000	23,572
<b>Net Gains and Losses (including changes in fair value)</b>		
Financial assets measured at fair value through net income/(expenditure):		
- Revaluation of investments	(16)	69

The total interest expense for the financial liabilities that are not measured at fair value was £27,000 (2021: £23,572).

**22. TRANSFER OF NET ASSETS FROM FORMER UNINCORPORATED CHARITY**

All of the assets and liabilities of the former unincorporated charity were transferred to this charitable company, limited by guarantee at midnight on 30 October 2020. From this date the charitable company took over responsibility for delivery of the charity's ongoing objectives and services.

Income and expenditure reflected through the prior period comparative figures relates to the activity for the 10 months from 31 October 2020 to 31 August 2021.