

**REGISTERED COMPANY NUMBER: 11595189 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1180195**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2022**

**FOR**

**GRACE COMMUNITY CHURCH BEDFORD**

Haines Watts  
First Floor, Woburn Court  
2 Railton Road  
Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

**GRACE COMMUNITY CHURCH BEDFORD**

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FOR THE YEAR ENDED 31ST MARCH 2022**

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**GRACE COMMUNITY CHURCH BEDFORD**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

<b>TRUSTEES</b>	O Alade (appointed 7/12/2021) B Alade (appointed 7/12/2021) C Almond C J Atkinson (appointed 7/12/2021) Dr R J Evans D A Parish (appointed 7/12/2021) A J White R Cooper (resigned 17/10/2021) M Crisp (resigned 6/12/2021) N Pestell (resigned 17/10/2021) S Rowell (resigned 6/12/2021)
<b>REGISTERED OFFICE</b>	229 Bedford Road Kempston Bedford Bedfordshire MK42 8DA
<b>REGISTERED COMPANY NUMBER</b>	11595189 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1180195
<b>INDEPENDENT EXAMINER</b>	Haines Watts First Floor, Woburn Court 2 Railton Road Woburn Rd Ind Est Kempston Bedfordshire MK42 7PN
<b>LEGAL ADVISORS</b>	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
<b>BANKERS</b>	National Westminster Bank 81 High Street Bedford Bedfordshire MK40 1YN

## **GRACE COMMUNITY CHURCH BEDFORD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Church exists to promote the Christian faith – the good news of what God has done for us - in its immediate community of Kempston and Bedford and also in the whole world through links with other similar churches and organisations. The Church meets regularly to worship God for who He is, and to thank Him for all He has done for us. We have always had a strong emphasis upon teaching the Bible and our leaders are committed to explaining the Bible in a way that is contemporary, accurate and relevant. We usually meet twice on a Sunday and in a number of home groups during the week. We want our meetings to be accessible, helpful and clear.

Believing the good news of Jesus not only restores our broken relationship with God, but enables us to have better relationships with each other. We want to model this in our love and commitment to one another within the church family, but also to express God's love and care within our general community. Church members, in all kinds of personal and individual ways, are fully involved in this, but the Church as a group is also committed to helping people. This service will take many forms but particularly the care of the poor, needy and vulnerable.

The Trustees and Officers review regularly the activities undertaken to achieve these goals and particularly the number of people and participation levels of those attending the various meetings and activities arranged. The Church has recently adopted a Mission Statement and set of Values that will guide it in its future decisions and practice.

Mission Statement: To know Jesus and to make Jesus known.

##### **Values**

1. Committed. God's prior commitment to us, calls for our commitment to him. We yearn to be fully devoted followers of Jesus. We are committed to love God with all our heart, soul, mind and strength, and to love our neighbours as ourselves. We are committed to holiness, to prayer, to his word, to his people, and to his mission.
2. Compassionate. We are compassionate because people matter to God. We show compassion because God first showed compassion to us. We are compassionate because this honours God, seeks the best for others, and bears witness to a watching world.
3. Courageous. We are only courageous because we are utterly dependent on God's power at work in us. We are courageous because of his promise to never leave us nor forsake us. We are courageous because we know he is able to do immeasurably more than we ask or imagine. We want to be a people who discern God's leading and step out in courageous faith.

## **GRACE COMMUNITY CHURCH BEDFORD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

Because of the COVID -19 pandemic many of our activities had to be curtailed or significantly modified during the year. A summary of the main achievements is set out below:

- a) We were able to develop on-line services throughout the pandemic. Most of our community were able to access these both on Sundays and during the week in home groups. We monitored those tuning into the YouTube channel each week and were surprised, but pleased, that many more people followed our services than normally attend our physical meetings. A few without on-line access required DVDs that were delivered each week.
- b) Our weekly children's clubs had to be cancelled, but during the summer holidays and at Christmas special on-line materials were developed. On Sundays, children's activities were included in the on-line materials. Whenever restrictions allowed, face to face contact was encouraged through walks together or small groups. Our activities for the most elderly members of our community were also similar in nature to our children's clubs.
- c) Some of our community activities for the most vulnerable were permitted under the COVID -19 guidelines and so, with modifications, our activities such as FoodBank, Well Women Workshop, The Net and Christians Against Poverty continued to function.
- d) Through our Financial Support Fund, we were able to help 8 (2021:20) families in our community which suffered financial hardship because of COVID-19.
- e) Through our Training Fund we were able to continue to employ and train an employee during the year. He was able to attend external courses as well as receive in-house experiential mentoring.

## GRACE COMMUNITY CHURCH BEDFORD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

#### STRATEGIC REPORT

##### Financial review

a) The Church is heavily dependent on donations in order to continue its activities. The donations represent 96% of total income and are all received from Church members and those in our local community. Because of COVID-19, the Church developed short term budgets during the year which were closely monitored by the Finance Committee. Allowance was made in the budgets for various potential falls in donations.

b) The Church had a general unrestricted reserve of £130,000 at the beginning of the year which could have been used to offset any fall in income.

c) We are very grateful to God and our donors that our unrestricted income in the year was higher than the previous financial year at £514,190 (2021: £495,000).

d) Unrestricted expenses also increased to £492,000 (2021 : £460,000), as some of our activities resumed which meant that after transfer to other Funds, our general unrestricted reserve decreased to £104,000 at the year end.

e) In 2020, in response to COVID 19 the Church established a Financial Support Fund to help needy people in its community. No Gifts were received during the year (2021: £60,357) grants given were £6,130 (2021: £22,188). The closing reserve of £32,914 was transferred out at 31 March 2022 to other restricted funds after consulting with the donors.

f) The Church Finance Committee continues to monitor closely the impact of COVID 19 on the income and expenses of the Church. So far, in 2022, no material impact on income has been noticed and we are gradually re-starting our activities with a resulting increase in costs. We expect our income and reserves to be sufficient to meet these costs in 2023.

##### g) Training Fund:

During 2009, the Church created a Training Fund with a view to helping to train men and women interested in working in churches. The trainees would most likely leave Grace after two years of training and move on to other churches needing leaders. Since the fund was created 12 people have been trained through this fund. During the year, the Church received gifts of £55,000 and spent £42,744 on training a new employee. There were remaining funds of £47,514 at 31 March 2022 (2021: £35,258). The employee will continue to be trained in 2022/23 from this balance and from further pledges the Church has received of financial support.

##### h) Building Fund:

This was established in 2014, to meet the potential costs of moving or developing premises as God increases the size of the Church. During the year, the Church received a pledge to a gift of land with potential to build its own centre. This centre would be used by the Church for its Sunday meetings, but also to be available during the week not only for the various community activities of the Church but also for other community groups to run their activities as a service to the people of Kempston and Bedford. The process of design and planning started and various consultants were employed. Donations of £153,000 were received during the year and expenses incurred totalled £171,000 leaving a balance of £36,490 (2021: £54,735) at 31 March 2022. This balance is expected to cover further costs in 2023 in completing the Church's planning application.

##### i) Tithe Fund:

The Church aims to support other organisations and individuals as part of its mission to make known the good news about Jesus Christ throughout the world. It therefore, sets aside, to a designated reserve, an amount (currently 10% of its unrestricted donation income) to be granted to others who support its objects and aims. This amounted to £45,154 (2021: £44,188) in the year. These organisations and individuals are identified by the members of the Church and then approved by the Trustees. During the year £39,259 was paid out of the tithe funds. The balance in the fund at 31 March 2022 was £54,946 (2021: £49,051). The funds will be distributed in the normal way in the next financial year.

**GRACE COMMUNITY CHURCH BEDFORD**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2022**

**STRATEGIC REPORT**

**Plans for Future Periods**

- a) The Church hopes to re-establish its full activities of outreach and community support. This will be subject to guidance from the UK Government. The weekly staff meeting will help plan this.
- b) The Church will continue to monitor the leadership transition from Dr. Ray Evans to Dr. Martin Salter. This will be monitored by the Elders and Trustees.
- c) The Church hopes to submit a planning application for a new church and community centre to be built in Kempston. A Buildings Team reporting to the Elders and Trustees is overseeing this process.

## **GRACE COMMUNITY CHURCH BEDFORD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trustees**

The Church is governed by Trustees. The Trustees who served during the year ended 31 March 2022 were:

R.J Evans - elder and full time employee (Chair)  
B.Alade - deacon and volunteer - appointed 6 December 2021  
O.Alade - deacon and volunteer - appointed 6 December 2021  
C.Almond - elder and volunteer  
C.Atkinson - elder and part time employee - appointed 6 December 2021  
R.Cooper - elder and volunteer - resigned 17 october 2021  
M.Crisp - deacon and volunteer - resigned by rotation 6 December 2021  
D.Parish - deacon and volunteer - appointed 6 December 2021  
N.Pestell - elder and volunteer - resigned 17 october 2021  
S.Rowell - elder and full time employee - resigned by rotation 6 December 2021  
A. White - elder and volunteer

##### **Appointment of Officers and Trustees**

The Church believes that officers of the Church, Elders and Deacons, are chosen by God for their role in the Church and that these roles are recognised by the Church as a whole. Therefore, the officers must be members of the Church and are appointed by the other members of the Church at meetings arranged for this purpose. The officers are usually appointed for an indefinite term.

From time to time, officers move away from the Church or have new priorities and, therefore resign from their leadership role. Other changes to officers will be decided by the members of the Church at meetings arranged for that purpose. Under the Articles and Memorandum of Association, certain officers may be appointed as Trustees and Directors.

The Church's Articles and Memorandum of Association require that there always be a majority of Trustees that are elders.

The Church's Articles and Memorandum of Association require that a minority of Trustees are paid, either as employees, Trustees or otherwise.

Recognising the benefits to the Charity of limited terms of office for Trustees, every two years, two thirds of the Trustees retire from office and are replaced by other Trustees.

##### **Payments to Trustees during the year**

Ray Evans, Chris Atkinson and Simon Rowell are employed by the Church as Elders but were also Trustees during the year. The Elders' remuneration is fixed each year by a Remuneration Committee of the Church. The Elders who are also employees cannot be members of and do not attend the Remuneration Committee meeting at which their remuneration is fixed. None of the other Trustees of the Church received any remuneration from the Church during the year.

##### **Other employees**

The Church employed 4 full-time (2021: 4) and 9 (2021: 9) other part-time employees who were not Trustees during the year. 3 of these employees were Elders. The other employees were involved in the care of the vulnerable and needy and administration. The Trustees and employees of the Church incur certain costs on behalf of the Church which are reimbursed to them. These amounted to £10,316 (2021: £11,344) during the year and were mainly for training and travel.

##### **Reserves policies**

The Church has two reserves to help meet its most urgent future needs - a building fund, established in 2014, to meet the potential costs of moving or developing premises as God increases the size of the Church. This reserve had an initial target of £100,000 which was increased in 2019 to cover the expected design and related costs of a potential planning application. During the year, £171,000 was spent from this reserve leaving at 31 March 2022 £36,490 (2021: £54,735).



## GRACE COMMUNITY CHURCH BEDFORD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The second reserve is a general fund to provide funds to increase personnel as the Church grows and also for any unplanned drop in income or increase in expenses. This reserve amounted to £104,135 (2021:£129,912) and will continue to be used to help pay for the increases in compensation as the Church grows and needs to appoint new personnel.

The Church Finance Committee continues to monitor closely the impact of COVID 19 on the income and expenses of the Church. So far, no material impact on income has been noticed and we are gradually re-starting our activities with a resulting increase in costs. We expect our income and reserves to be sufficient to meet these costs in 2023.

#### **Investment policy**

The Church does not have long term surplus funds and so any bank balances held in excess of working capital needs are invested in bank deposit accounts and no investment policy has been established.

#### **Tithe policy**

The Church aims to support other organisations and individuals as part of its mission to know Jesus and to make Jesus known throughout the world. It, therefore, sets aside an amount (currently 10% of its income) to be granted to others who support its objects and aims. These organisations and individuals are identified by the members of the Church and then approved by the Trustees. During the year £39,259 was paid out of the tithe funds. The balance in the fund at 31 March 2022 was £54,946 (2021: £49,051). The funds will be distributed in the normal way in the next financial year.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12th December 2022 and signed on the board's behalf by:



C Almond - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GRACE COMMUNITY CHURCH BEDFORD**

**Independent examiner's report to the trustees of Grace Community Church Bedford ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

**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.

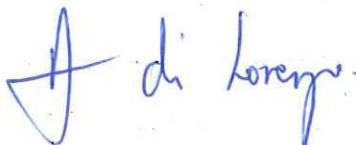
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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.



Alberto Di Lorenzo FCA  
Haines Watts  
First Floor, Woburn Court  
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Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

12th December 2022

**GRACE COMMUNITY CHURCH BEDFORD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	31/3/22 Total funds £	31/3/21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	<u>514,189</u>	<u>228,445</u>	<u>-</u>	<u>742,634</u>	<u>633,271</u>
<b>EXPENDITURE ON</b>						
Charitable activities	4					
Direct Charitable Expenditure		491,812	252,789	39,259	783,860	542,071
<b>NET INCOME/(EXPENDITURE)</b>		22,377	(24,344)	(39,259)	(41,226)	91,200
Transfers between funds	16	<u>(48,154)</u>	<u>3,000</u>	<u>45,154</u>	<u>-</u>	<u>-</u>
Net movement in funds		(25,777)	(21,344)	5,895	(41,226)	91,200
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>129,912</u>	<u>133,230</u>	<u>49,051</u>	<u>312,193</u>	<u>220,993</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>104,135</u>	<u>111,886</u>	<u>54,946</u>	<u>270,967</u>	<u>312,193</u>

The notes form part of these financial statements

**GRACE COMMUNITY CHURCH BEDFORD**

**BALANCE SHEET  
31ST MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	31/3/22 Total funds £	31/3/21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	2,629	-	-	2,629	4,922
<b>CURRENT ASSETS</b>						
Debtors	14	9,606	5,807	-	15,413	27,685
Cash at bank		<u>101,210</u>	<u>186,954</u>	<u>54,946</u>	<u>343,110</u>	<u>289,049</u>
		110,816	192,761	54,946	358,523	316,734
<b>CREDITORS</b>						
Amounts falling due within one year	15	(9,310)	(80,875)	-	(90,185)	(9,463)
<b>NET CURRENT ASSETS</b>		<u>101,506</u>	<u>111,886</u>	<u>54,946</u>	<u>268,338</u>	<u>307,271</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>104,135</u>	<u>111,886</u>	<u>54,946</u>	<u>270,967</u>	<u>312,193</u>
<b>NET ASSETS</b>		<u>104,135</u>	<u>111,886</u>	<u>54,946</u>	<u>270,967</u>	<u>312,193</u>
<b>FUNDS</b>	16					
Unrestricted funds					104,135	129,912
Restricted funds					111,886	133,230
Designated funds					<u>54,946</u>	<u>49,051</u>
<b>TOTAL FUNDS</b>					<u>270,967</u>	<u>312,193</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit 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 were approved by the Board of Trustees and authorised for issue on 12th December 2022 and were signed on its behalf by:



C Almond - Trustee

The notes form part of these financial statements

**GRACE COMMUNITY CHURCH BEDFORD**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	31/3/22 £	31/3/21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	93,242	134,491
Interest paid		<u>-</u>	<u>(39)</u>
Net cash provided by operating activities		<u>93,242</u>	<u>134,452</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(2,752)
Investment income		<u>78</u>	<u>488</u>
Net cash provided by/(used in) investing activities		<u>78</u>	<u>(2,264)</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to designated		<u>(39,259)</u>	<u>(40,948)</u>
Net cash used in financing activities		<u>(39,259)</u>	<u>(40,948)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		54,061	91,240
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>289,049</u>	<u>197,809</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>343,110</u>	<u>289,049</u>

The notes form part of these financial statements

# GRACE COMMUNITY CHURCH BEDFORD

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

### 1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/22 £	31/3/21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(41,226)	91,200
Adjustments for:		
Depreciation charges	2,293	2,543
Interest paid	-	39
Expenditure attributable to designated	39,259	40,948
Interest receivable	(78)	(488)
Decrease in debtors	12,272	1,015
Increase/(decrease) in creditors	80,722	(766)
Net cash provided by operations	<u>93,242</u>	<u>134,491</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	<u>289,049</u>	<u>54,061</u>	<u>343,110</u>
	<u>289,049</u>	<u>54,061</u>	<u>343,110</u>
Total	<u>289,049</u>	<u>54,061</u>	<u>343,110</u>

The notes form part of these financial statements

## GRACE COMMUNITY CHURCH BEDFORD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

#### 1. STATUTORY INFORMATION

Grace Community Church is a charity 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 1 of these financial statements. The nature of the charity's operations and principal activities are stated on page 2.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

##### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

##### **Tangible fixed assets**

Fixed assets are recognised at cost and depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment - 25% Straight Line

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds have been established by the Trustees from unrestricted funds in order to provide resources for specific expenditure expected to be incurred by the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

# GRACE COMMUNITY CHURCH BEDFORD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2022

### 3. DONATIONS AND LEGACIES

	31/3/22	31/3/21
	£	£
Ordinary	112,973	125,067
Income from Gift Aid donations	478,743	385,079
Gift aid	118,323	96,366
Other income	<u>32,595</u>	<u>26,759</u>
	<u>742,634</u>	<u>633,271</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Direct Charitable Expenditure	<u>765,925</u>	<u>17,935</u>	<u>783,860</u>

### 5. SUPPORT COSTS

	Finance £	Other £	Totals £
Direct Charitable Expenditure	<u>182</u>	<u>17,753</u>	<u>17,935</u>

### 6. NET INCOME/(EXPENDITURE)

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

	31/3/22	31/3/21
	£	£
Depreciation - owned assets	<u>2,293</u>	<u>2,542</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

Messrs R Evans, C Atkinson and S Rowell are employed by the Church as Elders and were also Trustees during the year. Their remuneration and benefits amounted to £148,821 (2021: £142,719) for the year.

#### Trustees' expenses

The Trustees of the Church incur certain costs on behalf of the Church which are reimbursed to them. These amounted to £2,772 (2021: £2,411) during the year and were mainly for training and travel.

### 8. STAFF COSTS

	31/3/22	31/3/21
	£	£
Wages and salaries	<u>400,679</u>	<u>355,270</u>
	<u>400,679</u>	<u>355,270</u>



**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**8. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31/3/22	31/3/21
Trustees	3	3
Other employees	<u>13</u>	<u>12</u>
	<u>16</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

**9. EMPLOYEE COMPENSATION COSTS**

	2022	2021
Salaries	341,745	298,878
Employer's National Insurance	22,731	21,854
Employer's Pension Contributions	<u>36,203</u>	<u>34,538</u>
	<u>400,679</u>	<u>355,270</u>

**10. ELDERS & DEACON COSTS INCLUDING TRAINING**

	2022	2021
Travel costs	2,772	1,443
Phone costs	369	445
Training costs	4,671	6,368
General costs	1,012	1,712
Income replacement scheme	324	555
Elder's book allowance	<u>1,168</u>	<u>821</u>
	<u>10,316</u>	<u>11,344</u>

**11. PROFESSIONAL FEES & SUBSCRIPTIONS**

	2022	2021
Subscriptions	6,904	6,652
Accountancy	2,598	2,538
Payroll fees	1,198	1,135
Other professional costs	<u>656</u>	<u>276</u>
	<u>11,356</u>	<u>10,601</u>

# GRACE COMMUNITY CHURCH BEDFORD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2022

### 12. MAJOR RESTRICTED FUNDS AND DESIGNATED FUNDS

The expenses paid out of the various funds are explained below:

#### Designated Tithe Funds

The church sets aside 10% of its unrestricted donation income to be used to help other organisations and individuals in fulfilling the mission of the church. These include activities to spread the gospel in the UK and overseas as well as justice support in helping those involved with poverty relief and development. The use of the tithes is usually decided on an annual basis. The balance in the fund at 31st March 2022 was £54,946 (2021: £49,051). The funds have been distributed in the normal way after the end of the financial year.

#### Restricted Building Funds

In 2014, the Church launched an appeal of 100 for £1,000 to establish a fund to help plan a possible building project/development at the premises of where the gatherings take place. This reserve had an initial target of £100,000. During the year, the Church received a pledge to a gift of land with potential to build its own centre. The process of design and planning started and various consultants were employed. Donations of £152,773 were received during the year and expenses incurred totalled £171,018. At 31 March 2022, the Fund had a balance of £36,490 (2021: £54,735).

#### Restricted Training Funds

The training funds, set up in 2009 are restricted income received to be used by the church in training apprentices and associate pastors employed by the Church. The training costs include compensation, course fees, related travel and materials. Since the fund was created 12 people have been trained. At 31st March 2022, there was a balance of £47,514 (2021: £35,258).

### 13. TANGIBLE FIXED ASSETS

	Office equipment £
<b>COST</b>	
At 1st April 2021 and 31st March 2022	<u>52,807</u>
<b>DEPRECIATION</b>	
At 1st April 2021	47,885
Charge for year	<u>2,293</u>
At 31st March 2022	<u>50,178</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>2,629</u>
At 31st March 2021	<u>4,922</u>

### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Other debtors	-	580
Loans outstanding	930	930
Income Tax Recoverable – Gift Aid	12,928	26,175
Prepayments	<u>1,555</u>	-
	<u>15,413</u>	<u>27,685</u>

**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/22	31/3/21
	£	£
Other creditors	-	315
Deferred Grants	5,000	5,000
Accrued expenses	<u>85,185</u>	<u>4,148</u>
	<u>90,185</u>	<u>9,463</u>

**16. MOVEMENT IN FUNDS**

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	129,912	22,377	(48,154)	104,135
<b>Restricted funds</b>				
Training fund	35,258	12,256	-	47,514
Building fund	54,735	(18,245)	-	36,490
Africa fund	1,256	-	-	1,256
Masumbuko fund	1	50	-	51
Needy Persons fund	2,806	(458)	16,514	18,862
FSF fund	39,044	(6,130)	(32,914)	-
CAP Hampers fund	-	(1,000)	1,000	-
Other fund	<u>130</u>	<u>(10,817)</u>	<u>18,400</u>	<u>7,713</u>
	133,230	(24,344)	3,000	111,886
<b>Designated funds</b>				
Tithe fund	<u>49,051</u>	<u>(39,259)</u>	<u>45,154</u>	<u>54,946</u>
<b>TOTAL FUNDS</b>	<u>312,193</u>	<u>(41,226)</u>	<u>-</u>	<u>270,967</u>

**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	514,189	(491,812)	22,377
<b>Restricted funds</b>			
Training fund	55,000	(42,744)	12,256
Building fund	152,773	(171,018)	(18,245)
Masumbuko fund	425	(375)	50
Needy Persons fund	1,513	(1,971)	(458)
FSF fund	-	(6,130)	(6,130)
CAP Hampers fund	1,842	(2,842)	(1,000)
Other fund	<u>16,892</u>	<u>(27,709)</u>	<u>(10,817)</u>
	228,445	(252,789)	(24,344)
<b>Designated funds</b>			
Tithe fund	-	(39,259)	(39,259)
<b>TOTAL FUNDS</b>	<u>742,634</u>	<u>(783,860)</u>	<u>(41,226)</u>

**Comparatives for movement in funds**

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
<b>Unrestricted funds</b>				
General fund	94,826	81,347	(46,261)	129,912
<b>Restricted funds</b>				
Training fund	12,736	22,522	-	35,258
Building fund	64,429	(9,694)	-	54,735
Africa fund	1,162	94	-	1,256
Masumbuko fund	-	1	-	1
Needy Persons fund	1,071	(338)	2,073	2,806
FSF fund	875	38,169	-	39,044
Other fund	<u>83</u>	<u>47</u>	<u>-</u>	<u>130</u>
	80,356	50,801	2,073	133,230
<b>Designated funds</b>				
Tithe fund	45,811	(40,948)	44,188	49,051
<b>TOTAL FUNDS</b>	<u>220,993</u>	<u>91,200</u>	<u>-</u>	<u>312,193</u>

# GRACE COMMUNITY CHURCH BEDFORD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2022

### 16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	495,263	(413,916)	81,347
<b>Restricted funds</b>			
Training fund	50,000	(27,478)	22,522
Building fund	16,250	(25,944)	(9,694)
Africa fund	1,675	(1,581)	94
Masumbuko fund	505	(504)	1
Needy Persons fund	1,700	(2,038)	(338)
FSF fund	60,357	(22,188)	38,169
CAP Hampers fund	1,930	(1,930)	-
Other fund	<u>5,591</u>	<u>(5,544)</u>	<u>47</u>
	138,008	(87,207)	50,801
<b>Designated funds</b>			
Tithe fund	-	(40,948)	(40,948)
<b>TOTAL FUNDS</b>	<u>633,271</u>	<u>(542,071)</u>	<u>91,200</u>

### 17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

**GRACE COMMUNITY CHURCH BEDFORD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2022**

	31/3/22 £	31/3/21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Ordinary	112,973	125,067
Income from Gift Aid donations	478,743	385,079
Gift aid	118,323	96,366
Other income	<u>32,595</u>	<u>26,759</u>
	<u>742,634</u>	<u>633,271</u>
<b>Total incoming resources</b>	742,634	633,271
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Employee costs	400,679	355,270
Elders & deacons costs inc. training	10,316	11,344
Members & visitors costs	6,850	3,403
Facilities & catering costs	41,463	14,827
Costs of other outreach events	28,405	6,790
Publicity & communications	20,500	22,737
Donations & grants	86,694	109,883
Planning & Development Costs	<u>171,018</u>	<u>-</u>
	765,925	524,254
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	182	39
<b>Other</b>		
Equipment, insurance & depreciation	5,917	7,177
Miscellaneous expenses	480	-
Professional fees & subscriptions	<u>11,356</u>	<u>10,601</u>
	<u>17,753</u>	<u>17,778</u>
<b>Total resources expended</b>	<u>783,860</u>	<u>542,071</u>
<b>Net (expenditure)/income</b>	<u>(41,226)</u>	<u>91,200</u>