

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

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2023**

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 to 17</b>
<b>Detailed Statement of Financial Activities</b>	<b>18</b>

**GRACE COMMUNITY CHURCH BEDFORD**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

<b>TRUSTEES</b>	O Alade B Alade C Almond C J Atkinson Dr R J Evans D A Parish A J White
<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 2023**

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 2023. 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**

The Church is currently developing a Mission Statement and set of Values that will guide it in its future decisions and practice.

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

As well as the financial highlights noted below, the Church continued to grow during the year in terms of number of members. Our plan had been to re-establish our full activities of outreach and community support. We accomplished this albeit without a critical member of our team, the Families, Children and Youth worker, who left during the year to join a Church in Australia. Our second plan for 22/23 was to submit a planning application for a new church and community centre in the town. There have been considerable delays with this application due to technical challenges with the proposed site.



## GRACE COMMUNITY CHURCH BEDFORD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

#### 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.

b) The Church had a general unrestricted reserve of £104,135 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 £587,800 (2022: £514,189).

d) Unrestricted expenses also increased to £520,693 (2022: £491,812), as some of our activities resumed which meant that after transfer to other Funds, our general unrestricted reserve increased to £115,351 at the year end.

#### e) 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 £12,000 and spent £22,869 on training a new employee. There were remaining funds of £36,645 at 31 March 2023 (2022: £47,514). The employee will continue to be trained in 2023/24 from this balance and from further pledges the Church has received of financial support.

#### f) 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 previous 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 £52,006 were received during the year and expenses incurred totalled £79,348 leaving a balance of £9,148 (2022: £36,490) at 31 March 2023. This balance along with further gifts, is expected to cover further costs in 2024 in completing the Church's planning application.

#### g) 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 £46,891 (2022: £45,154) in the year. These organisations and individuals are identified by the members of the Church and then approved by the Trustees. During the year £41,546 was paid out of the tithe funds. The balance in the fund at 31 March 2023 was £60,291 (2022: £54,946). The funds will be distributed in the normal way in the next financial year.

#### Plans for Future Periods

a) We hope to replace the Families, Children and Youth worker. We are very grateful to our many volunteers who have taken on more responsibility during this period. An appointee has started in September 2023. The Elders will closely monitor this transition.

b) We hope to submit the planning application mentioned above. The Elders and Building Team are monitoring closely this process.

c) We are aiming for a smooth transition from Dr. Ray Evans to Dr. Martin Salter as Lead Elder. Ray retired from his role after 40 years of service of the Church and community. He has been mentoring Martin for several years to succeed him.



## GRACE COMMUNITY CHURCH BEDFORD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Trustees

The Church is governed by Trustees. The Trustees who served during the year ended 31 March 2023 were:

R.J Evans - elder and full-time employee (Chair until 31 December 2022)

A. White - elder and volunteer (Chair from 1 January 2023)

B. Alade - deacon and volunteer

O. Alade - deacon and volunteer

C. Almond - elder and volunteer

C. Atkinson - elder and employee

D. Parish - deacon 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 (retired 31 December 2022) and Chris Atkinson are employed by the Church as Elders and 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 (2022 :4) and 10 (2022: 9) other part-time employees who were not Trustees during the year. 4 of these employees were Elders. The other employees were involved in the care of families, 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 £12,493 (2022: £10,316) 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, £52,006 was received for this fund and £79,348 was spent from this reserve leaving at 31 March 2023 £9,148 (2022: £36,490).

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 £115,351 (2022: £104,135) and will continue to be used to help pay for the increases in compensation as the Church grows and needs to appoint new personnel.

## GRACE COMMUNITY CHURCH BEDFORD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

#### 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 £12,000 and spent £22,869 on training a new employee. There were remaining funds of £36,645 at 31 March 2023 (2022: £47,514).

In 2023/24, the Church has started to transfer 1% of its General Fund income to the Training Fund.

#### 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 make known the good news about Jesus Christ 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 £41,546 was paid out of the tithe funds. The balance in the fund at 31 March 2023 was £60,291 (2022: £54,946). 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 20th November 2023 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 2023.

**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 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  
2 Railton Road  
Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

Date: 29<sup>th</sup> November 2023.



**GRACE COMMUNITY CHURCH BEDFORD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	31/3/23 Total funds £	31/3/22 Total funds £
<b>INCOME FROM</b>						
Donations and legacies	3	<u>587,800</u>	<u>97,085</u>	<u>-</u>	<u>684,885</u>	<u>742,634</u>
<b>EXPENDITURE ON</b>						
Charitable activities	4					
Direct Charitable Expenditure		<u>520,693</u>	<u>142,839</u>	<u>41,546</u>	<u>705,078</u>	<u>783,860</u>
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		67,107	(45,754)	(41,546)	(20,193)	(41,226)
Transfers between funds	16	<u>(55,891)</u>	<u>9,000</u>	<u>46,891</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		11,216	(36,754)	5,345	(20,193)	(41,226)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>104,135</u>	<u>111,886</u>	<u>54,946</u>	<u>270,967</u>	<u>312,193</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>115,351</u></u>	<u><u>75,132</u></u>	<u><u>60,291</u></u>	<u><u>250,774</u></u>	<u><u>270,967</u></u>

The notes form part of these financial statements

**GRACE COMMUNITY CHURCH BEDFORD**

**BALANCE SHEET  
31ST MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	31/3/23 Total funds £	31/3/22 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	1,587	-	-	1,587	2,629
<b>CURRENT ASSETS</b>						
Debtors	14	16,171	(1,039)	-	15,132	15,413
Cash at bank		<u>107,235</u>	<u>77,011</u>	<u>60,291</u>	<u>244,537</u>	<u>343,110</u>
		123,406	75,972	60,291	259,669	358,523
<b>CREDITORS</b>						
Amounts falling due within one year	15	(9,642)	(840)	-	(10,482)	(90,185)
<b>NET CURRENT ASSETS</b>		<u>113,764</u>	<u>75,132</u>	<u>60,291</u>	<u>249,187</u>	<u>268,338</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>115,351</u>	<u>75,132</u>	<u>60,291</u>	<u>250,774</u>	<u>270,967</u>
<b>NET ASSETS</b>		<u>115,351</u>	<u>75,132</u>	<u>60,291</u>	<u>250,774</u>	<u>270,967</u>
<b>FUNDS</b>	16					
Unrestricted funds					115,351	104,135
Restricted funds					75,132	111,886
Designated funds					<u>60,291</u>	<u>54,946</u>
<b>TOTAL FUNDS</b>					<u>250,774</u>	<u>270,967</u>


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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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 20th November 2023 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 2023**

	Notes	31/3/23 £	31/3/22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(56,924)</u>	<u>93,242</u>
Net cash (used in)/provided by operating activities		<u>(56,924)</u>	<u>93,242</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,199)	-
Investment income		<u>1,096</u>	<u>78</u>
Net cash (used in)/provided by investing activities		<u>(103)</u>	<u>78</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to designated fund		<u>(41,546)</u>	<u>(39,259)</u>
Net cash used in financing activities		<u>(41,546)</u>	<u>(39,259)</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(98,573)</u>	<u>54,061</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>343,110</u>	<u>289,049</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>244,537</u></u>	<u><u>343,110</u></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 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31/3/23 £	31/3/22 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(20,193)	(41,226)
<b>Adjustments for:</b>		
Depreciation charges	2,241	2,293
Expenditure attributable to designated fund	41,546	39,259
Interest receivable	(1,096)	(78)
Decrease in debtors	281	12,272
(Decrease)/increase in creditors	<u>(79,703)</u>	<u>80,722</u>
<b>Net cash (used in)/provided by operations</b>	<u><u>(56,924)</u></u>	<u><u>93,242</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank	<u>343,110</u>	<u>(98,573)</u>	<u>244,537</u>
	<u>343,110</u>	<u>(98,573)</u>	<u>244,537</u>
<b>Total</b>	<u><u>343,110</u></u>	<u><u>(98,573)</u></u>	<u><u>244,537</u></u>

The notes form part of these financial statements



## **GRACE COMMUNITY CHURCH BEDFORD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

#### **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 2023

### 3. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Ordinary	87,051	112,973
Income from Gift Aid donations	455,104	478,743
Gift aid	113,776	118,323
Other income	<u>28,954</u>	<u>32,595</u>
	<u>684,885</u>	<u>742,634</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Direct Charitable Expenditure	<u>683,199</u>	<u>21,879</u>	<u>705,078</u>

### 5. SUPPORT COSTS

	Finance £	Other £	Totals £
Direct Charitable Expenditure	<u>1,083</u>	<u>20,796</u>	<u>21,879</u>

### 6. NET INCOME/(EXPENDITURE)

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

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	<u>2,241</u>	<u>2,293</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

Messrs R Evans (retired 31 December 2022) and C Atkinson are employed by the Church as Elders and were also Trustees during the year. Their remuneration including employer's NI and pension contributions amounted to £93,321 (2022: £148,821) 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 £1,438 (2022: £2,772) during the year and were mainly for training and travel.



**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**8. STAFF COSTS**

	31/3/23	31/3/22
	£	£
Wages and salaries	<u>389,956</u>	<u>400,679</u>
	<u>389,956</u>	<u>400,679</u>

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

	31/3/23	31/3/22
Trustees	2	3
Other employees	<u>12</u>	<u>13</u>
	<u>14</u>	<u>16</u>

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

**9. EMPLOYEE COMPENSATION COSTS**

	2023	2022
Salaries	331,753	341,745
Employer's National Insurance	24,833	22,731
Employer's Pension Contributions	<u>33,370</u>	<u>36,203</u>
	<u>389,956</u>	<u>400,679</u>

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

	2023	2022
Travel costs	1,305	2,772
Phone costs	-	369
Training costs	6,446	4,671
General costs	4,140	1,012
Income replacement scheme	-	324
Elder's book allowance	<u>602</u>	<u>1,168</u>
	<u>12,493</u>	<u>10,316</u>

# GRACE COMMUNITY CHURCH BEDFORD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2023

### 11. PROFESSIONAL FEES & SUBSCRIPTIONS

	2023	2022
Subscriptions	9,237	6,904
Accountancy	3,091	2,598
Payroll fees	1,167	1,198
Other professional costs	<u>83</u>	<u>656</u>
	<u>13,578</u>	<u>11,356</u>

### 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 2023 was £60,291(2022: £54,946). 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. In 2022, 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 £52,006 were received during the year and expenses incurred totalled £79,348. At 31 March 2023, the Fund had a balance of £9,148 (2022: £36,490).

#### 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 2023, there was a balance of £36,645 (2022: £47,514).

### 13. TANGIBLE FIXED ASSETS

	Office equipment £
<b>COST</b>	
At 1st April 2022	52,807
Additions	<u>1,199</u>
At 31st March 2023	<u>54,006</u>
<b>DEPRECIATION</b>	
At 1st April 2022	50,178
Charge for year	<u>2,241</u>
At 31st March 2023	<u>52,419</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>1,587</u>
At 31st March 2022	<u>2,629</u>



**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

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

	31/3/23	31/3/22
	£	£
Other debtors	287	-
Loans outstanding	930	930
Income Tax Recoverable - Gift		
Aid	12,216	12,928
Prepayments	<u>1,699</u>	<u>1,555</u>
	<u>15,132</u>	<u>15,413</u>

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

	31/3/23	31/3/22
	£	£
Other creditors	298	-
Deferred Grants	5,000	5,000
Accrued expenses	<u>5,184</u>	<u>85,185</u>
	<u>10,482</u>	<u>90,185</u>

**16. MOVEMENT IN FUNDS**

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	104,135	67,107	(55,891)	115,351
<b>Restricted funds</b>				
Training fund	47,514	(10,869)	-	36,645
Building fund	36,490	(27,342)	-	9,148
Africa fund	1,256	(906)	-	350
Masumbuko fund	51	(75)	-	(24)
Needy Persons fund	18,862	5,579	(428)	24,013
CAP Hampers fund	-	(1,428)	1,428	-
Other fund	<u>7,713</u>	<u>(10,713)</u>	<u>8,000</u>	<u>5,000</u>
	111,886	(45,754)	9,000	75,132
<b>Designated funds</b>				
Tithe fund	54,946	(41,546)	46,891	60,291
	<u>270,967</u>	<u>(20,193)</u>	<u>-</u>	<u>250,774</u>

**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**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	587,800	(520,693)	67,107
<b>Restricted funds</b>			
Training fund	12,000	(22,869)	(10,869)
Building fund	52,006	(79,348)	(27,342)
Africa fund	1,250	(2,156)	(906)
Masumbuko fund	381	(456)	(75)
Needy Persons fund	15,175	(9,596)	5,579
CAP Hampers fund	1,757	(3,185)	(1,428)
Other fund	<u>14,516</u>	<u>(25,229)</u>	<u>(10,713)</u>
	97,085	(142,839)	(45,754)
<b>Designated funds</b>			
Tithe fund	-	(41,546)	(41,546)
<b>TOTAL FUNDS</b>	<u>684,885</u>	<u>(705,078)</u>	<u>(20,193)</u>

**Comparatives for 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	49,051	(39,259)	45,154	54,946
<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 2023**

**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	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)
	<u>742,634</u>	<u>(783,860)</u>	<u>(41,226)</u>
<b>TOTAL FUNDS</b>	<u>742,634</u>	<u>(783,860)</u>	<u>(41,226)</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2023.



**GRACE COMMUNITY CHURCH BEDFORD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2023**

	31/3/23 £	31/3/22 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Ordinary	87,051	112,973
Income from Gift Aid donations	455,104	478,743
Gift aid	113,776	118,323
Other income	<u>28,954</u>	<u>32,595</u>
	<u>684,885</u>	<u>742,634</u>
<b>Total incoming resources</b>	684,885	742,634
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Employee costs	389,956	400,679
Elders & deacons costs inc. training	12,493	10,316
Members & visitors costs	10,635	6,850
Facilities & catering costs	50,715	41,463
Costs of other outreach events	37,520	28,405
Publicity & communications	21,781	20,500
Donations & grants	80,776	86,694
Planning & Development Costs	<u>79,323</u>	<u>171,018</u>
	683,199	765,925
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,083	182
<b>Other</b>		
Equipment, insurance & depreciation	4,236	5,917
Miscellaneous expenses	2,982	480
Professional fees & subscriptions	<u>13,578</u>	<u>11,356</u>
	<u>20,796</u>	<u>17,753</u>
<b>Total resources expended</b>	<u>705,078</u>	<u>783,860</u>
<b>Net expenditure</b>	<u>(20,193)</u>	<u>(41,226)</u>

This page does not form part of the statutory financial statements