

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

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2024**

**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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**GRACE COMMUNITY CHURCH BEDFORD**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

<b>TRUSTEES</b>	O Alade B Alade C Almond C J Atkinson D A Parish J Putt M Salter
<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>	HW Bedford Limited First Floor, Woburn Court 2 Railton Road Woburn Rd Ind Est Kempston Bedfordshire MK42 7PN
<b>LEGAL ADVISORS</b>	Edward Connor Solicitors 10 The Point Market Harborough LE16 7QU
<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 2024**

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 2024. 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 three times 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 values are compassion, commitment and courage.

##### **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 especially through the addition of a new Families, Children and Youth worker. Our second plan for 23/24 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, however, this was achieved in January 2024.

## **GRACE COMMUNITY CHURCH BEDFORD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024**

#### **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 £115,351 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 was £524,073 for the financial year. However, this was lower than the previous year's £587,800. We have been in discussion with our donors to try to increase this income in 2024/25.

d) Unrestricted expenses were £519,480 (2023: £520,693).

#### **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 £12,499 and spent £5,515 on training a new employee. There were remaining funds of £43,629 at 31 March 2024 (2023: £36,645). From September 2024, a new employee will be hired from the Training Fund.

#### **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 £55,420 were received during the year and expenses incurred totalled £59,212 leaving a balance of £5,356 (2023: £9,148) at 31 March 2024.

#### **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 of 5% (previously 10%) of its unrestricted donation income to be granted to others who support its objects and aims. This amounted to £24,070 (2023: £46,891) in the year. These organisations and individuals are identified by the members of the Church and then approved by the Trustees. During the year £54,548 was paid out of the tithe funds. The balance in the fund at 31 March 2024 was £29,813 (2023: £60,291). The funds will be distributed in the normal way in the next financial year. The Church hopes to restore its Tithe to 10% as soon as its financial circumstances allow.

#### **Plans for Future Periods**

a) We hope to receive planning approval for the application mentioned above. The Elders and Building Team are monitoring closely this process.

b) We are employing a new Trainee Pastor from September 2024 and The Elders will closely monitor his transition into the Church.

## **GRACE COMMUNITY CHURCH BEDFORD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024**

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

##### **Trustees**

The Church is governed by Trustees. The Trustees who served during the year ended 31 March 2024 were:

M. Salter - elder and employee  
J. Putt - elder and employee  
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  
A. White – elder and volunteer (Resigned 18<sup>th</sup> March 2024)  
R. Evans – elder and volunteer (Resigned 18<sup>th</sup> March 2024)

##### **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**

During the year, the Church employed three elders who 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 3 full-time (2023: 4) and 7 (2023: 10) other part-time employees who were not Trustees during the year. 2 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 £14,137 (2023: £12,493) 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, £55,420 was received for this fund and £59,212 was spent from this reserve leaving at 31 March 2024 £5,356 (2023: £9,148).

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 £94,292 (2023: £115,351) 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 2024**

**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 £12,499 and spent £5,515 on training. There were remaining funds of £43,629 at 31 March 2024 (2023: £36,645).

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30<sup>th</sup> September 2024 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 2024.

**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.

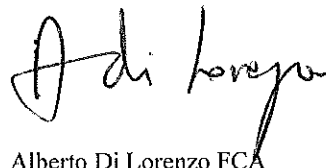
**Independent examiner's statement**

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

HW Bedford Limited  
First Floor, Woburn Court  
2 Railton Road  
Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

Date: .....24/10/2024.....



**GRACE COMMUNITY CHURCH BEDFORD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	31/3/24 Total funds £	31/3/23 Total funds £
<b>INCOME FROM</b>						
Donations and legacies	3	<u>524,073</u>	<u>73,095</u>	<u>-</u>	<u>597,168</u>	<u>684,885</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
<b>Direct costs</b>						
Direct Charitable Expenditure		493,946	85,589	54,548	634,083	683,199
<b>Support costs</b>						
Finance costs		1,148	-	-	1,148	1,083
Other costs		<u>24,386</u>	<u>-</u>	<u>-</u>	<u>24,386</u>	<u>20,796</u>
<b>Expenditure on charitable activities</b>		<u>519,480</u>	<u>85,589</u>	<u>54,548</u>	<u>659,617</u>	<u>705,078</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>4,593</u>	<u>(12,494)</u>	<u>(54,548)</u>	<u>(62,449)</u>	<u>(20,193)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>115,351</u>	<u>75,132</u>	<u>60,291</u>	<u>250,774</u>	<u>270,967</u>
		119,944	62,638	5,743	188,325	250,774
<b>Transfers between funds</b>	13	<u>(25,652)</u>	<u>1,582</u>	<u>24,070</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	13	<u><u>94,292</u></u>	<u><u>64,220</u></u>	<u><u>29,813</u></u>	<u><u>188,325</u></u>	<u><u>250,774</u></u>

The notes form part of these financial statements

# GRACE COMMUNITY CHURCH BEDFORD

## BALANCE SHEET 31ST MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	31/3/24 Total funds £	31/3/23 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	<u>2,363</u>	<u>-</u>	<u>-</u>	<u>2,363</u>	<u>1,587</u>
<b>CURRENT ASSETS</b>						
Debtors	11	15,159	71	-	15,230	15,132
Cash at bank		<u>93,360</u>	<u>124,149</u>	<u>29,813</u>	<u>247,322</u>	<u>244,537</u>
		108,519	124,220	29,813	262,552	259,669
<b>CREDITORS</b>						
Amounts falling due within one year	12	<u>(16,590)</u>	<u>(60,000)</u>	<u>-</u>	<u>(76,590)</u>	<u>(10,482)</u>
<b>NET CURRENT ASSETS</b>		<u>91,929</u>	<u>64,220</u>	<u>29,813</u>	<u>185,962</u>	<u>249,187</u>
<b>NET ASSETS</b>		<u>94,292</u>	<u>64,220</u>	<u>29,813</u>	<u>188,325</u>	<u>250,774</u>
<b>FUNDS</b>	13					
Unrestricted funds					94,292	115,351
Restricted funds					64,220	75,132
Designated funds					<u>29,813</u>	<u>60,291</u>
<b>TOTAL FUNDS</b>					<u>188,325</u>	<u>250,774</u>

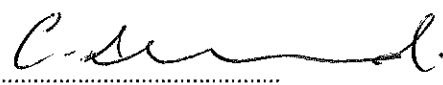
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 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 30<sup>th</sup> September 2024 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 2024**

	31/3/24 £	31/3/23 £
<b>Cash flows from operating activities</b>		
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(62,449)	(20,193)
<b>Adjustments for:</b>		
Depreciation charges	1,575	2,241
Interest receivable	(3,508)	(1,096)
(Increase)/decrease in debtors	(98)	281
Increase/(decrease) in creditors	<u>66,108</u>	<u>(79,703)</u>
 Net cash provided by/(used in) operating activities	 <u>1,628</u>	 <u>(98,470)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,351)	(1,199)
Investment income	<u>3,508</u>	<u>1,096</u>
 Net cash provided by/(used in) investing activities	 <u>1,157</u>	 <u>(103)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>	 2,785	 (98,573)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>244,537</u>	<u>343,110</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>	 <u><u>247,322</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 2024

#### 1. STATUTORY INFORMATION

Grace Community Church Bedford 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 2024

### 3. DONATIONS AND LEGACIES

	Unrestricted fund £	Restricted funds £	Designated fund £	31/3/24 Total £	31/3/23 Total £
Ordinary donations	55,777	30,650	-	86,427	87,051
Income from Gift Aid donations	365,797	33,956	-	399,753	455,104
Gift aid	91,449	8,489	-	99,938	113,776
Other income	11,050	-	-	11,050	28,954
	<u>524,073</u>	<u>73,095</u>	<u>-</u>	<u>597,168</u>	<u>684,885</u>

### 4. NET INCOME/(EXPENDITURE)

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

	31/3/24 £	31/3/23 £
Depreciation - owned assets	<u>1,575</u>	<u>2,241</u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

Dr Martin Salter, Jon Putt (both appointed 18 March 2024) 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 £172,758 (2023: £93,321) for the year. The reason for the substantial increase in 2024 was that there were three full time Elders who were also Trustees (at least partly through the year ended 2024). The £172,758 represents their costs for the whole of the year. In 2023, only two Elders were employed who were also Trustees. One of these employees retired on 31 December 2022 and therefore, his costs were only nine months of the year.

#### Trustees' expenses

The Trustees of the Church incur certain costs on behalf of the Church as Elders which are reimbursed to them. No costs are incurred for their work as Trustees.

The notes form part of these financial statements

# GRACE COMMUNITY CHURCH BEDFORD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2024

### 6. STAFF COSTS

	31/3/24	31/3/23
	£	£
Salaries	316,896	331,753
Employer's National Insurance	24,704	24,833
Employer's Pension Contributions	<u>24,006</u>	<u>33,370</u>
	<u>365,606</u>	<u>389,956</u>

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

	31/3/24	31/3/23
Trustees	3	2
Other employees	<u>10</u>	<u>12</u>
	<u>13</u>	<u>14</u>

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

### 7. ELDERS' & DEACONS' COSTS INCLUDING TRAINING

	2024	2023
Travel costs	-	1,305
Training costs	7,006	6,446
General costs	6,434	4,140
Elders' book allowance	<u>697</u>	<u>602</u>
	<u>14,137</u>	<u>12,493</u>

### 8. GOVERNANCE COSTS

	2024	2023
Examiner fees	<u>850</u>	<u>840</u>
	<u>850</u>	<u>840</u>

The notes form part of these financial statements

**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**9. PROFESSIONAL FEES & SUBSCRIPTIONS**

	2024	2023
Subscriptions	9,829	9,237
Accountancy	2,490	3,091
Payroll fees	1,201	1,167
Other professional costs	<u>232</u>	<u>83</u>
	<u><u>13,752</u></u>	<u><u>13,578</u></u>

**10. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1st April 2023	54,006
Additions	<u>2,351</u>
At 31st March 2024	<u>56,357</u>
<b>DEPRECIATION</b>	
At 1st April 2023	52,419
Charge for year	<u>1,575</u>
At 31st March 2024	<u>53,994</u>
<b>NET BOOK VALUE</b>	
At 31st March 2024	<u><u>2,363</u></u>
At 31st March 2023	<u><u>1,587</u></u>

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

	31/3/24 £	31/3/23 £
Loans outstanding	930	930
Income Tax Recoverable - Gift Aid	7,435	12,216
Prepayments	6,865	1,699
Other debtors	-	287
	<u><u>15,230</u></u>	<u><u>15,132</u></u>

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

	31/3/24 £	31/3/23 £
Deferred Grants	5,000	5,000
Accrued expenses	71,472	5,184
Other creditors	<u>118</u>	<u>298</u>
	<u><u>76,590</u></u>	<u><u>10,482</u></u>

The notes form part of these financial statements

**GRACE COMMUNITY CHURCH BEDFORD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2024**

**13. MOVEMENT IN FUNDS**

	At 01/04/2023 £	Incoming resources £	Resources expended £	Transfer between funds £	At 31/03/2024 £
<b>Unrestricted funds</b>					
General fund	115,351	524,073	(519,480)	(25,652)	94,292
<b>Restricted funds</b>					
Training fund	36,645	12,499	(5,515)	-	43,629
Building fund	9,148	55,420	(59,212)	-	5,356
Africa fund	350	-	-	-	350
Masumbuko fund	(24)	368	(344)	-	-
Needy Persons fund	24,013	455	(9,583)	-	14,885
CAP Hampers fund	-	2,149	(2,731)	582	-
Other fund	5,000	2,204	(8,204)	1,000	-
	75,132	73,095	(85,589)	1,582	64,220
<b>Designated funds</b>					
Tithe fund	60,291	-	(54,548)	24,070	29,813
<b>TOTAL FUNDS</b>	<b>250,774</b>	<b>597,168</b>	<b>(659,617)</b>	<b>-</b>	<b>188,325</b>

**Comparatives for movement in funds**

	At 01/04/2022 £	Incoming resources £	Resources expended £	Transfer between funds £	At 31/03/2023 £
<b>Unrestricted funds</b>					
General funds	104,135	587,800	(520,693)	(55,891)	115,351
<b>Restricted funds</b>					
Training funds	47,514	12,000	(22,869)	-	36,645
Building funds	36,490	52,006	(79,348)	-	9,148
Africa fund	1,256	1,250	(2,156)	-	350
Masumbuko fund	51	381	(456)	-	(24)
Needy Persons fund	18,862	15,175	(9,596)	(428)	24,013
CAP Hampers fund	-	1,757	(3,185)	1,428	-
Other fund	7,713	14,516	(25,229)	8,000	5,000
	111,886	97,085	(142,839)	9,000	75,132
<b>Designated funds</b>					
Tithe fund	54,946	-	(41,546)	46,891	60,291
<b>TOTAL FUNDS</b>	<b>270,967</b>	<b>684,885</b>	<b>(705,078)</b>	<b>-</b>	<b>250,774</b>

The notes form part of these financial statements



## GRACE COMMUNITY CHURCH BEDFORD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2024

#### 13. MOVEMENT IN FUNDS - continued

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

##### **Designated Tithe Funds**

The Church set aside 5% of its unrestricted donation income in 2023/24 to be used to help other organisations and individuals in fulfilling the mission of the Church. In previous years this was 10%. The Church hopes to restore its Tithe to 10% as soon as its financial circumstances allow. 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 2024 was £29,813 (2023: £60,291). 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. Donations of £55,420 were received during this current financial year and expenses incurred totalled £59,212. At 31 March 2024, the Fund had a balance of £5,346 (2023: £9,148).

##### **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 2024, there was a balance of £43,629 (2023: £36,645).

#### 14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

#### 15. CONTINGENT LIABILITIES

The Church has entered into a partnership with a third party to share the costs of the planning application for the Church's new premises and community centre, from its Restricted Building Funds, but only to the extent that the Church raises such funds. At 31st March 2024, there was £5,346 in the Restricted Building Fund which was less than the Church's remaining share of the costs. However, the Church has received written confirmation from the third party that should the Church not be able to raise sufficient funds, then the costs will not be charged to it but will be borne by the third party.

The notes form part of these financial statements

**GRACE COMMUNITY CHURCH BEDFORD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2024**

	31/3/24 £	31/3/23 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Ordinary	86,427	87,051
Income from Gift Aid donations	399,753	455,104
Gift aid	99,938	113,776
Other income	<u>11,050</u>	<u>28,954</u>
<b>Total incoming resources</b>	<u>597,168</u>	<u>684,885</u>
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Employee costs	365,606	389,956
Elders & deacons costs inc. training	14,137	12,493
Members & visitors costs	7,375	10,635
Facilities & catering costs	56,614	50,715
Costs of other outreach events	32,547	37,520
Publicity & communications	21,473	21,781
Donations & grants	77,119	80,776
Planning & Development Costs	<u>59,212</u>	<u>79,323</u>
	634,083	683,199
 <b>Support costs</b>		
<b>Finance</b>		
Bank charges	1,148	1,083
 <b>Other</b>		
Equipment, insurance & depreciation	10,634	4,236
Miscellaneous expenses	-	2,982
Professional fees & subscriptions	<u>13,752</u>	<u>13,578</u>
	<u>24,386</u>	<u>20,796</u>
 Total resources expended	<u>659,617</u>	<u>705,078</u>
 Net expenditure	<u>(62,449)</u>	<u>(20,193)</u>

This page does not form part of the statutory financial statements