

Registered Charity Number: 1181646

**Home of Grace for Christ's Workers
In London
Report and Financial Statements
For the Year Ended 31 December 2023**

Home of Grace for Christ's Workers In London
Reference and Administrative Details
For the year ended 31 December 2023

Trustees Wai Kuen Lau
Yuen Fan Salina Kwok
Katherine Wei Lee

Principal Address 34 Farrant Way
Borehamwood
Hertfordshire
WD6 4TE

Registered Charity No 1181646

Banker Lloyds Bank Plc

Independent Examiner Liu Juan Gong

Home of Grace for Christ's Workers In London

Report of the Trustees

For the year ended 31 December 2023

The Charity was registered as a Charitable Incorporated Organisation (CIO) on 21 January 2019 and the trustees present their report with the financial statements of the charity for the year ended 31 December 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).

Achievements against objectives set

In 2023 our Zoom platform continued with a constant number of participants. We pray for the hunger of God's words in men's heart as the words He has spoken to us are full of the Spirit and life as the Bible tells us. Our small group of Bible study for the elders in the premise remained. Our trustee had visited them more often to assist them in their daily needs. Street evangelism and pamphlets distribution continued with little growth. But as Paul, the apostle said "Preach the word, be prepared in season or out of season".

FINANCIAL REVIEW

Reserve Policy

The reserves of the Charity are unrestricted. Much as people hoped to strive back prior to the covid-19 period, the economic growth was not quite satisfactory. Our donations received dropped by 2/3 of the previous year. The free reserves (total unrestricted reserves excluding fixed assets) of the charity as at 31 December 2023 was GBP25,158. The trustees consider that it should hold 9 months running expenses (excluding provision for depreciation) in reserve which equates GBP8,927. The 5% reserve for repair and renovation of the charity will still be kept.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In forming this opinion, they have considered the provision of both its future income and expenditure for a period of at least 12 months from the date of approval of these financial statements.

Financial Performance

The total incoming resources for the year was GBP11,490 made up of individual unrestricted donations.

Expenditure during the year consists of depreciation on the charity's property and vehicle and costs incurred toward its charitable activities as well as day to day running costs for the premises and the charity's activities.

Principal Sources of Funds

Our principal funding sources come from individual donors inside and outside the UK.

Report of the Trustees (continued)

Investment Policy

No new investment policy has been set up yet as this is not the main purpose of the charity, and the financial condition is not suitable for such move.

Principal Risks

The trustees will continue to pray for the speakers in our Zoom platform as some have moved to places with different time zone and more younger speakers may be raised to replace the senior speakers. Like the year 2022, the global economy did not improve much, and we also bore the brunt of the burden. But we can lean onto God as He is the Provider of all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a CIO registered on 21 January 2019 and is governed by its constitution. Under the constitution, the trustees are its sole members and are responsible for its day-to-day management.

According to the Charity Commission rules, all trustees share the same responsibility. Each of our trustees will take up a major financial, administrative or external role and a minor role in another role.

Appointment of Trustees

Our CIO is formed by a few committed Christians to spread Christianity in the UK.

We encourage daily Bible study, prayer meetings and fellowship with God for all trustees. We plan to hold annual Bible study meeting and global prayer meetings for the trustees with some volunteer workers in order to have a deeper understanding of God's words and His will so we may share and explain God's words clearly and be able to achieve our charity's goal effectively. All trustees are encouraged to further their growth spiritually in the Lord fit for our charity's gospel work.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;

Report of the Trustees (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16 Jun 2024 and signed on its behalf by:


..... (Trustee)

Yuen Fan Salina Kwok

Independent Examiner's Report to the Trustees of Home of Grace for Christ's Workers in London

I report to the Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
- (2) the accounts do not accord with those records; or
- (2) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Liujuàn Gong FCCA
Chartered Certified Accountants

Date: 26 June 2024

Home of Grace for Christ's Workers In London
Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted £	Restricted £	2023 Total £	2022 Unrestricted £
Income from:					
Donations	2	11,490	-	11,490	32,921
Bank Interest		-	-	-	75
Total income		<u>11,490</u>	<u>-</u>	<u>11,490</u>	<u>32,996</u>
Expenditure on:					
Charitable activities	3	(21,584)	-	(21,584)	(23,970)
Total Expenditure		<u>(21,584)</u>	<u>-</u>	<u>(21,584)</u>	<u>(23,970)</u>
Net income/ (expenditure) and net movement in funds for the year		(10,094)	-	(10,094)	9,026
Reconciliation of funds:					
Total funds brought forward		<u>383,052</u>	<u>-</u>	<u>383,052</u>	<u>374,026</u>
Total funds carried forward		<u>372,958</u>	<u>-</u>	<u>372,958</u>	<u>383,052</u>

All the Charity's funds represent unrestricted general funds.

The notes form part of these financial statements.

Home of Grace for Christ's Workers In London
Balance Sheet
As at 31 December 2023

	Notes	2023 £	2022 £
TANGIBLE FIXED ASSETS			
Freehold Property	5	347,800	353,440
Motor Vehicle	5	-	4,041
		<u>347,800</u>	<u>357,481</u>
CURRENT ASSETS			
Cash		842	880
Cash at bank		<u>25,116</u>	<u>28,891</u>
		25,958	29,771
CREDITORS			
Accruals	7	(800)	(4,200)
NET CURRENT ASSETS		<u>25,158</u>	<u>25,571</u>
NET ASSETS		<u>372,958</u>	<u>383,052</u>
FUNDS			
Unrestricted	9	372,958	383,052
Restricted		-	-
TOTAL FUNDS		<u>372,958</u>	<u>383,052</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 JUN 2024 and were signed on its behalf by:

 (Trustee)

Yuen Fan Salina Kwok

Registered Charity Number: 1181646

The notes form part of these financial statements.

Home of Grace for Christ's Workers In London
Notes to the Financial Statements
For the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, the trustees have considered the recent economic developments and the provision of both its future income and expenditure for a period of at least 12 months from the date of approval of these financial statements. In their opinion expenditure can easily be tailored to match the level of income received for the foreseeable future. The Charity's reserves are also sufficient to meet any short-term fluctuations.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Home of Grace for Christ's Workers In London
Notes to the Financial Statements
For the year ended 31 December 2023

1. ACCOUNTING POLICIES (CONTINUED)

Governance costs

These are included within support costs and include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, trustees' meetings and reimbursed expenses.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or estimated value for donated assets. Depreciation is calculated so as to write off the cost of fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

Freehold property	– 2% per annum (excluding land)
Motor vehicles	- 20% per annum

The Trustees have considered the impact of component accounting on the freehold property and are of the opinion that its impact would be trivial on these financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All the funds of the charity are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Critical accounting estimates and areas of judgement

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees, there are no significant judgements, estimates and assumptions required.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Functional Currency

The financial statements are presented in Pound Sterling, which is the functional currency. All financial information presented is rounded to the nearest Pound Sterling.

Home of Grace for Christ's Workers in London
Notes to the Financial Statements
For the year ended 31 December 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Unrestricted Donations		
- Individuals	11,490	32,921
	<u>11,490</u>	<u>32,921</u>
Restricted donations	-	-
Total Dpnations	<u>11,490</u>	<u>32,921</u>

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Property Costs	1,896	806
Motor Vehicle Costs	1,664	3,284
Travel	945	-
Subsistence	88	-
Sundry	87	178
Telephone & Internet	2,027	1,885
Services – Water, Gas, Electricity	2,194	1,729
Council Tax	2,081	2,105
Depreciation Charge	9,681	9,680
Governance – Travel	121	103
Governance - Accountancy	800	4,200
	<u>21,584</u>	<u>23,970</u>
Included above is restricted expenditure of	<u>-</u>	<u>-</u>

4. KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the charity, directly or indirectly, including any trustee of the charity. The key management personnel of the Charity are the trustees. The Trustees provide their services free of charge. No value is reflected in the accounts for the donated services of the Trustees.

No trustee was reimbursed expenses during the year. Trustees travel costs of £121 are reflected above as Governance.

Home of Grace for Christ's Workers In London
Notes to the Financial Statements
For the year ended 31 December 2023

5. TANGIBLE FIXED ASSETS

	Property £	Vehicle £
Cost:		
At 1 st January 2023	376,000	20,201
Additions	-	-
At 31 st December 2023	<u>376,000</u>	<u>20,201</u>
Accumulated Depreciation:		
At 1 st January 2023	22,560	16,160
Charge for the year	5,640	4,041
At 31 st December 2023	<u>28,200</u>	<u>10,201</u>
Net Book Value 2023	<u>347,800</u>	<u>-</u>
Net Book Value 2022	<u>353,440</u>	<u>4,041</u>

The property is 34 Farrant Way, Borehamwood, Hertfordshire, WD6 4TE and was donated to the Charity during 2019. It was brought into the financial statements at its estimated value based on three independent desktop valuations. It is intended to be used for the Charity's charitable purposes.

6. CASH & CASH EQUIVALENTS

In 2021 the charity was able to set up a bank account and began the process of transferring the funds held by trustees. In 2022 this process was completed with all remaining cash held by trustees being transferred into the bank account. A cash balance is held at the year end in the safety deposit box.

7. CREDITORS

	2023 £	2022 £
Accruals – Accountancy fees	<u>800</u>	<u>4,200</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

Home of Grace for Christ's Workers In London
Notes to the Financial Statements
For the year ended 31 December 2023

9. NET MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 01/01/23	Income	Expenditure	Transfers	Balance at 31/12/23
	£	£	£	£	£
General	381,552	11,490	(20,861)	(600)	371,581
Designated - Repairs	1,500	-	(723)	600	1,377
	<u>383,052</u>	<u>11,490</u>	<u>(21,584)</u>	<u>-</u>	<u>372,958</u>

Repair fund – This represents funds designated at the year end for future renovations and repairs. Cash will be designated to this fund from any surplus during the year, as decided by the trustees.