

**GRACE CHURCH EXETER**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**GRACE CHURCH EXETER**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

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**GRACE CHURCH EXETER**  
**CHARITY INFORMATION**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**CHARITY NAME:** Grace Church Exeter

**REGISTERED CHARITY NUMBER:** 1182435

**ADDRESS:** Lydia House  
140 Cowick Street  
EXETER  
EX4 1HS

**CURRENT TRUSTEES:** Claire Annetts (Chair)  
Chris Collison  
Elizabeth Gingell  
Jessica Hadden  
Daniel Roach (Treasurer)  
David Rogers

**INDEPENDENT EXAMINER:** Mr M B J Cronin MAAT FCIE  
Bowhill Bookkeeping Services  
172 Newman Road  
Exeter  
EX4 1PQ

## **GRACE CHURCH EXETER**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

The trustees present their report together with the financial statements for the period ended 31<sup>st</sup> August 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11, and comply with the charity's constitution, the Charities Act 2011 as amended by the Charities Act 2022, the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### **Structure, Governance and Management**

##### **Governing Document**

Grace Church Exeter has a constitution dated 13<sup>th</sup> March 2019. It operates as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission under charity number 1182435.

##### **Organisational Structure**

The trustees who served during the year and up to the date this report was approved are as follows:

Claire Annetts (Chair) (Interim Treasurer to 16<sup>th</sup> December 2023)  
Chris Collison  
Elizabeth Gingell (from 18<sup>th</sup> February 2024)  
Jessica Hadden  
Daniel Roach (Treasurer from 16<sup>th</sup> December 2023)  
David Rogers (from 16<sup>th</sup> December 2023)

The trustees are responsible for the general control and management of the Charity. The trustees give their time voluntarily and freely and receive no remuneration or other financial benefits for the work they undertake as charity trustees.

Trustees are appointed by the existing Trustees team, in consultation with the Church Eldership team. The trustees and Elders meet together regularly to discuss the running and activities and resources of the charity. To assist in the smooth running of the charity, the trustees have delegated much of the day-to-day running of church activities and administration to employed staff.

#### **Objectives and Activities**

##### **Our Objectives**

The objects of the Charity are set out in its constitution as follows: -

a) To advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule annexed to our constitution, in Devon and such other parts of the United Kingdom or the world as the charity trustees may from time to time think fit, including (but without limitation) the promotion of Christian teaching and education, and to fulfil such other exclusively charitable purposes as the charity trustees in their discretion decide are consistent with the other purposes set out in this clause.

b) to relieve or assist in the relief of people who are in conditions of need, hardship or distress.

## GRACE CHURCH EXETER

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024

##### Objectives and Activities (continued)

Our Objectives reflect the basis of our charity's faith and beliefs. Each year our trustees review our objectives and activities to ensure that they continue to reflect our aims. In carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the Advancement of Religion for the Public Benefit and the Prevention of Relief of Poverty for the Public Benefit.

Our dual aims remain to advance the Christian faith by providing an active church in which people can worship and receive biblical teaching in an environment which is open to all and, in line with our Charity's objects and the tenets of our Christian faith, to relieve those in conditions of need or hardship through financial or other support. We also aim to provide the opportunity for people to explore the claims of the Christian faith in an accessible way.

##### How our activities deliver public benefit

The Charity carries out a wide range of activities in accordance with its charitable aims. The trustees consider that these activities, summarised below, provide benefit to those who worship at our church, to the wider community in Exeter and indeed to the United Kingdom and the world.

##### Main Activities and Achievements During the Year

###### Year in Review

2023/24 has been a really positive year for Grace Church Exeter, with an increased sense of togetherness and momentum as a church. A summary of highlights from the year is set out below:

- *Elders* - the elders are Huw Hadden, Mick Taylor, Dan Roach and Dave Rogers.

Huw Hadden was appointed as an elder in March 2024 as we continue to expand the eldership team to effectively lead and care for the church.

- *Trustees* - the trustees are Claire Annetts (Chair), Chris Collison, Liz Gingell, Jess Hadden, Dan Roach (Treasurer) and Dave Rogers.

Dan Roach and Dave Rogers were appointed as staff trustees in December 2023 and Liz Gingell was appointed as a trustee in February 2024. The trustees meet about six times a year with the elders of the church.

- *Staff* - the staff team comprises Dave Rogers (Pastor), Dan Roach (Associate Pastor), Susy Holding (Children and Youth Ministry Leader), Julia Rice (Finance and Logistics Manager) and Kez Greenhalgh (Youth and Children Ministry Support).

Dan Roach began working as a full-time member of staff in January 2024, having previously been working for the church on a part-time basis since 2022.

Post year end, we were pleased to be able to make a number of staffing changes in order to more effectively resource the church. Huw Hadden was appointed as Associate Pastor on a part-time basis. Kez Greenhalgh was appointed as Children's Ministry Leader and Susy Holding was appointed as our Youth Ministry Leader, both on a part-time basis. All three started in their new roles in September 2024.

**GRACE CHURCH EXETER**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**Main Activities and Achievements During the Year (continued)**

**Year in Review (continued)**

- *Sunday Gathering* - we meet weekly at Isca Academy and gather about 200 adults and children each Sunday.

During the year we worked through three preaching series on Becoming Like Jesus in Community, Romans and Jonah.

- *Children and Youth* - Our children's and youth work continues to flourish, with approximately 100 children in attendance each Sunday. We have four age-specific groups on a Sunday for 0-3s, 4-7s, 8-11s and 11+ as well as a weekly youth group on a Friday night.
- *Community Groups* - many of our members meet across the city in smaller mid-week groups to grow in faith together.

Having paused Community Groups in July 2023 to give our leaders time to rest and allow some groups to finish, we preached on the importance of Becoming Like Jesus in community in Autumn 2023 and relaunched our groups in January 2024. It was wonderful to see so many new groups starting across the city and to see many of our members signing up for these.

- *Office Renovation* - Phase two of the renovation of Lydia House was completed in Spring 2024, following the purchase of the building in July 2022 and the completion of the first phase of renovations in 2023.

We are so grateful to Scott Pannell and the team of volunteers who helped to complete both phases of the renovations.

- *Baptisms* - it was brilliant to baptise three people in the sea at Exmouth beach in July 2024.
- *Community Events* - we organised a bonfire night event in November 2023 and a joint carol service with St Thomas Parish Church in December 2023, both of which were well attended.

**2021 Gift Day Funds**

In 2021 the Grace Church raised £92,903 from offerings and gifts, with additional gift aid on these offerings and donations totalling £17,356. These funds were placed into restricted funds to be split equally between the areas of recovery, family and our building fund, to acquire a building which would serve primarily as an office space for our staff team and also provide space for mid-week meetings and ministries. If for any reason these purposes cannot be achieved or surplus funds are raised, these offerings and gifts will be used to support the ongoing work of the church and will be transferred to the unrestricted funds.

**GRACE CHURCH EXETER**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**Main activities and achievements during the year (continued)**

**2021 Gift Day Funds (continued)**

Significant progress has been made in deploying these funds:

- The 'Family' part of the gift day funds was allocated towards the engagement of a Trainee Youth Worker in partnership with South West Youth Ministries in 2022/23 and is currently being used to pay the salary of our Children's Ministry Leader.
- We continued our partnership with the work of Co Create during the year. £8,228 was given to Co Create from the 'Recovery' part of the gift day funds.
- In July 2022, the Charity entered into an agreement to acquire 140 Cowick Street for £247,500 subject to contract. The acquisition of the property was completed in November 2022 and refurbishment work was undertaken in two phases in 2023 and 2024.

**Charitable Giving**

As a Church we give away 10% of our income to other worthy causes. During the period under review, we have given £9,500 to Commission Apostolic Trust Limited.

Charitable giving also included:

Tearfund - Middle East Fund £5,000  
Co Create £10,000  
Steps Global £2,000  
Exeter Foodbank £2,050  
CAP Debt Support at Exeter Network Church £1,200  
Exeter University Evangelical Christian Union £1,200  
Engineering Ministries International £700  
Teen Challenge Exeter £200  
St Christopher's School £700  
South West Youth Ministries £1,500  
Hope Church, Plymouth £250  
Bridge Books £1,000  
Exeter Community Transport Association £475  
Saltmine Trust £117

Individuals £5,295

## GRACE CHURCH EXETER

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024

##### Financial Review

The CIO made a surplus of £19,399 in the year to 31<sup>st</sup> August 2024 (deficit for the year to 31<sup>st</sup> August 2023 £25,478). Total income increased by 5.4% compared to the previous year with offerings and gifts increasing by 2%. Investment income increased considerably due to higher savings rates and the sale of various items of equipment yielded additional income.

Total expenditure decreased by 10.25% compared to the previous year with varying increases/decreases in the various expenditure categories.

At the year end the CIO had total fund amounting to £580,033 of which £314,150 constituted net current assets. £19,381 continues to be held in a restricted fund for supporting families and is currently being used to pay the salary of the Children's Ministry Leader.

A designated fund totalling £9,233 is held for the refurbishment of the new building.

##### Reserves Policy

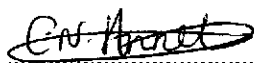
Unrestricted reserves (not including the designated fund) totalled £551,419 at the year-end of which £285,536 constitutes net current assets. This covers more than a year's unrestricted expenditure. In the previous year end, £217,497 of net current assets was held at year end. Our reserves policy specified that we would generally seek to hold reserves sufficient to cover 5-6 months unrestricted expenditure and that consideration would be given to the further employment of part of these reserves in line with our charitable objectives and purposes.

The trustees have reviewed the reserves position of the church and taken a number of steps to reduce this position, including the appointment of two further part-time staff members in September 2024 as part of a strategic deficit budget for the year ending 31<sup>st</sup> August 2025. The trustees remain interested in the possibility of acquiring a Sunday meeting venue in future, for which significant reserves would be required, in excess of current levels. Going forwards, the trustees have agreed that the charity will seek to hold reserves sufficient to cover 4 months unrestricted expenditure.

##### Risk Management

The trustees have ensured that insurance cover is in place to cover risks and that finances are kept under regular review. The Treasurer of the charity is also a trustee and reports regularly to the trustees as to the charity's ongoing financial status. Appropriate Disclosure and Barring Service checks are made for all those who work with children, or other vulnerable groups, within the context of the Charity's activities. A Safeguarding Policy is updated annually. Risk assessments are also carried out for all venues which are hired to conduct public meetings, as well as within our office and employment contexts.

The report was approved by the Trustees on 12/12/2024 and signed on their behalf by:



CLAIRE ANNETTS

Trustee



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

I report on the accounts of the CIO for the year to 31<sup>st</sup> August 2024 which are set out on pages 8 to 16.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Having satisfied myself that the accounts of the CIO are not required to be audited and are eligible for independent examination, I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 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 2011 Act. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians and a Fellow of the Association of Charity Independent Examiners.

**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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 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.

**Mr M Cronin MAAT FCIE**  
**Bowhill Bookkeeping Services**  
**172 Newman Road**  
**Exeter**  
**EX4 1PQ**

*Matthew Cronin*

**Date**

*6th January*

*2025*

**GRACE CHURCH EXETER**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

		Year to 31 <sup>st</sup> August 2024			Year to 31 <sup>st</sup> August 2023		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>INCOME FROM:</b>							
Donations	15	276,624	-	276,624	266,611	500	267,111
Investment income		4,907	759	5,666	2,562	551	3,113
Other income		2,732	-	2,732	253	-	253
<b>TOTAL</b>		<u>284,263</u>	<u>759</u>	<u>285,022</u>	<u>269,426</u>	<u>1,051</u>	<u>270,477</u>
<b>EXPENDITURE ON:</b>							
Charitable activities	16	249,913	15,710	265,623	257,753	38,202	295,955
<b>TOTAL</b>		<u>249,913</u>	<u>15,710</u>	<u>265,623</u>	<u>257,753</u>	<u>38,202</u>	<u>295,955</u>
<b>NET INCOME/(EXPENDITURE)</b>		34,350	(14,951)	19,399	11,673	(37,151)	(25,478)
<b>TRANSFERS BETWEEN FUNDS</b>		-	-	-	121,678	(121,678)	-
<b>NET MOVEMENT IN FUNDS</b>		<u>34,350</u>	<u>(14,951)</u>	<u>19,399</u>	<u>133,351</u>	<u>(158,829)</u>	<u>(25,478)</u>
<b>RECONCILIATION OF FUNDS:</b>							
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>526,302</u>	<u>34,332</u>	<u>560,634</u>	<u>392,951</u>	<u>193,161</u>	<u>586,112</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>560,652</u>	<u>19,381</u>	<u>580,033</u>	<u>526,302</u>	<u>34,332</u>	<u>560,634</u>

**GRACE CHURCH EXETER**

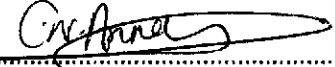
**BALANCE SHEET**

**AS AT 31<sup>ST</sup> AUGUST 2024**

	Note	£	At 31 <sup>st</sup> August 2024 £	£	At 31 <sup>st</sup> August 2023 £
<b>FIXED ASSETS:</b>					
Tangible assets	3		265,883		267,066
<b>CURRENT ASSETS:</b>					
Debtors	4	21,317		15,851	
Cash at bank and in hand		300,294		282,107	
		<u>321,611</u>		<u>297,958</u>	
<b>LIABILITIES:</b>					
Amounts falling due within one year	5	(7,461)		(4,390)	
<b>NET CURRENT ASSETS</b>			<u>314,150</u>		293,568
<b>TOTAL NET ASSETS</b>			<u>580,033</u>		<u>560,634</u>
<b>THE FUNDS OF THE CHARITY:</b>					
Restricted Income Funds	6		19,381		34,332
Unrestricted Funds		551,419		505,616	
Designated Fund	8	9,233		20,686	
		<u></u>	<u>560,652</u>	<u></u>	526,302
<b>TOTAL CHARITY FUNDS</b>			<u>580,033</u>		<u>560,634</u>

The notes on pages 10-16 form an integral part of these accounts.

These accounts were approved by the trustees on 12/12/2024 and signed on their behalf by:

  
 ..... CLAIRE ANNETTS  
 Trustee

**GRACE CHURCH EXETER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 as amended by the Charities Act 2022.

Grace Church Exeter meets the definition of a public benefit entity under FRS 102.

**b) Tangible Fixed Assets – Property**

Property Lydia House was purchased during the year. The property is being depreciated at 2% per annum on a straight line basis.

**c) Tangible Fixed Assets: Equipment**

Equipment is capitalised at cost where the cost exceeds £500 and depreciation is calculated so as to write off this cost over the effective useful life at 25% on a straight line basis.

**d) Debtors**

The gift aid debtor is recognised and included as income when there is a valid declaration from the donor.

**e) Cash at bank**

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

**f) Creditors**

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

**g) Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Donations are recognised when received by or on behalf of the charity. Gift aid tax refunds and the gift aid small donations scheme are recognised on a receivable basis. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**h) Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

**GRACE CHURCH EXETER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**1. ACCOUNTING POLICIES (continued)**

**i) Expenditure**

Expenditure is included on an accruals basis.

Charitable activities are costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

**j) Fund Accounting**

Funds held by the charity are:

**Unrestricted Income Funds**

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

**Designated Funds**

These are funds earmarked by the trustees for specific purposes in the future. The trustees have the power to re-designate such funds within the unrestricted funds.

**Restricted Income Funds**

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

**k) Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**l) Going concern**

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

**2. LEGAL STATUS OF THE CHARITY**

The charity is a Charitable Incorporated Organisation (CIO). The liability of each member in the event of winding up is limited to £10.

**GRACE CHURCH EXETER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**3. TANGIBLE FIXED ASSETS**

	Freehold Property £	Equipment £	Total £
<b>COST</b>			
Brought Forward 1 <sup>st</sup> September 2023	250,943	52,009	302,952
Additions in the year	-	16,097	16,097
Disposals in the year	-	(1,780)	(1,780)
<b>At 31<sup>st</sup> August 2024</b>	<b>250,943</b>	<b>66,326</b>	<b>317,269</b>
<b>DEPRECIATION</b>			
Brought Forward 1 <sup>st</sup> September 2023	5,019	30,867	35,886
Charge for the year	5,019	10,926	15,945
Charge on Disposals	-	(445)	(445)
<b>At 31<sup>st</sup> August 2024</b>	<b>10,038</b>	<b>41,348</b>	<b>51,386</b>
<b>NET BOOK VALUE</b>			
<b>At 31<sup>st</sup> August 2024</b>	<b>240,905</b>	<b>24,978</b>	<b>265,883</b>
At 31 <sup>st</sup> August 2023	245,924	21,142	267,066

**4. DEBTORS**

	2024 £	2023 £
Gift aid and GASDS tax refunds	19,652	14,364
Other Debtors	1,665	1,487
	<b>21,317</b>	<b>15,851</b>

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

	2024 £	2023 £
Other Creditors	6,086	3,040
Accruals	1,375	1,350
	<b>7,461</b>	<b>4,390</b>

**GRACE CHURCH EXETER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**6. RESTRICTED FUNDS**

	<b>Fund Balances Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Fund Balances Carried Forward £</b>
Covid Support Fund	475	-	(475)	-
Covid Recovery Fund	8,228	-	(8,228)	-
Supporting Families Fund	25,629	759	(7,007)	19,381
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funds</b>	<b>34,332</b>	<b>759</b>	<b>(15,710)</b>	<b>19,381</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The Covid Support fund represents monies given for the support of individuals through the Covid 19 pandemic. The fund has now been spent.

The Covid Recovery Fund was set up in 2021 following generous gift day donations. The fund has now been spent with monies given to assist one organisation in their work post pandemic.

The Supporting Families Fund were set up in 2021 following generous gift day donations. Bank interest has accumulated in this fund and the monies are being used to pay the salary of the Children's Ministry Leader, in their work with children and families. A balance of £19,381 is carried forward to the current year.

**PREVIOUS YEAR**

	<b>Fund Balances Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers Between Funds £</b>	<b>Fund Balances Carried Forward £</b>
Building Fund	121,678	-	-	(121,678)	-
Covid Support Fund	475	-	-	-	475
Covid Recovery Fund	34,253	-	(26,025)	-	8,228
Supporting Families Fund	36,755	551	(11,677)	-	25,629
Youth Work	-	500	(500)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funds</b>	<b>193,161</b>	<b>1,051</b>	<b>(38,202)</b>	<b>(121,678)</b>	<b>34,332</b>
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**GRACE CHURCH EXETER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**7. ANALYSIS OF FUNDS**

	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	-	265,883	265,883
Current Assets	19,381	9,233	292,997	321,611
Liabilities: Due within one year	-	-	(7,461)	(7,461)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>19,381</b>	<b>9,233</b>	<b>551,419</b>	<b>580,033</b>
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**PREVIOUS YEAR**

	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	-	267,066	267,066
Current Assets	34,332	20,686	242,940	297,958
Liabilities: Due within one year	-	-	(4,390)	(4,390)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	<b>34,332</b>	<b>20,686</b>	<b>505,616</b>	<b>560,634</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**8. DESIGNATED FUNDS**

The balance of designated funds at 31<sup>st</sup> August 2024 totalled £9,233 for the refurbishment of the new building.

**9. CHARITABLE GIVING**

The Charity made gifts totalling £41,187 during the year.

£35,892 was given to 15 organisations in the year. In addition, gifts totalling £5,295 were given to individuals in the year.

**10. EMPLOYMENT COSTS**

Total remuneration for the year amounted to £144,136 for 5 employees.

Gross salaries amounted to £131,805. Employer's NIC amounted to £6,899 net of employment allowance. Pension costs amounted to £5,432.

There were no employees with remuneration above £60,000.



**GRACE CHURCH EXETER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

**11. TRUSTEES' REMUNERATION AND EXPENSES**

David Rogers and Daniel Roach were employed by the CIO as pastor and associate pastor for the year. Both were appointed as trustees of the CIO from 16<sup>th</sup> December 2023. The CIO's constitution allows them to be remunerated as long as the majority of the trustees are not being remunerated. During the period from when their trusteeship commenced, David Rogers received a gross salary of £34,805 and £1,722 was paid into a pension fund for him. Daniel Roach received a gross salary of £29,168 and £1,347 was paid into a pension fund for him.

David Rogers and Daniel Roach exclude themselves from any trustee meetings where their remuneration is discussed and agreed.

The trustees' insurance includes trustee indemnity insurance.

No further remuneration directly or indirectly out of the funds of the Trust was paid or is payable for the year to any Trustee or to any other person or persons known to be connected to any of the Trustees.

There were no trustee expenses paid for the year ended 31<sup>st</sup> August 2024 nor for the year to 31<sup>st</sup> August 2023.

**12. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31<sup>st</sup> August 2024.

**13. ACCOUNTANCY AND INDEPENDENT EXAMINATION**

£1,375 was paid to the independent examiner for providing an independent examination to the charity. The fee included the preparation of the final accounts.

**14. OUTSTANDING GUARANTEES**

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the period end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

**GRACE CHURCH EXETER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> AUGUST 2024**

		Year to 31 <sup>st</sup> August 2024			Year to 31 <sup>st</sup> August 2023		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>INCOME FROM:</b>							
<b>15. Donations</b>							
Offerings and gifts		223,812	-	<b>223,812</b>	218,523	500	219,023
Gift aid and GASDS tax refunds		52,812	-	<b>52,812</b>	48,088	-	48,088
		<u>276,624</u>	<u>-</u>	<u><b>276,624</b></u>	<u>266,611</u>	<u>500</u>	<u>267,111</u>
<b>EXPENDITURE ON:</b>							
<b>16. Charitable activities</b>							
Events and Training courses		6,127	-	<b>6,127</b>	6,476	-	6,476
Charitable Giving	9	32,484	8,703	<b>41,187</b>	34,680	26,025	60,705
Youth & Children's work		6,710	-	<b>6,710</b>	4,048	500	4,548
Student & Young Adult work		117	-	<b>117</b>	167	-	167
Employment costs	10	137,129	7,007	<b>144,136</b>	129,850	-	129,850
Staff and Volunteer expenses		7,475	-	<b>7,475</b>	9,861	-	9,861
SWYM Worker expenses		-	-	<b>-</b>	149	11,677	11,826
Gifts to speakers		428	-	<b>428</b>	3,594	-	3,594
Premises Hire		13,669	-	<b>13,669</b>	17,993	-	17,993
Insurance		4,886	-	<b>4,886</b>	4,371	-	4,371
Office overheads and running costs		10,390	-	<b>10,390</b>	19,766	-	19,766
Subscriptions & Licences		1,604	-	<b>1,604</b>	1,539	-	1,539
Repairs & Renewals		5,754	-	<b>5,754</b>	7,853	-	7,853
Website Development		106	-	<b>106</b>	106	-	106
Sundry expenses		1,958	-	<b>1,958</b>	1,204	-	1,204
Depreciation		15,945	-	<b>15,945</b>	14,498	-	14,498
Professional fees		3,756	-	<b>3,756</b>	298	-	298
Accountancy & Independent exam fee	13	1,375	-	<b>1,375</b>	1,300	-	1,300
		<u>249,913</u>	<u>15,710</u>	<u><b>265,623</b></u>	<u>257,753</u>	<u>38,202</u>	<u>295,955</u>