

GRACE ENTERPRISES NOTTINGHAM LTD

England & Wales · Charity number 1189538

Details

Status Registered

Legal form Charitable company

Company number [12579103](#)

Registered 2020-05-18

Register [View on the Charity Commission register](#)

Contact

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Nottingham
NG7 1FT

Phone 01156980224

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Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE:(A) THE RELIEF OF UNEMPLOYMENT FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING BY:(I) ESTABLISHING AND SUPPORTING (FINANCIALLY OR OTHERWISE) SUBSIDIARY COMPANIES WHICH WILL PROVIDE ETHICAL EMPLOYMENT OPPORTUNITIES FOR THE LONG-TERM UNEMPLOYED OR OTHERS FACING ANY FORM OF BARRIER TO WORK (WHETHER BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY OR ANY OTHER DISADVANTAGE); (II) PROVIDING SUPPORT AND ASSISTANCE TO INDIVIDUALS SEEKING EMPLOYMENT AND ONGOING SUPPORT AND ASSISTANCE TO THOSE WHO FIND EMPLOYMENT, WHETHER BY WAY OF MENTORING, GUIDANCE, ADVICE, TRAINING OR ANY OTHER MEANS; AND(III) INFLUENCING PUBLIC POLICY AND SOCIAL ATTITUDES TO THE LONG-TERM UNEMPLOYED AND THE SUPPORT PROVIDED TO ENABLE VULNERABLE INDIVIDUALS TO FIND AND MAINTAIN EMPLOYMENT.(B) TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT IN THE UNITED KINGDOM BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED AND/OR RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY.NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH ANY STATUTORY PROVISION REGARDING THE MEANING OF THE WORD "CHARITABLE" OR THE WORDS "CHARITABLE PURPOSES" IN FORCE IN ANY PART OF THE UNITED KINGDOM.

Activities: The charity employs people who would otherwise find multiple barriers to entry, such as homelessness, addiction history, and ex-offenders. We offer support and mentoring through volunteers and own subsidiary social enterprise trading companies that employ these people. We currently operate in Nottinghamshire

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Derby City
- Derbyshire
- Leicester City
- Leicestershire
- Lincolnshire
- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£244,060	£228,857	-	-
2023-12-31	£180,794	£163,825	-	-
2022-12-31	£203,619	£223,630	-	-
2021-08-31	£92,732	£57,130	-	-

Trustees

Name	Role	Appointed
Jeremy Dykes		2020-09-10
Joseph Agunbiade		2025-05-01
Lindsay Cressey		2025-05-01
Otasowie Joy Igbinnosa		2025-05-01
Selina Lee		2021-08-06
Steve Towler		2025-05-01
Udeme Nkanga		2025-05-01
graham stephen Bowpitt		2021-08-06

GRACE ENTERPRISES NOTTINGHAM LTD

England & Wales - Charity number 1189538

Accounts



Grace Enterprises

Annual Report 2024

Registered charity number: 1189538

Company number: 12579103

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2024





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Transforming lives through supportive employment in our sustainable businesses



Grace Enterprises launched in 2017 to create a sustainable solution to one of the biggest challenges in society: long-term unemployment.

Unemployment has a detrimental effect on individuals, their families and wider communities, and it is an even greater challenge for those who experience multiple barriers to work due to adverse life events.

Our pioneering social enterprises (Radiant Cleaners, Jubilee Events and Half the Story) offer supportive employment to people who would otherwise struggle to find and keep a job. This makes a positive impact on those individuals' lives, with significant benefits for society.

2024 was a year of growth across our activities. Financially, we saw a 33% increase in our turnover. We provided more employment hours than ever before across the three social enterprises, creating 18 new job roles. Half the Story, which we launched in 2023, has become an award-winning biscuit company that sells nationally.

We also invested in building our foundations for future growth. We strengthened our core team by recruiting two new Operations Managers, and we appointed our first Chief Operating Officer to head up operations in the charity and across our businesses.

We moved our bakery and marquee equipment to a new location, creating a second office space and enabling increased production for Half the Story.

We're incredibly grateful for what we were able to achieve in 2024, and we have ambitious plans for the next five years — watch this space!

Matt Parfitt

Founder & CEO

Charitable Objectives

Grace Enterprises works for the **relief of unemployment** for the public benefit in the United Kingdom by:

- establishing and supporting subsidiary companies to provide ethical employment opportunities for the long-term unemployed and others facing barriers to work
- providing assistance to individuals seeking employment and ongoing support to those who we employ
- influencing public policy and social attitudes towards the long-term unemployed and advocating the benefits of supportive employment

“I just want to say how amazing it is, how well you’ve looked after me.”

Radiant Cleaners employee



Life-changing *Businesses*

A family of social enterprises with a vision for **excellence**, **employment** and **ethics**.

2017



 **Radiant
Cleaners**

2022



 **JUBILEE
EVENTS**

2023



**HALF
THE STORY**

2026



**...we're working
on it!**

2024 Highlights



22,500+ Hours

We created over 22.5k hours of Real Living Wage employment this year. That's more than ever.



One to Watch

Our biscuit business was awarded One To Watch at the Social Enterprise UK Awards in December.



18 New Employees

We welcomed 18 new employees into a supportive job during 2024.



Employee Journey



APPLYING

Richard is experiencing major barriers to work.

He applies for a job in one of our businesses.

He has access to support and signposting. He attends an informal interview and has a work trial.



ONBOARDING

Great news! Richard was a good fit for the role and begins working for a GE business.

He attends his first Living Life Review (LLR) to set short-term and long-term goals. He's also given access to regular meetings with a mentor.



WORKING

Richard is now in post and continues to have LLRs and mentoring, plus Professional Development Reviews.

His working milestones are celebrated and he's invited to team social events.



SETTLING IN

Now that Richard is working steadily, he has regular LLRs to reflect on wellbeing and provide an opportunity for holistic support and signposting.



PROGRESSING

Richard is getting on well and can take advantage of opportunities like increased hours, more responsibility, or maybe a move into a role at a different GE business.



MOVING ON

Richard is working towards personal goals, engaging in community and finding self-initiated support. He's considering his career future — either at a GE business or further employment elsewhere.

Barriers to Work

45%



45% of employees have struggled with mental health.

“I came from a background of homelessness and addiction.”

Half the Story employee

41%



41% of Grace Enterprises employees had previously been unemployed for 12+ months.

According to the Learning and Work Institute, this can have a ‘significant impact’ and make it much harder to find work.

Other major barriers to work:

30%



English as a second language

24%



Homelessness

24%



Disability

17%



In trouble with police

16%



Drug misuse

15%



Refugees

13%



Domestic violence

12%



Alcohol

11%



Learning difficulties

Figures relate to all employees up to December 2024.

Our Employees

“I feel more open now. Getting out there. I feel happy.”

Radiant Cleaners employee



60 employees in 2024



128 employees (all time, as of Dec 2024)

Percentage of employees experiencing major barriers to work:

62%

Percentage of employees experiencing some barriers to work:

24%

Percentage of employees with no specific barriers to work:

14%

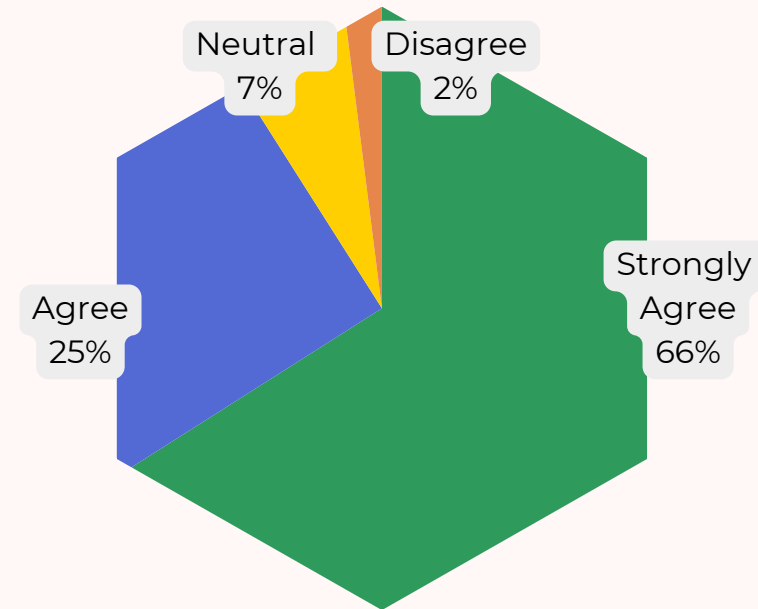
Positive Impact

93% of our team agree that working for a Grace Enterprises business has a positive effect on their life.

“It’s proper targeted support in areas where it’s needed.”

Half the Story employee

**Our employees’ responses to the statement:
Working for Grace Enterprises positively impacts my life.**



Mentoring

As well as holistic in-work support, every employee has the option to access mentoring. We have a team of volunteer mentors who offer additional 1:1 encouragement and support.

111 employees met regularly with a mentor in 2024

Living Life Index

Our Living Life Index (LLI) enables us to effectively support staff throughout their employment.

In regular one-to-one reviews, we help employees to reflect on various areas of their life.

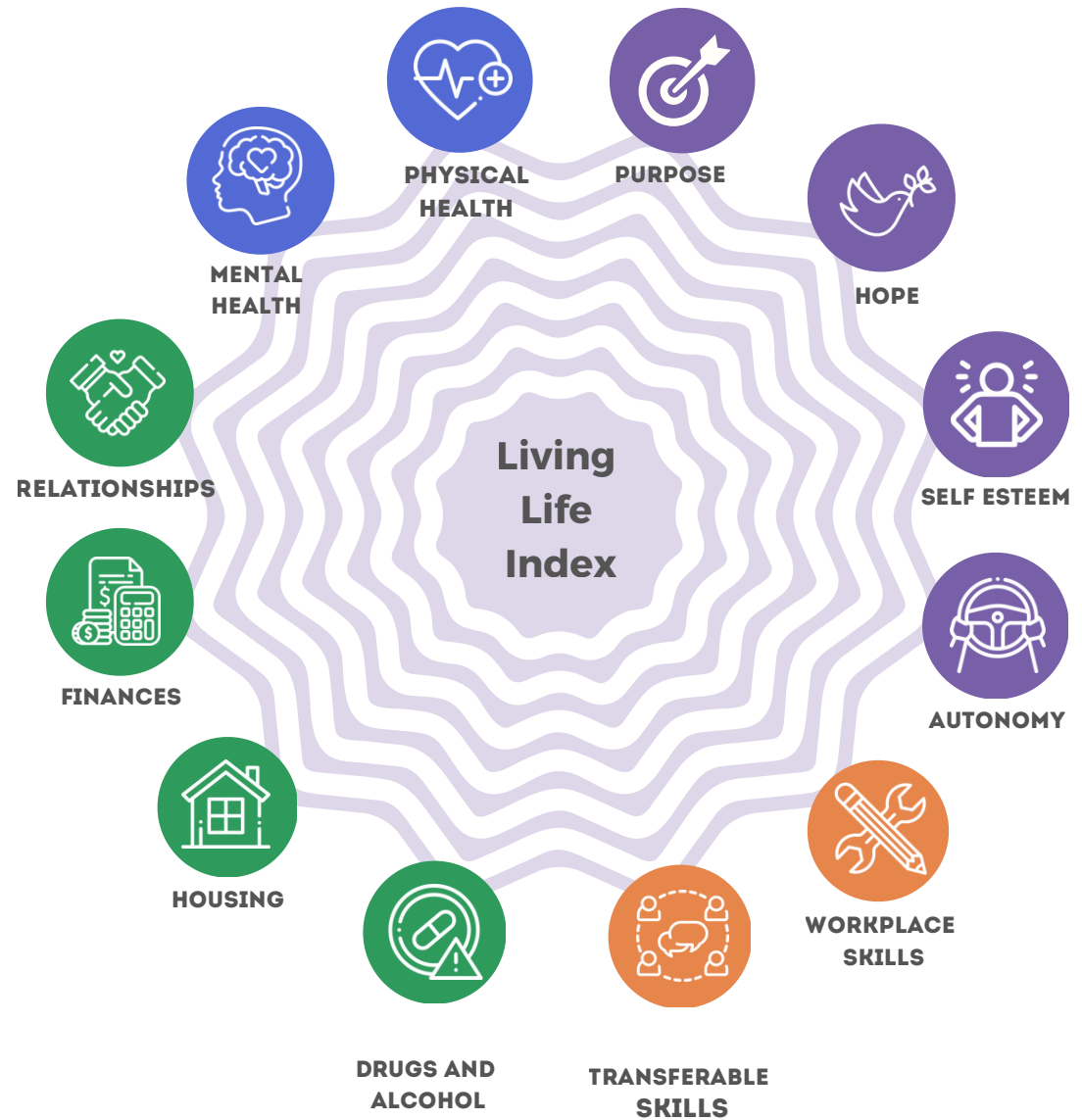
It's one way of ensuring that those with barriers to work continue to thrive holistically and move forward.

Through our LLI we can:

Facilitate transformation through reflection, action-planning and signposting.

Monitor transformation holistically to measure our social impact.

Increase our effectiveness at transformation by providing insights to improve our employment model.



Living Life Impact

Here is a real life example of an LLI review.

Helen* gave the first set of responses at the beginning of employment (in purple) and the second set after six months (in yellow).

From Helen's review data we can see a significant increase in how they've reported their self-esteem, workplace skills and mental health.

This check-in process also gives us the opportunity to explore any areas of decrease, and look at future plans.

**name changed for privacy*

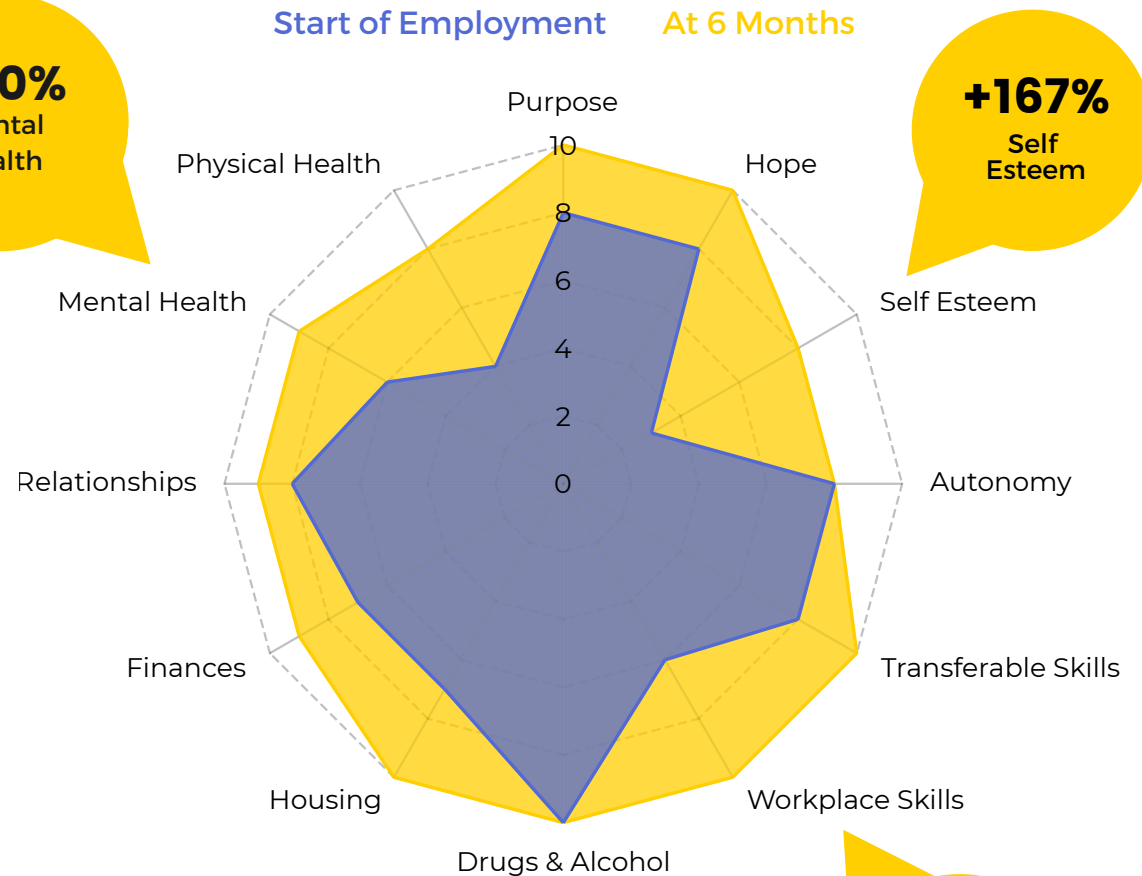
91

We carried out 91 Living Life Reviews in 2024.

That's over 68 hours of one-to-one support.

Living Life Review monitoring for Helen*

+50%
Mental Health



+167%
Self Esteem

"The whole ethos of your business has helped S to thrive, and changed their life (both inside and outside of work) for the better."

Nottingham County Council Support Worker

+67%
Workplace Skills

HALF THE STORY

6000+
hours of Living Wage work

20 Employees
(as of December 2024)

Before Heather came to Half the Story, she had struggled to find work:

“I was homeless for a while. To look for a job while you're homeless is not easy... To find a job that I can take my son to school then manage to pick him up as well is nearly impossible.”

She came to work for us in September 2024.

“It felt like it was a Godsend for me to come and be able to say when I pick my son from school: Mommy what have you been doing? Then I just explained it to him with a smile that this is what I did today.”

Heather shared about the impact working at Half the Story has had.

“My mental wellbeing is much relaxed. It gives me that stability for myself and for him as well.”



“One to watch”

Social Enterprise UK award winner



1140+
hours of Living Wage work

11 Employees

(as of December 2024)

Keiron came to the UK and needed to find a job, which was when he was signposted to Jubilee Events. He shared his experience of joining our team.

“I was a bit nervous, not knowing what to do. But as the shifts go by, I started getting used to the way things run. And yeah. I feel like I know a good amount. So, you know, I can like finish taking care of myself.”

Keiron described his favourite bits about working at Jubilee Events, and how it has benefited him.

Every event is a different scene, so something different, new challenges, different atmosphere.”



“Working with Jubilee Events, it was very adventurous. [It] took me places I’ve never been before, which is nice, and I met new friends as well. And to me, it’s been very exciting ever since.”



“The service they provided was spot on and it felt extra special that they are a social enterprise and that the profits made were reinvested into worthy causes.”



Jubilee Events wedding customer



15,000+
hours of Living Wage work

26 Employees

(as of December 2024)

Judy* started working at Radiant Cleaners in March 2023. Aside from some volunteering, she hadn't had a job for 27 years.

"I didn't have much confidence. I was very quiet... I thought I wouldn't get the job."

Judy spoke about how working at Radiant Cleaners has helped her.

"I feel more open now. Getting out there. I feel happy... My friend who lives two doors down said, "I can't believe how far you've come along!"

Judy experienced unexpected, difficult family circumstances whilst working at Radiant Cleaners.



During this time we were able to give her flexible work shifts and time off. She also received financial advice when she got behind on her mortgage payments.

"I just want to say how amazing it is, and how well you've looked after me."

**name changed for privacy*



"Radiant are the best we've ever had the pleasure of working with."

Radiant Cleaners customer

Wider *Influence*

As a pioneering organisation we want to **inspire** systemic change in Nottingham and beyond.

Through meaningful **partnerships** we believe we can make a sustainable impact in society.

Churches That Change Communities Conference

Our CEO Matt spoke at this national conference, sharing how churches can provide employment pathways to help direct people out of poverty.



Grace Enterprises Open Days

We held our first open day in November 2024, with the aim of inspiring and equipping a variety of organisations and individuals to create and develop supportive job opportunities in their context.

This was well received, with one attendee saying it was “so helpful and inspiring”.

LNER success

Half the Story landed a contract supplying LNER’s first class passengers with life-changing biscuits in the King’s Cross lounge.

The subsequent press story highlighted the ways in which large organisations can increase social value in their supply chain.

Social Value conversations

Matt was invited to speak at various national events about ESG and social impact, including the 2024 Social Value Conference. He also shared insights with the Living Wage Foundation, Gather Movement, SEUK and the Centre for Social Justice.

The Future

Over the next year we aim to:

- Grow our businesses and create more employment hours
- Develop our LLI app to strengthen our employee support
- Strengthen our communications team to broaden our reach and impact
- Invest in business development to see our three social enterprises reach new markets
- Explore options scaling and replicating Half the Story across the UK
- Strategise for a fourth social enterprise

***“Better year than last. Health and work.
Eternally grateful to all at Radiant.
Looking forward to 2025.”***

Radiant Cleaners employee



Changing Lives Together

Funders:



Proud to work with:



Key Partners

Grace Enterprises was launched by **Grace Church Nottingham** who continue to provide invaluable support.



Half the Story is a joint venture with **Green Pastures**, a housing charity whose partnership has been vital.



We are proud to partner with the **Living Wage Foundation**, paying the real Living Wage across all our social enterprises.



We are grateful for the influential work of **Social Enterprise UK**, championing social value and a fairer world.



Structure, Governance *and Management*

Nature of governing document:

Grace Enterprises Nottingham Ltd was incorporated as a company limited by guarantee (England & Wales) on 29 April 2020 (registration number 12579103) and is governed by its Articles of Association. This company is registered with the Charity Commission in England and Wales under reference 1189538, with the registration completed on 18 May 2020. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Small companies provision statement:

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Relationships with related parties:

The charity wholly-owns two trading companies called Radiant Cleaners Limited (company #11074139) and Jubilee Events Limited (company #13708047). Both companies are recognised as a Social Enterprise and have an asset-lock in place so that all profits will be re-invested in the company or gifted to Grace Enterprises. The charity also holds 50% of the voting rights in Half the Story LLP (company #OC448940).

Objectives and activities:

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees

Phil Collinge
Graham Bowpitt
Selina Lee
Duncan Miller
Jeremy Dykes
Lindsay Cressey
(appointed 25 April 2025)
Udeme Nkanga
(appointed 25 April 2025)
Joy Igbinnosa
(appointed 25 April 2025)
Joseph Agunbiade
(appointed 25 April 2025)
Steve Towler
(appointed 25 April 2025)
Loyin Olutu-Umoren
(resigned 31 July 2024)

Trustee *Responsibilities*

The Trustees (who are also the directors of Grace Enterprises Nottingham Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial *Review*

Financial Outcome & Reserves

For the 12 month period ending on 31 December 2024, Grace Enterprises Nottingham Ltd had a surplus of £15,203 (31 December 2023: £16,969).

This resulted in funds carried forward of £47,763 (31 December 2023: £32,560).

Of the reserves held at period end, £47,763 were unrestricted in nature.

Financial Summary

Grace Enterprises' principal source of funds comes through management fees from its trading subsidiaries. This is supplemented by grants from trusts and foundations, and monthly support from independent donors.

The main expenditure includes salaries and the provision of holistic support for our beneficiaries.

Reserves Policy

The Trust aims to hold Reserves (unrestricted liquid assets that are not designated to any other purpose apart from as a reserve fund) that equate to between 3 and 6 months of the Charity's salaries and fixed costs.

The Trustees believe that 3 months is the correct minimum level of reserves to protect the charity, and those who benefit from it, from the effects of the most likely financial risks. The Trustees have reached this conclusion because it would enable employees to be made redundant, paying them for their notice period and any Statutory Redundancy Pay to which they were entitled. Reduced operations could then be maintained by volunteers. The Trustees believe that 6 months is the correct maximum level of reserves, because if more were held, this would unnecessarily tie up donors' money.

At 31 December 2024 the reserves were slightly below the lower limit, so the Trustees have approved budgets which would restore reserves to the level dictated by the policy in the next financial year.

The Trustees monitor the level of the Trust's Reserves on a bi-monthly basis. The Trustees review the Reserves Policy on an annual basis and whenever a major change is made to the Risk Register.

Approval & Authorisation

This report was approved and authorised for issue by the Board of Trustees on 29 July 2025 and signed on its behalf by:



Phil Collinge
Chair of Trustees

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of Grace Enterprises Nottingham Limited (charity number 1189538, company number 12579103) for the year ended 31 December 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').

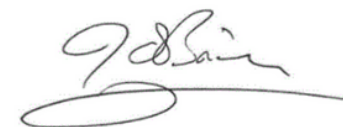
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 that in any material respect:

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.



John O'Brien MSc, FAIA, FCIE,
Fellow of the Association of Charity
Independent Examiners
Date: 29 July 2025

Community Accounting Plus,
Units 1 & 2 North West
41 Talbot Street, Nottingham
NG1 5GL

Accounts

Statement of financial activities

Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses

For the year ended 31 December 2024 (31 December 2023)

	Note	Unrestricted funds (£)	Total 2024 (£)	Total 2023 (£)
Income and Endowments from:				
Donations and legacies	2	121,271	121,271	102,733
Charitable activities	3	119,868	119,868	77,588
Investment income	5	706	706	-
Other income	6	2,215	2,215	473
Total income		244,060	244,060	180,794
Expenditure on:				
Charitable activities	7	(228,857)	(228,857)	(163,825)
Total expenditure		(228,857)	(228,857)	(163,825)
Net income / (expenditure)		15,203	15,203	16,969
Net movement in funds		15,203	15,203	16,969
Reconciliation of funds				
Total funds brought forward		32,560	32,560	15,591
Total funds carried forward	14	47,763	47,763	32,560

The notes on pages 26 to 43 form an integral part of these financial statements.

Accounts

Statement of financial activities

Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses

These are figures for the previous accounting period and are included for comparative purposes.

	Note	Unrestricted funds 2023 (£)	Total 2023 (£)
Income and Endowments from:			
Donations and legacies	2	102,733	102,733
Charitable activities	3	77,588	77,588
Other income	6	473	473
Total income		180,794	180,794
Expenditure on:			
Charitable activities	7	(163,825)	(163,825)
Total expenditure		(163,825)	(163,825)
Net income/(expenditure)		16,969	16,969
Net movement in funds		16,969	16,969
Reconciliation of funds			
Total funds brought forward		15,591	15,591
Total funds carried forward	15	32,560	32,560

The notes on pages 26 to 43 form an integral part of these financial statements.

Accounts

Balance sheet As at 31 December 2024

Company number: 12579103

	Note	2024 (£)	2023 (£)
Fixed assets			
Investments	9	2	2
Tangible assets	10	11,599	-
		11,601	2
Current assets			
Debtors	11	40,776	30,736
Cash at bank and in hand	12	134,823	32,187
		175,599	62,923
Creditors: amounts falling due within one year	13	(103,935)	(29,365)
Net current assets		71,664	33,558
Total assets less current liabilities		83,265	33,560
Creditors: amounts falling due after more than one year	14	(35,502)	(1,000)
Net assets		47,763	32,560
Funds of the charity:			
Unrestricted funds		47,763	32,560
Total funds	15	47,763	32,560

The notes on pages 26 to 43 form an integral part of these financial statements.

Accounts

Balance sheet continued

Company number: 12579103

As at 31 December 2024

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 26 to 43 were approved by the trustees, and authorised for issue on 29 July 2025 and signed on their behalf by:



Phil Collinge
Chair of Trustees

The notes on pages 26 to 43 form an integral part of these financial statements.

Accounts

Notes to the financial statements
For the year ended 31 December 2024

1 Accounting Policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Grace Enterprises Nottingham Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the charity is GBP and amounts in the financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Accounts

Notes to the financial statements
For the year ended 31 December 2024

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Accounts

Notes to the financial statements
For the year ended 31 December 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income

or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and for which the fair value cannot otherwise be measured reliably.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment: 25% straight line
Motor vehicles: 33% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Accounts

Notes to the financial statements
For the year ended 31 December 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Pensions and other post-retirement obligations

The charity operates a defined contribution pension scheme, which is a pension plan under which fixed contributions are paid into a pension fund. The charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to

employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Accounts

Notes to the financial statements
For the year ended 31 December 2024

2 Income from donations and legacies

	Unrestricted funds General (£)	Total 2024 (£)	Total 2023 (£)
Donations and legacies:			
Donations from companies, trusts and similar proceeds	485	485	29,236
Donations from individuals	27,786	27,786	13,897
Grants, including capital grants:			
Grants from other charities	93,000	93,000	59,600
	121,271	121,271	102,733

3 Income from charitable activities

	Unrestricted funds General (£)	Total 2024 (£)	Total 2023 (£)
Management fees	117,827	117,827	77,588
Other income	2,041	2,041	-
	119,868	119,868	77,588

Accounts

Notes to the financial statements
For the year ended 31 December 2024

4 Grants & donations

	Unrestricted Funds (£)	Restricted Funds	Total (£)
The Randal Foundation	30,000	-	30,000
The Bishop Radford Trust	21,000	-	21,000
Thrive	15,000	-	15,000
The Fore	9,000	-	9,000
The Laing Family Trusts	8,000	-	8,000
The Trusted Executive Charitable Foundation	5,000	-	5,000
Sundry donations & gift aid	27,133	-	27,133
Regular giving	6,138	-	6,138
	121,271	-	121,271

5 Investment income

	Unrestricted Funds General (£)	Total 2024 (£)	Total 2023 (£)
Interest receivable on bank deposits	706	706	-
	706	706	-

Accounts

Notes to the financial statements
For the year ended 31 December 2024

6 Other income

	Unrestricted Funds General (£)	Total 2024 (£)	Total 2023 (£)
Income from trading subsidiary	2,215	2,215	473
	2,215	2,215	473

Accounts

Notes to the financial statements
For the year ended 31 December 2024

7 Expenditure on charitable activities

	Unrestricted Funds General (£)	Total 2024 (£)	Total 2023 (£)
Salaries, NI & pensions	179,841	179,841	130,257
Staff travel & subsistence	6,246	6,246	2,206
Staff training & development	397	397	522
Staff wellbeing	320	320	457
Professional services - finance	15,287	15,287	14,863
Depreciation	1,464	1,464	-
IT costs	1,352	1,352	-
Marketing & PR	934	934	-
Premises costs	16,450	16,450	12,600
Office equipment	133	133	27
Communications	1,464	1,464	2,195
Bank charges & loan interest	2,680	2,680	252
Sundry expenses	18	18	8

Accounts

Notes to the financial statements
For the year ended 31 December 2024

7 Expenditure on charitable activities (cont.)

	Unrestricted Funds General (£)	Total 2024 (£)	Total 2023 (£)
Uniforms	58	58	32
Printing, postage & stationery	355	355	68
Insurance	1,070	1,070	338
Motor vehicle expenses	788	788	-
	228,857	228,857	163,825

8 Staff Costs

The aggregate payroll costs were as follows:

	Total 2024 (£)	Total 2023 (£)
Staff costs during the year were:		
Wages and salaries	166,755	123,023
Social security costs	9,367	4,675
Pension costs	3,719	2,559
	179,841	130,257

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024	2023
Average numbers of employees	7	6

7 (2023: 6) of the above employees participated in the Defined Contribution Pension Scheme.

Contributions to the employee pension schemes for the year totalled £3,719 (2023: £2,559).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £52,385 (2023: £47,534).

Accounts

Notes to the financial statements
For the year ended 31 December 2024

9 Fixed asset investments

Shares in group undertakings and participating interests:	Subsidiary Undertakings (£)	Total (£)
Cost		
At 1 January 2024	2	2
At 31 December 2024	2	2
Net book value		
At 31 December 2024	2	2
At 31 December 2023	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital or voting rights are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and / or shares	
			2024	2023
Subsidiary Undertakings				
Radiant Cleaners Ltd	England & Wales	Ordinary share	100%	100%
Jubilee Events Ltd	England & Wales	Ordinary share	100%	100%
Joint Ventures				
Half the Story LLP	England & Wales	Designated Member	50%	50%

Accounts

Notes to the financial statements

For the year ended 31 December 2024

Subsidiaries

The above investments reflects a 100% holding in the ordinary share capital of Radiant Cleaners Limited (company number: 11074139) and Jubilee Events Limited (company number: 13708047). Both have their registered office as 1 Castle Boulevard, Nottingham, NG7 1FT.

Grace Enterprises Nottingham Limited is exempt from producing consolidated financial statements as the consolidated income figure across the group is below £1m.

The principal activity of Radiant Cleaners is to see lives transformed through supportive employment, using commercial cleaning as the particular vehicle.

The principal activity of Jubilee Events is to see lives transformed through supportive employment, using marquee hire and event management as the particular vehicle.

The profit for the year ended 31 December 2024 for Radiant Cleaners was £2,050 (2023: £3,420) and the aggregate amount of capital & reserves at the end of the period was £7,823 (2023: £6,246).

The loss for the year ended 31 December 2024 for Jubilee Events was £1,306 (2023: profit £1,364) and the aggregate amount of capital & reserves at the end of the period was £657 (2023: £1,963).

Joint Ventures

Grace Enterprises Nottingham Limited is a Designated Member of Half the Story LLP (company number: OC448940), holding 50% of the voting rights. Its registered office is 1 Castle Boulevard, Nottingham, NG7 1FT.

The principal activity of Half the Story is to see lives transformed through supportive employment, using biscuit baking as the particular vehicle.

The loss for the year ended 31 March 2025 for Half the Story was £175,720 (31 March 2024: £99,920).

Accounts

Notes to the financial statements
For the year ended 31 December 2024

10 Tangible fixed assets

	Motor vehicles (£)	Computer equipment (£)	Total (£)
Cost			
Additions	11,034	2,029	13,063
At 31 December 2024	11,034	2,029	13,063
Depreciation			
Charge for the year	1,379	85	1,464
At 31 December 2024	1,379	85	1,464
Net book value			
At 31 December 2024	9,655	1,944	11,599

Accounts

Notes to the financial statements
For the year ended 31 December 2024

	2024 (£)	2023 (£)
11 Debtors		
Trade debtors	-	8,385
Due from group undertakings	39,034	21,473
Prepayments	1,742	878
	40,776	30,736
12 Cash and cash equivalents		
Cash at bank	134,823	32,187

Accounts

Notes to the financial statements
For the year ended 31 December 2024

	2024 (£)	2023 (£)
13 Creditors: amounts falling due within one year		
Trade creditors	1,795	1,353
Other loans	9,055	12,000
Due to group undertakings	968	-
Other taxation and social security	3,350	3,031
Other creditors	715	7,833
Accruals	88,052	5,148
	103,935	29,365
14 Creditors: amounts falling due after one year		
Other loans	35,502	1,000

Other borrowings

Green Pastures with a carrying amount of £1,000 (2003: £13,000) is denominated in Sterling with a nominal interest rate of 0% (2023: 0%). The final instalment is due on 1 January 2025.

Repayment is by monthly instalments of £1,000 for 20 months from June 2023.

Thrive with a carrying amount of £43,557 (2023: £Nil) is denominated in Sterling with a nominal interest rate of 7.5% (2023: 0%). The final instalment is due on 31 August 2029.

Accounts

Notes to the financial statements
For the year ended 31 December 2024

15 Funds				
2024	Balance at 1 January 2024 (£)	Incoming resources (£)	Resources expended (£)	Balance at 31 December 2024 (£)
Unrestricted funds				
<i>General</i>				
General fund	32,560	244,060	(228,857)	47,563
2023	Balance at 1 January 2023 (£)	Incoming resources (£)	Resources expended (£)	Balance at 31 December 2023 (£)
Unrestricted funds				
<i>General</i>				
General fund	15,591	180,794	(163,825)	32,560

Accounts

Notes to the financial statements
For the year ended 31 December 2024

16 Analysis of net assets between funds

2024	Unrestricted Funds General (£)	Total Funds 2024 (£)
Tangible fixed assets	11,599	11,599
Fixed asset investments	2	2
Current assets	175,599	175,599
Current liabilities	(103,935)	(103,935)
Creditors over 1 year	(35,502)	(35,502)
Total net assets	47,763	47,763

2023	Unrestricted Funds General (£)	Total Funds 2023 (£)
Fixed asset investments	2	2
Current assets	62,923	62,923
Current liabilities	(29,365)	(29,365)
Creditors over 1 year	(1,000)	(1,000)
Total net assets	32,560	32,560

17 Fees Payable to Independent Examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024 (£)	2023 (£)
Independent Examination	1,000	1,080
	1,000	1,080

18 Taxation

The charity is a registered charity and is therefore exempt from taxation.

19 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

20 Related party transactions

There were no related party transactions in the year.

Legal and Administrative *Information*

Trustees

Phil Collinge
Duncan Miller
Jeremy Dykes
Graham Bowpitt
Selina Lee
Lindsay Cressey
Udeme Nkanga
Joy Igbinnosa
Joseph Agunbiade
Steve Towler

CEO

Matt Parfitt

Registered Address

The Ministry
1 Castle Boulevard
Nottingham
NG7 1FT

Charity Number

1189538

Company Number

12579103

Accountants

Beehive
The Barn, Kings Newton Hall
Main Street
Kings Newton
DE73 8BX

Independent Examiner

John O'Brien
CA Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Partner *With Us*

 0115 698 0224

 info@GraceEnterprises.co.uk

 GraceEnterprises.co.uk

Join our mailing list:



GRACE ENTERPRISES NOTTINGHAM LTD

Registered charity number: 1189538

Company number: 12579103



GRACE ENTERPRISES NOTTINGHAM LTD

England & Wales - Charity number 1189538

Accounts



Grace Enterprises

Annual Report 2023

For the period 1 January 2023 to 31 December 2023

Registered charity number: 1189538

Company number: 12579103





Transforming lives through supportive employment in our sustainable businesses



We started Grace Enterprises in 2017 to tackle one of the biggest challenges in our society: long-term unemployment. It has a detrimental effect on individuals, their families and our communities, and it is an even greater challenge for those who experience multiple barriers to work due to adverse life events.

By running social enterprises which employ and support people who would otherwise struggle to find and keep a job, we are making a positive impact on those individual lives and to society at large.

2023 has been another year of growth for us, with the launch of our third social enterprise and hitting the milestone of 100 people employed to date. We also provided 25% more hours of real Living Wage work than in the previous year.

We are looking forward to further growth in the year ahead, and to playing our part in seeing our employees living life to the full.

Matt Parfitt

Founder & CEO



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TRUSTEES' ANNUAL REPORT

Charitable Objectives

Grace Enterprises works for the **relief of unemployment** for the public benefit in the United Kingdom by:

- establishing and supporting **subsidiary companies** to provide **ethical employment opportunities** for the long-term unemployed and others facing barriers to work
- providing assistance to individuals seeking employment and **ongoing support** to those who we employ
- **influencing public policy** and social attitudes towards the long-term unemployed and advocating the benefits of supportive employment



LIFE-CHANGING JOBS



THE GRACE ENTERPRISES BUSINESSES

We run diverse businesses to create a variety of job opportunities to suit different people.

These businesses have the same ethos:

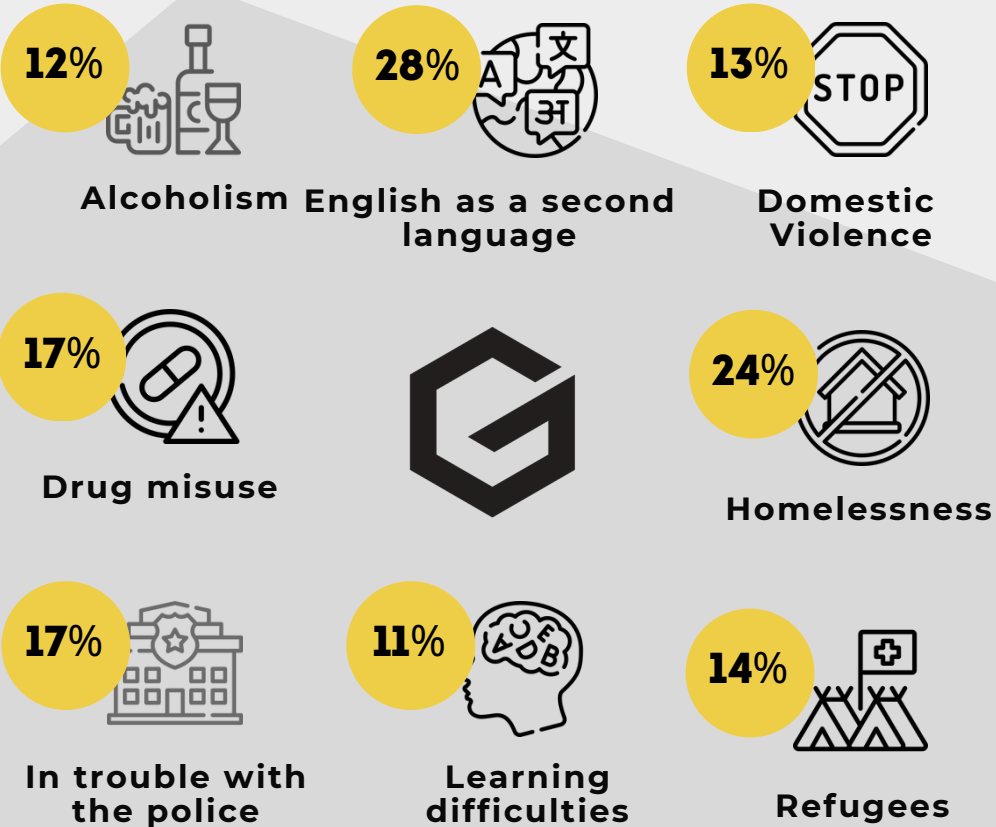
- **employing people with barriers to work**
- **paying the Real Living Wage**
- **providing holistic support**





BARRIERS TO WORK

BARRIERS EXPERIENCED BY OUR TEAM



“ If it wasn't for this job I'd be back where I was - doing drugs or in prison ”

40%

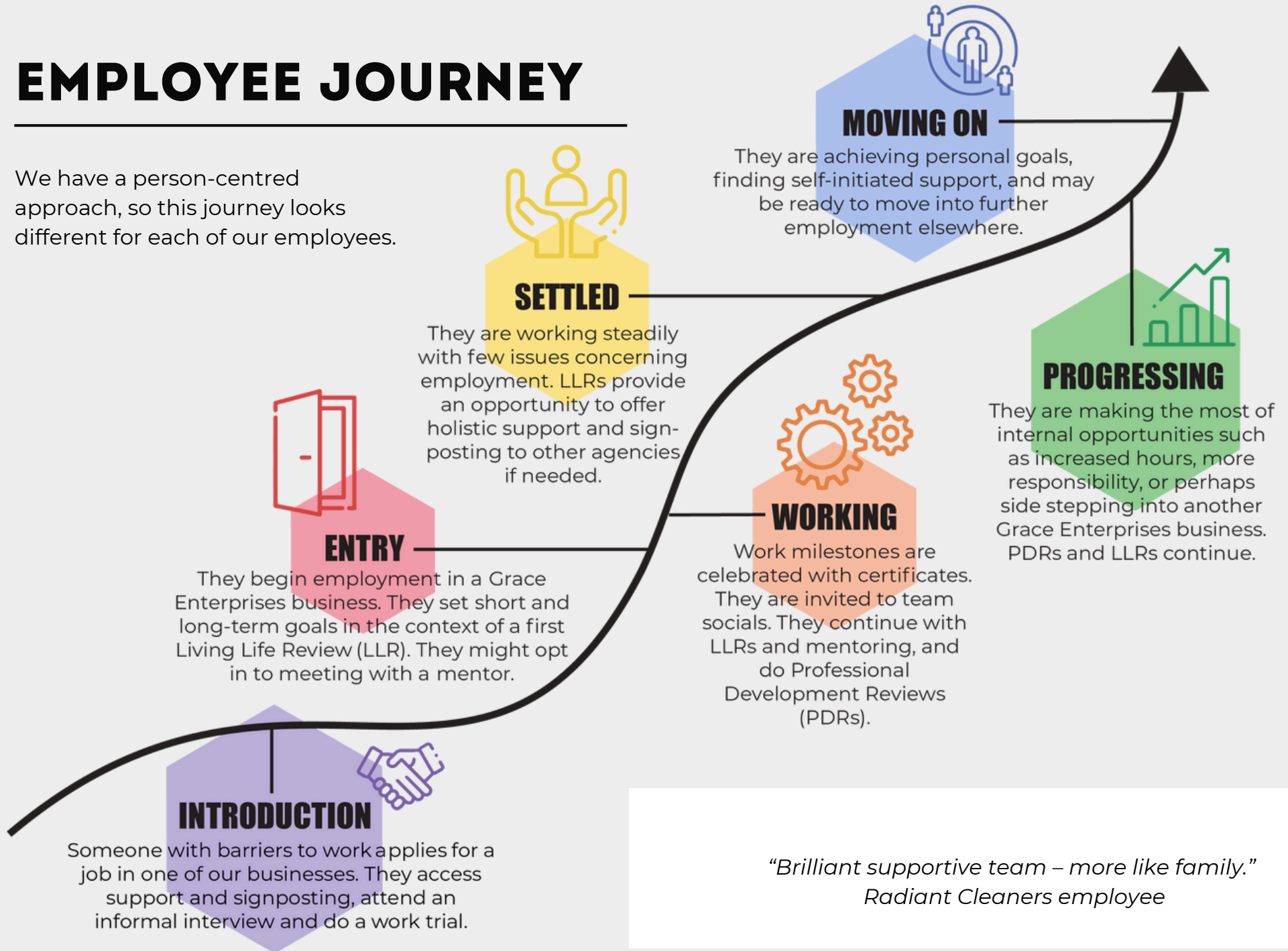
HAD BEEN UNEMPLOYED FOR 1 YEAR OR MORE





EMPLOYEE JOURNEY

We have a person-centred approach, so this journey looks different for each of our employees.



*“Brilliant supportive team – more like family.”
Radiant Cleaners employee*



EMPLOYMENT OVERVIEW

Our employees are at the heart of Grace Enterprises.

Since we began, **109 people** have been employed across our social enterprises (as of December 2023).

Our businesses require balanced teams to be able to operate successfully, but we track barriers to ensure that we are meeting our charitable objectives.

47%

Had major barriers to work

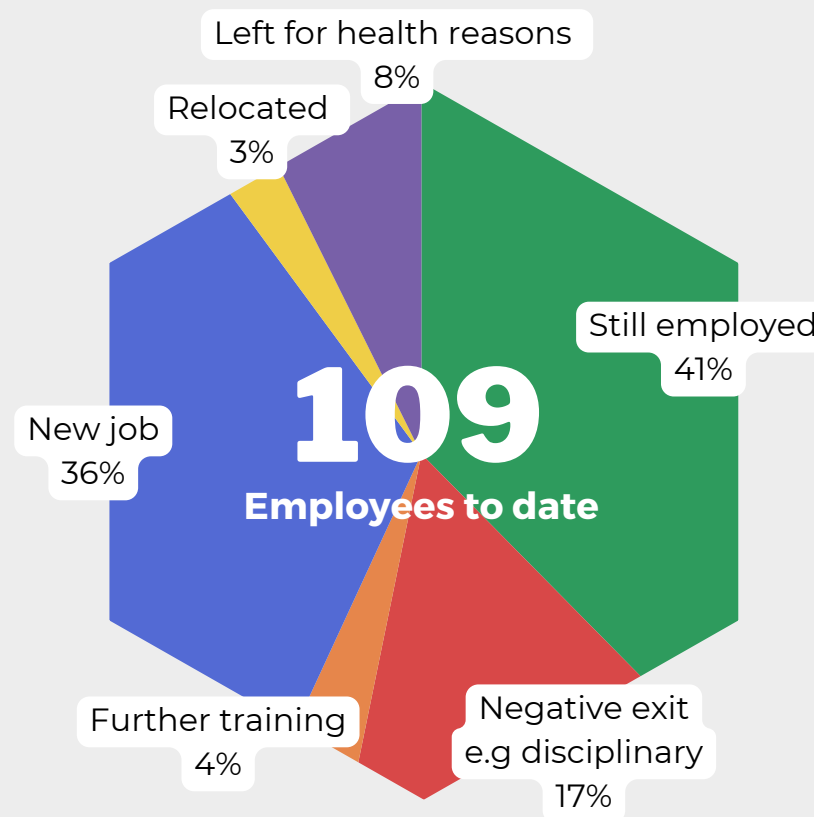
31%

Had minor barriers or needed a supportive employer

22%

Did not have barriers to work

Each of our employees has different needs and goals. For some, a job in a Grace Enterprises business provides the long-term stability they need. For others, we are a stepping stone to further employment or training.



Employment statistics across Grace Enterprises, from the launch in 2017 to December 2023.

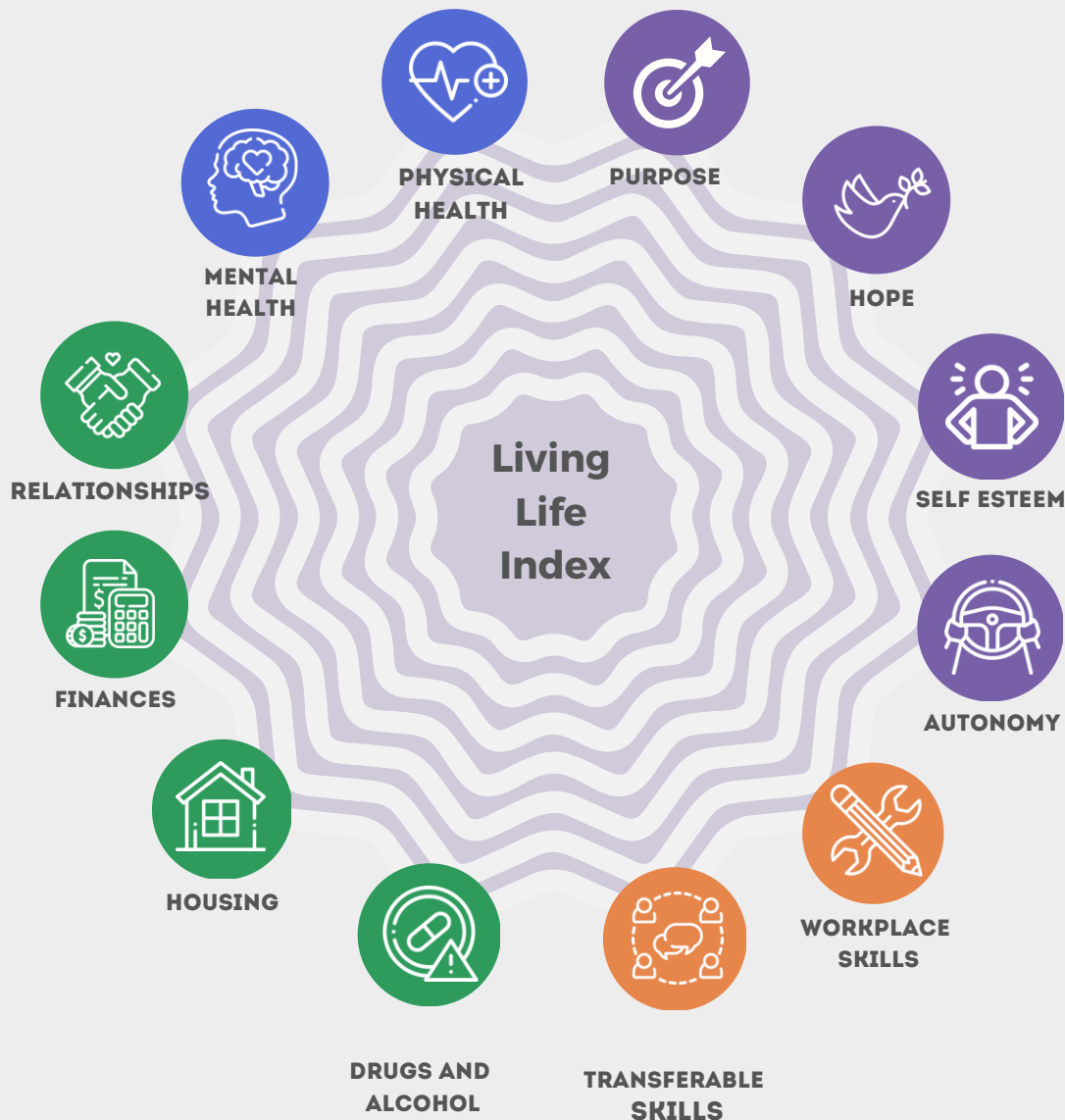
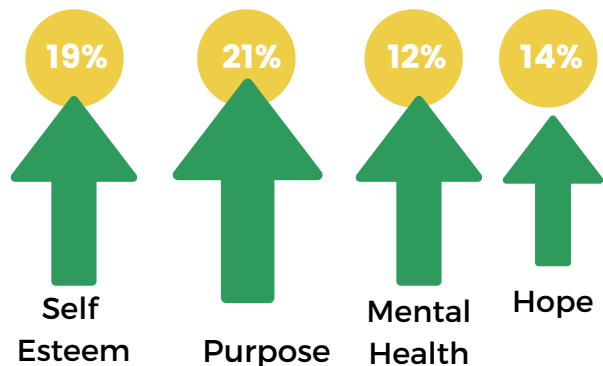


LIVING LIFE INDEX

We have developed the Living Life Index (LLI) to enable us to effectively support employees throughout their time with us. This is one way we ensure that those with barriers to work are able to thrive holistically and move forward in their lives.

In regular one-to-one Living Life Reviews, we ask employees to reflect on how they currently feel about each of the twelve factors.

Apart from in finances (+22%), we see the most significant increases in the areas of Purpose, Self Esteem, Hope, and Mental Health.





THE LIVING LIFE INDEX HELPS US TO:

Facilitate transformation through a process of reflection and action-planning, and providing a context to offer relevant advice and guidance.

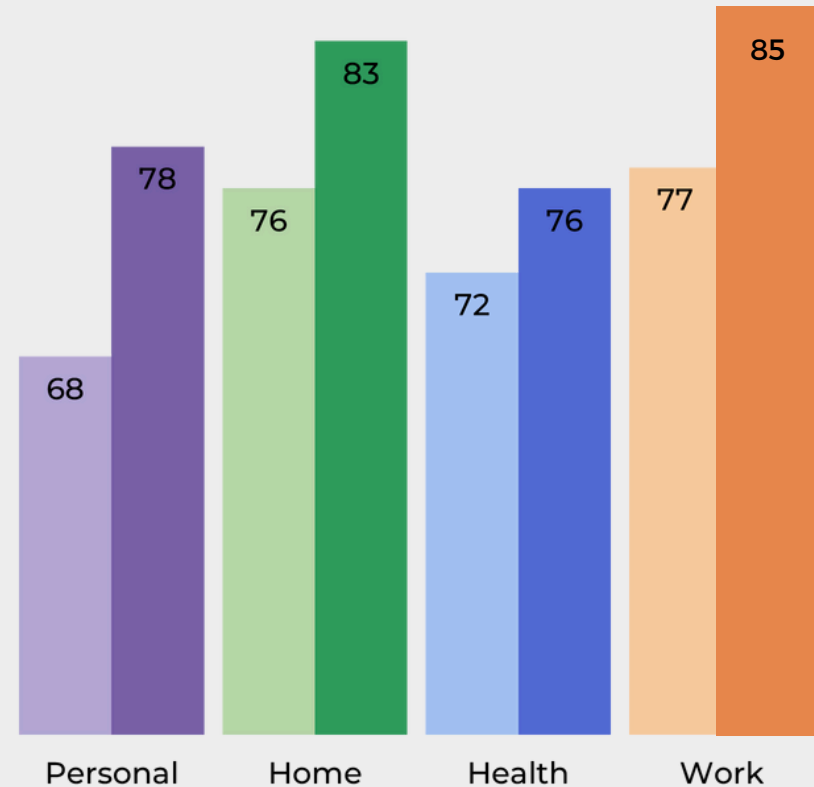
Monitor transformation by enabling us to measure and assess the change in employee's lives so that we can demonstrate our social impact.

Increase our effectiveness at transformation by showing us which aspects of life are tending to hold our employees back, providing insights that help us improve our employment model.



We tend to see improvement when comparing employees' numbers from the start of their employment with their latest review.

IMPACT OF EMPLOYMENT WITH GRACE ENTERPRISES



Collated LLI scores for all employees, grouped by domain. Pale = average % of first LLI scores in the domain. Dark = average % of most recent LLI scores in the domain.

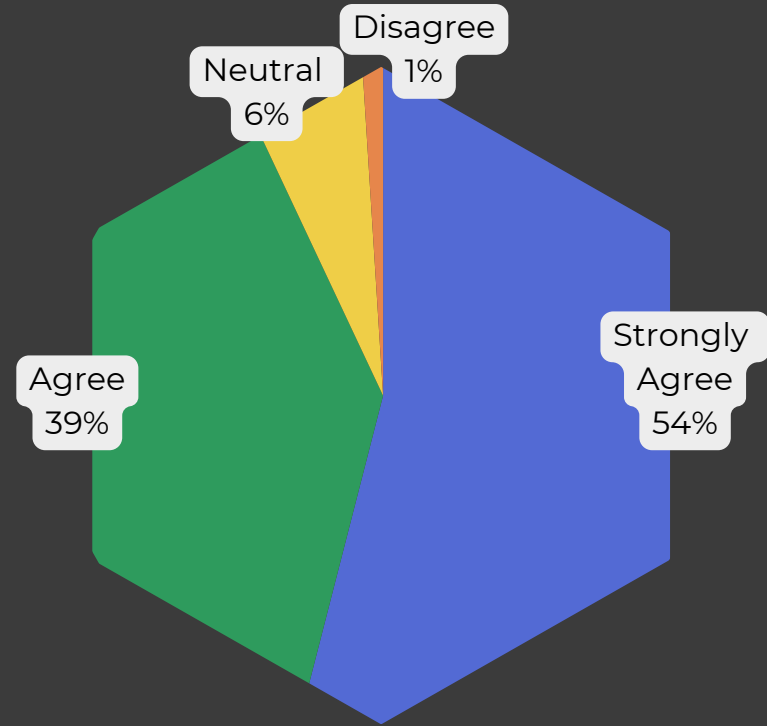
Each of the twelve factors is self-scored out of 10 by employees, and average percentages are used for evaluation purposes.



EMPLOYEE ATTRIBUTION

While external factors have both positive and negative effects on our employees' lives and wellbeing, 93% of our team agree that working for a Grace Enterprises business has a positive effect on their life.

PERCENTAGE OF EMPLOYEES WHO CONSIDER EMPLOYMENT WITH GRACE ENTERPRISES BENEFICIAL



MENTORING

To complement the support given within work, we have a team of voluntary mentors who offer additional 1:1 encouragement and support to those who opt in to our mentoring programme.

10 employees met regularly with a mentor in 2023

"I can't believe the support I've had. That is more important to me than the job to be honest. It's good to have something to do with my time but the way I was supported through my relapse was amazing. I never thought I'd still have a job after that." Radiant Cleaners employee



2023 FOCUS

IN 2023 WE PROVIDED EMPLOYMENT TO 61 PEOPLE

25 were new employees



36 continued working from the previous years



6 of the new starters were Ukrainian refugees, who often face language barriers when looking for work in the UK, as well as overcoming the trauma of having had to leave a war zone.

***“Thank you! I'm feeling better when I start to work.”
Radiant Cleaners employee from Ukraine, December 2023***





RADIANT CLEANERS – 2023 HIGHLIGHTS

✓ LIFE-CHANGING CLEANING

Radiant Cleaners was the first Grace Enterprises business, launched back in 2017. It grew by 16% (in terms of hours of cleaning done) in 2023.

OUR TEAM LOVE:

🕒 **Consistent Hours**

📅 **Regular Routine**

🌱 **Opportunities for Growth**

16500

hours of real Living Wage work

30

 employees at Dec 2023

Dean* was referred to us by a local drug and alcohol service – he had maintained recovery for over two years and was keen to get back to work. He'd been unemployed for years and believed no-one would ever employ him again due to his background. Dean wanted a reason to get out of the house each day and to be a good role model to his young son. He needed an understanding and supportive employer to give him a chance.

Dean has gone from strength to strength at Radiant Cleaners, increasing his hours and gaining additional work alongside his cleaning. He has continued working with us for two years despite having some significant health issues.

"I hate to think what my life would have been like for the last two years without this job! It's not about the money or the hours. When someone asks me "What do you do?" I can say "I work, I'm a cleaner" instead of having nothing to say."

Dean has seen his relationships, autonomy and purpose improve since starting work. He decided to begin meeting with a mentor which has already improved his confidence and is helping him to overcome some social anxiety.

** name changed for privacy*





JUBILEE EVENTS – 2023 HIGHLIGHTS

✓ LIFE-CHANGING EVENTS

Jubilee Events provides marquee hire and events services. It was launched in January 2022, and sales increased by 36% in 2023.

OUR TEAM LOVE:

 **Team Context**

 **Seeing New Places**

 **Satisfying Work**

630

hours of real Living Wage work

7

employees at Dec 2023

Ben* was a regular volunteer at the Grace Church food bank but had experienced various barriers to paid work, including complex mental health challenges. With support and encouragement, Ben joined the Jubilee Events team in 2022, and now also works for Radiant Cleaners.

The team dynamics and practical logistics have been challenging at times but Ben is continuing to develop his insight and ability to communicate well with the wider team.

Ben has now been working for 18 months and has seen his self-esteem and work skills grow in that time.

"I love working for Jubilee Events, it's helped me so much with getting back into work - something that looked far away a year ago. It's allowing us all to build friendships by helping each other grow to become our best."

** name changed for privacy*





HALF THE STORY – 2023 HIGHLIGHTS

✓ LIFE-CHANGING BISCUITS

Half the Story was developed in partnership with Green Pastures, a housing charity. It was launched in July 2023.

OUR TEAM LOVE:

- ✓ Safe Environment
- ⚙️ Learning New Skills
- 🤝 Working Together

1500

hours of real Living Wage work

9

employees at Dec 2023

Kat came to the UK from Ukraine due to the war. She was able to stay with a distant relative but struggled to find meaningful work. Back home in Ukraine she had been working as an architect but found herself simultaneously overqualified and under-experienced here:

“I needed a job and a safe place to come to my senses from all those unexpected changes. I heard about Grace Enterprises as a company that cares about people. And now I see that it is so. People are treated as people and not as a resource.”

Finding a job can be a very mentally challenging task. This creates a closed circle: mental problems and anxiety did not allow me to present my capabilities in the labour market fully, and the lack of work creates greater pressure on my mental state. And Half of the Story broke that circle for me.”

Kat has proven to be an invaluable member of the team and has been promoted to Bakery Supervisor. The job is helping her move towards her long-term goal of working in the field of architecture.





THE FUTURE

Over the next year we aim to:

- Develop our wider influence across society, in partnership with other organisations
- Grow our businesses, particularly Half the Story, to create more employment opportunities and more hours of work
- Strengthen our people-related processes to continually improve the experience for our employees

Looking further ahead, we plan to continue launching new businesses to provide more jobs and see more lives changed.



**“Next year I would like more hours of work”
Radiant Cleaners employee, December 2023**





FUNDERS & PARTNERS

Funders

We are so grateful to all the individual donors and organisations who support our ongoing work.

Some of our funders include:



Key Partners

Grace Enterprises was launched by **Grace Church Nottingham** in 2017. They continue to provide invaluable support in a range of ways.



Our latest business, Half the Story, is a joint venture with **Green Pastures**, a homelessness charity. Their wider support has been highly significant.



We are proud to partner with the **Living Wage Foundation**, paying the real Living Wage across all our businesses.



Our businesses are all registered social enterprises, and we are grateful for the influential work done by **Social Enterprise UK**, who do so much to champion social value and a fairer world.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

- Phil Collinge
- Graham Bowpitt
- Loyin Olutu-Umoren
- Selina Lee
- Duncan Miller
- Jeremy Dykes



Nature of governing document:

Grace Enterprises was incorporated as a company limited by guarantee (England & Wales) on 29 April 2020 (registration number 12579103) and is governed by its Articles of Association. This company is registered with the Charity Commission in England and Wales under reference 1189538, with the registration completed on 18 May 2020. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Small companies provision statement:

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Relationships with related parties:

The charity wholly-owns two trading companies called Radiant Cleaners Limited (company # 11074139) and Jubilee Events Limited (company # 13708047). Both companies are registered Social Enterprise and have an asset-lock in place so that all profits will be re-invested in the company or gifted to Grace Enterprises. The charity also holds 50% of the voting rights in Half the Story LLP (company # OC448940).

Objectives and activities:

Activities undertaken to further public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.



TRUSTEE RESPONSIBILITIES

The Trustees (who are also the directors of Grace Enterprises Nottingham Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



FINANCIAL REVIEW

Financial Outcome & Reserves

For the 12 month period ending on 31 December 2023, Grace Enterprises had a surplus of £16,969 (deficit of £20,011 for the 16 month financial period ended 31 December 2022).

This resulted in funds carried forward of £32,560 (31 December 2022: £15,591).

Of the reserves held at period end, £32,560 were unrestricted in nature.

Financial Summary

Grace Enterprises' principal source of funds comes through management fees from its trading subsidiaries. This is supplemented by grants from trusts and foundations, and monthly support from independent donors.

The main expenditure includes salaries and the provision of holistic support for our beneficiaries.

Reserves Policy

The Trust aims to hold Reserves (unrestricted liquid assets that are not designated to any other purpose apart from as a reserve fund) that equate to between 3 and 6 months of the Charity's salaries and fixed costs.

The Trustees believe that 3 months is the correct minimum level of reserves to protect the charity, and those who benefit from it, from the effects of the most likely financial risks. The Trustees have reached this conclusion because it would enable employees to be made redundant, paying them for their notice period and any Statutory Redundancy Pay to which they were entitled. Reduced operations could then be maintained by volunteers. The Trustees believe that 6 months is the correct maximum level of reserves, because if more were held, this would unnecessarily tie up donors' money.

At 31 December 2023 the reserves were slightly below the lower limit, so the Trustees have approved budgets which would restore reserves to the level dictated by the policy in the next financial year.

The Trustees monitor the level of the Trust's Reserves on a bi-monthly basis. The Trustees review the Reserves Policy on an annual basis and whenever a major change is made to the Risk Register.

Approval & Authorisation

This report was approved and authorised for issue by the Board of Trustees on 7 May 2024 and signed on its behalf by:

DocuSigned by:
Phil Collinge
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Phil Collinge
Chair of Trustees



INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of Grace Enterprises Nottingham Limited (charity number 1189538, company number 12579103) for the year ended 31 December 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

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 that in any material respect:

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.

DocuSigned by:

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John O'Brien MSc, FAIA, FCCA, FCIE
Date: 7 May 2024

Community Accounting Plus, Units 1 & 2, North West
41 Talbot Street, Nottingham, NG1 5GL



ACCOUNTS

Statement of financial activities

Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses
For the year ended 31 December 2023 (16 month period to 31 December 2022)

	Note	Unrestricted funds (£)	Total 2023 (£)	Total 2022 (£)
Income and Endowments from:				
Donations and legacies	2	102,733	102,733	93,719
Charitable activities	3	77,588	77,588	109,900
Other income	5	473	473	-
Total income		180,794	180,794	203,619
Expenditure on:				
Charitable activities	6	(163,825)	(163,825)	(223,630)
Total expenditure		(163,825)	(163,825)	(223,630)
Net income/(expenditure)		16,969	16,969	(20,011)
Net movement in funds		16,969	16,969	(20,011)
Reconciliation of funds				
Total funds brought forward		15,591	15,591	35,602
Total funds carried forward	12	32,560	32,560	15,591



ACCOUNTS

Statement of financial activities

Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses

Figures for the previous accounting period (16 months to 31 December 2022), included for comparative purposes.

	Note	Unrestricted funds 2022 (£)	Restricted funds 2022 (£)	Total 2022 (£)
Income and Endowments from:				
Donations and legacies	2	93,719	-	93,719
Charitable activities	3	48,900	61,000	109,900
Other income	5	-	-	-
Total income		142,619	61,000	203,619
Expenditure on:				
Charitable activities	6	(162,630)	(61,000)	(223,630)
Total expenditure		(162,630)	(61,000)	(223,630)
Net income/(expenditure)		(20,011)	-	(20,011)
Net movement in funds		(20,011)	-	(20,011)
Reconciliation of funds				
Total funds brought forward		35,602	-	35,602
Total funds carried forward	12	15,591	-	15,591



ACCOUNTS

Balance sheet

Company number: 12579103

As at 31 December 2023

	Note	2023 (£)	2022 (£)
Fixed assets			
Investments	8	2	2
Current assets			
Debtors	9	30,736	1,277
Cash at bank and in hand		32,187	26,356
		62,923	27,633
Creditors: Amounts falling due within one year	10	(29,365)	(12,044)
Net current assets		33,558	15,589
Total assets less current liabilities		33,560	15,591
Creditors: Amounts falling due after more than one year	11	(1,000)	-
Net assets		32,560	15,591
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		32,560	15,591
Total funds	12	32,560	15,591



ACCOUNTS

Balance sheet continued

Company number: 12579103

As at 31 December 2023

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 22-39 were approved by the trustees, and authorised for issue on 7 May 2024 and signed on their behalf by:

DocuSigned by:

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Phil Collinge
Chair of Trustees



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

1 Accounting Policies

Accounting period

The accounts are drawn up for the twelve month period ended 31 December 2023, with comparatives for the 16 month period ended 31 December 2022.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Grace Enterprises Nottingham Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency of the charity is GBP and amounts in the financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and for which the fair value cannot otherwise be measured reliably.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Pensions and other post-retirement obligations

The charity operates a defined contribution pension scheme, which is a pension plan under which fixed contributions are paid into a pension fund. The charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

2 Income from donations and legacies			
	Unrestricted funds General (£)	Total 2023 (£)	Total 2022 (£)
Donations and legacies;			
Donations from companies, trusts and similar proceeds	29,236	29,236	-
Donations from individuals	13,897	13,897	37,219
Grants, including capital grants;			
Grants from other charities	59,600	59,600	56,500
	102,733	102,733	93,719
3 Income from charitable activities			
	Unrestricted funds General (£)	Total 2023 (£)	Total 2022 (£)
Management fees	77,588	77,588	48,900
Donations	-	-	61,000
	77,588	77,588	109,900



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

4 Grants & donations

	Unrestricted Funds (£)	Restricted Funds	Total (£)
Bulldog Trust (The Fore)	17,000	-	17,000
The Bishop Radford Trust	20,000	-	20,000
The Trusted Executive Foundation	10,000	-	10,000
Cornerstone	5,000	-	5,000
Green Pastures	29,236	-	29,236
Governance Ministries	3,600	-	3,600
British Council of Offices	2,500	-	2,500
Regular giving	6,119	-	6,119
Sundry donations & gift aid	7,778	-	7,778
NG Church Network	1,500	-	1,500
	102,733	-	102,733

5 Other income

	Unrestricted Funds General (£)	Total 2023 (£)	Total 2022 (£)
Gift aid from trading subsidiary	473	473	-
	473	473	-



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

6 Expenditure on charitable activities

	Unrestricted Funds General (£)	Total 2023 (£)	Total 2022 (£)
Staff costs	130,257	130,257	132,079
Other direct costs and support to organisations	-	-	64,641
Rent	12,600	12,600	8,000
Business development & travel	6,046	6,046	11,368
Support costs	14,922	14,922	7,542
	163,825	163,825	223,630

Support costs include:

Accountancy support	9,159	1,646
IT costs	771	1,246
Subscriptions	1,474	1,119
Governance	1,431	1,515
Other	2,087	2,016
	14,922	7,542



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

7 Staff Costs

The aggregate payroll costs were as follows:

	Total 2023 (£)	Total 2022 (£)
Staff costs during the year were:		
Wages and salaries	127,487	122,770
Social security costs	154	7,008
Pension costs	2,616	2,301
	130,257	132,079

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023	2022
Average numbers of employees	6	5

Social security costs appear significantly lower than before due to a catch up of Employer's Allowance being applied in the period.

Contributions to the employee pension schemes for the year totalled £2,616 (2022: £2,301).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £47,534 (2022: £58,556).



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

8 Fixed asset investments

Shares in group undertakings and participating interests:

	Subsidiary Undertakings (£)	Total (£)
Cost		
At 1 January 2023	2	2
At 31 December 2023	2	2
Net book value		
At 31 December 2023	2	2
At 31 December 2022	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital or voting rights are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and / or shares held	
			2023	2022
Subsidiary Undertakings				
Radiant Cleaners Ltd	England & Wales	Ordinary share	100%	100%
Jubilee Events Ltd	England & Wales	Ordinary share	100%	100%
Joint Ventures				
Half the Story LLP	England & Wales	Designated Member	50%	-



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

Subsidiaries

The above investments reflects a 100% holding in the ordinary share capital of Radiant Cleaners Limited (company number: 11074139) and Jubilee Events Limited (company number: 13708047). Both have their registered office as 1 Castle Boulevard, Nottingham, NG7 1FT.

Grace Enterprises Nottingham Limited is exempt from producing consolidated financial statements as the consolidated income figure across the group is below £1m

The principal activity of Radiant Cleaners is to see lives transformed through supportive employment, using commercial cleaning as the particular vehicle.

The principal activity of Jubilee Events is to see lives transformed through supportive employment, using marquee hire and event management as the particular vehicle.

The profit for the financial period for Jubilee Events was £1,364 (2022: £598) and the capital & reserves at the end of the period was £1,963 (2022: £599).

The profit for the financial period for Radiant Cleaners was £3,420 (2022: £(11,001)) and the capital & reserves at the end of the period was £6,246 (2022: £2,826).

Joint Ventures

Grace Enterprises Nottingham Limited is a Designated Member of Half the Story LLP (company number: OC448940), holding 50% of the voting rights. Its registered office is 1 Castle Boulevard, Nottingham, NG7 1FT.

The principal activity of Half the Story is to see lives transformed through supportive employment, using biscuit baking as the particular vehicle.

Half the Story was incorporated on 4 September 2023, and it has not yet had a full financial period. The capital & reserves at 31 December 2023 was (£66,927), which includes £68,859 due to GP Biscuits, the other Designated Member of the LLP (2022: N/A).



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

	2023 (£)	2022 (£)
9 Debtors		
Trade debtors	8,385	-
Due from group undertakings	21,473	-
Prepayments	878	1,277
	30,736	1,277
10 Creditors: amounts falling due within one year		
Trade creditors	1,353	2,735
Other loans	12,000	-
Other taxation and social security	3,031	5,977
Other creditors	1,833	2
Due to group undertakings	6,000	-
Accruals	5,148	3,330
	29,365	12,044
11 Creditors: amounts falling due after one year		
Other loans	1,000	-

Other loans

Included in other loans is an amount due to Green Pastures CBS with a carrying amount of £13,000 (2022: £Nil), denominated in Sterling with a nominal interest rate of 0%. The final instalment is due on 1 January 2025. Repayment is by monthly instalments of £1,000 for 20 months from June 2023.



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

12 Funds

2023	Balance at 1 January 2023 (£)	Incoming resources (£)	Resources expended (£)	Balance at 31 December 2023 (£)
Unrestricted funds				
<i>General</i>				
General fund	15,591	180,794	(163,825)	32,560

2022	Balance at 1 September 2021 (£)	Incoming resources (£)	Resources expended (£)	Balance at 31 December 2022 (£)
Unrestricted funds				
<i>General</i>				
General fund	35,602	142,619	(162,630)	15,591
<i>Restricted</i>				
Jubilee Events	-	61,000	(61,000)	-
Total funds	35,602	203,619	(223,630)	15,591

The specific purposes for which the funds are to be applied are as follows:
In 2022 the restricted fund was to support the set up of Jubilee Events.



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

13 Analysis of net assets between funds

2023	Unrestricted Funds General (£)	Total Funds 2023 (£)
Fixed asset investments	2	2
Current assets	62,923	62,923
Current liabilities	(29,365)	(29,365)
Creditors over 1 year	(1,000)	(1,000)
Total net assets	32,560	32,560

2022	Unrestricted Funds General (£)	Total Funds 2022 (£)
Fixed asset investments	2	2
Current assets	27,633	27,633
Current liabilities	(12,044)	(12,044)
Total net assets	15,591	15,591



ACCOUNTS

Notes to the financial statements
For the year ended 31 December 2023

14 Fees Payable to Independent Examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2023 (£)	2022 (£)
Independent Examination	1,080	900
	1,080	900

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

17 Related party transactions

There were no related party transactions in the year.



LEGAL & ADMINISTRATIVE INFORMATION

Trustees

Phil Collinge
Duncan Miller
Jeremy Dykes
Graham Bowpitt
Selina Lee
Loyin Olotu-Umoren

CEO

Matt Parfitt

Charity Number

1189538

Company Number

12579103

Registered Address

The Ministry
1 Castle Boulevard
Nottingham
NG7 1FT

Accountants

Beehive
The Barn, Kings Newton Hall
Main Street
Kings Newton
DE73 8BX

Independent Examiner

John O'Brien
CA Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL





Grace Enterprises

info@graceenterprises.co.uk

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@GraceEnts on social media

Registered charity number: 1189538

Company number: 12579103



GRACE ENTERPRISES NOTTINGHAM LTD

England & Wales - Charity number 1189538

Accounts



GRACEENTERPRISES

**Grace Enterprises
Nottingham Limited**

Trustees Annual Report and Unaudited
Financial Statements
Period ended 31 December 2022

Charity registration - 1189538

Company number - 12579103

Contents

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Trustees annual report

The Board of Trustees, who are also directors of the Charity for the purposes of the Companies Act, and trustees for charity law purposes, submit their annual report and the financial statements of Grace Enterprises Nottingham Limited (Grace Enterprises) for the period ended 31 December 2022.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objects

The objects of Grace Enterprises are:

- The relief of unemployment for the public benefit in the United Kingdom in such ways as may be thought fit, including:
 - establishing and supporting (financially or otherwise) subsidiary companies which will provide ethical employment opportunities for the long-term unemployed or others facing any form of barrier to work (whether by reason of youth, age, ill-health, disability, or any other disadvantage);
 - providing support and assistance to individuals seeking employment and ongoing support and assistance to those who find employment (whether by way of mentoring, guidance, advice, training, or any other means); and
 - influencing public policy and social attitudes towards the long-term unemployed and the support provided to enable vulnerable individuals to find and maintain employment.
- To promote social inclusion for the public benefit in the United Kingdom by preventing people from becoming socially excluded and/or relieving the needs of those people who are socially excluded and assisting them to integrate into society.

Grace Enterprises exists to reduce long-term unemployment and poverty. We do this by transforming lives through supportive employment in our sustainable businesses. We create dignifying, paid jobs for people who face significant barriers to work, including ex-offenders, ex-addicts, people who have suffered domestic abuse and those with physical and mental health challenges. Our trading subsidiaries – fully asset-locked social enterprises – pay all staff the real Living Wage, and we provide holistic employee support to our growing team through the Living Life Index, a tool we have developed based on whole-person care principles.

Activities during the period

This financial period coincided with major growth for Grace Enterprises. Most notably, we launched a second trading subsidiary, Jubilee Events, which provides marquee hire and other event services. This enables us to employ those with different barriers to work as part of a diverse team. In its first season, Jubilee Events employed ten part-time staff and did a variety of events, from small garden parties to weddings and corporate events.

Another growth area was in the strength and capacity of the Grace Enterprises core team. Office-based staff combine for three main functions: providing central business services to our trading subsidiaries, offering extensive employee support including mentoring, and influencing wider society regarding the value of supportive employment for those experiencing poverty.

Radiant Cleaners had its five year anniversary in the period, and celebrated having employed over 80 people in that time! The business took on a second Operations Manager to support its continued growth and development, and now provides regular cleaning services for over 40 companies and charities.

Jubilee Events First Season



10 people employed

"I love working for Jubilee Events, it's helped me so much with getting back into work - something that looked far away a year ago."



20 Events

85 full days of work

638 Real Living Wage hrs

"Jubilee Events allows us all to build friendships by helping each other grow to become our best."



100% five star Google reviews

Radiant Cleaners

BARRIERS EXPERIENCED BY OUR TEAM



“It's been fantastic. I never thought I'd get a job... this has given me purpose in my life, and I feel much better in myself, in terms of mental health. I feel uplifted.”

31 CURRENT EMPLOYEES



82 EMPLOYED TO DATE



28 TEAM MEMBERS HELPED INTO FURTHER EMPLOYMENT

Including: Postman, Electrician, Tax Administrator, Chef, Charity Worker, Office Staff, Retailer, Packer

45%

HAVE BEEN UNEMPLOYED FOR 1 YEAR OR MORE



51% OF EMPLOYEES SUFFER WITH MENTAL HEALTH ISSUES

“If it wasn't for this job I'd be back where I was- doing drugs or in prison”



Plans for future periods

In 2023, Grace Enterprises has three strategic priorities:

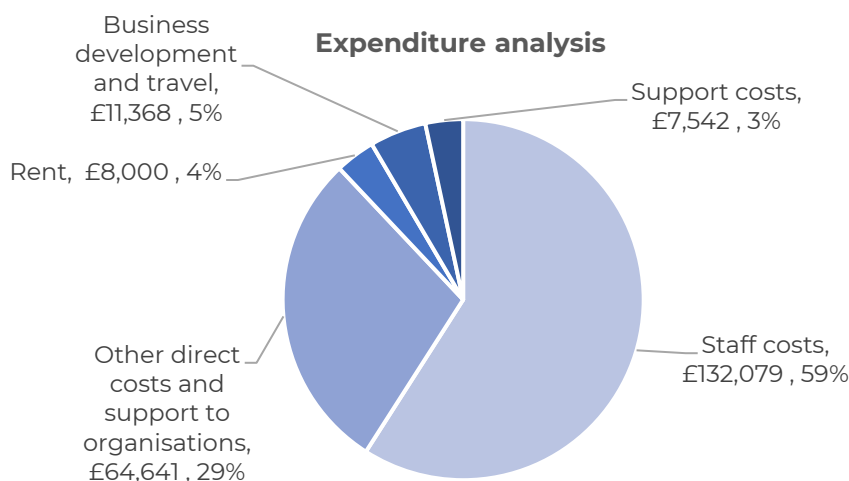
- Grow our existing businesses to provide more supportive jobs, and strengthen our financial position.
- Launch a third social enterprise with a national reach, employing those with a background of homelessness.
- Develop the Living Life Index so that it can be successfully used to support employees outside of our immediate locality.

The long-term goal of Grace Enterprises is to run a group of diverse businesses, to enable us to potentially provide a job to anyone, no matter their barriers to work.

Financial review

During the 16 month financial period ended 31 December 2022, Grace Enterprises incurred a deficit of £20,011 (16 month period ended 31 August 2021: surplus of £35,602), decreasing total reserves at year end to £15,591 (31 August 2021: £35,602).

Of the reserves held at period end, £15,591 (31 August 2021: £35,602) were unrestricted in nature.



Reserves policy

Grace Enterprises' policy is that the charity's reserves must be between 25% and 90% of its annual operating expenditure (excluding one-off projects). This equates to between £35,000 and £130,000.

The trustees believe that 25% is the correct minimum level of reserves to protect the charity and those who benefit from it, from the effects of the most likely financial risks. The trustees have reached this conclusion because it would enable Grace Enterprises' employees to be made redundant, paying them for their notice period and any Statutory Redundancy Pay that they were entitled to. Reduced operations could then be maintained by volunteers.

The trustees believe that 90% is the correct maximum level of reserves because, if more were held, this would unnecessarily tie up donors' money in an unproductive way.

The trustees monitor the level of the Trust's reserves monthly, and review the Reserves Policy on an annual basis (at the same time as assessing the Financial Plan for the year ahead) and whenever a change is made to the Trust's Risk Register. If the reserves needed to temporarily fall below 25% of the charity's annual operating expenditure, the trustees would be informed immediately by the CEO of Grace Enterprises.

At 31 December 2022, the reserves were below the lower limit at £15,591, and the trustees have taken

action to restore these reserves to the level dictated by the reserves policy during the next financial year.

Risk management

The trustees regularly review the risks facing the charity and the main risks currently are:

Risk	Current mitigations and actions
Failure to raise projected funds (i.e. work done, grant revenue) could lead to financial difficulties for the charity or its businesses	Keep core costs low, develop relationships for access to credit, apply for grant opportunities and awards
Promised funds (invoices, grants) not reaching us on time could lead to a cashflow shortfall	Maintain a reasonable reserves policy, keep good relationships with those who owe money, develop partnerships that could support us in a crisis
Failure of trading subsidiaries to grow (through low sales) will hinder the charity's ability to achieve its mission of providing supportive employment through sustainable businesses	Within each business: <ul style="list-style-type: none"> • Spread risk between markets / clients • Remain nimble • Be in good contact with customers • Develop new business relationships

Governance and management structures

Grace Enterprises was incorporated as a company limited by guarantee (England & Wales) on 29 April 2020 (registration number 12579103) and is governed by its Articles of Association. This company is registered with the Charity Commission in England and Wales under reference 1189538, with the registration completed on 18 May 2020.

The charity wholly-owns two trading companies called Radiant Cleaners Limited (company number: 11074139) and Jubilee Events Limited (company number: 13708047). Both companies are recognised as a Social Enterprise and have an asset-lock in place so that all profits will be re-invested in the company or gifted to Grace Enterprises.

The trustee board meets with the management team of Grace Enterprises bi-monthly to review, discuss and set the strategic vision for the charity. The management team are then responsible for executing the strategy in the day to day operations of the charity and its businesses. The trustee team has a broad range of experience and knowledge, ranging from business management to the challenges of the benefits system. For example, Jeremy Dykes (trustee since 2020) brings a proven track record in tackling complex problems, having worked for Rolls Royce for twelve years and now as a Senior Manager at Capgemini Invent. Bringing expertise of working with those with barriers to work, Selina Lee (trustee since 2021) provides insights from her role at Citizens Advice.

Recruitment and Appointment of Trustees

The Trustees are also the directors of Grace Enterprises for the purpose of company law. The Articles of Association require a minimum of three directors and there is no maximum number.

All directors are subject to re-election on a three yearly basis at the Annual General Meeting, with no maximum length of service. Only the current directors can appoint new directors.

Reference and administrative details

Registered office

1 Castle Boulevard
Nottingham
NG7 1FT

Trustees

The Trustees who served during the period were as follows:

John Philip Collinge
Duncan Timothy Kingsley Miller
Jeremy Dykes
Dr Graham Stephen Bowpitt
Selina Lee
Dr Loyin Olotu-Umoren

CEO

Matt Parfitt

Accountants

Andy Nash Accounting & Consultancy
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Independent examiners

John O'Brien
CA Plus
Units 1 and 2
North West
41 Talbot Street
Nottingham
NG1 5GL

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 3 to 9 of this document, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.


The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 28 March 2023 and signed on its behalf by:


J. P. Collinge (Jun 20, 2023 09:38 GMT+1)

JOHN PHILIP COLLINGE

TRUSTEE

Independent examiner's report

I report to the Trustees on my examination of the accounts of Grace Enterprises Nottingham Limited (charity number 1189538, company number 12579103) for the period ended 31 December 2022 which are set out on pages 12 to 22.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

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, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. 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 examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

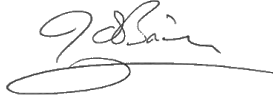
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those records; or,
- 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,

- 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.



JOHN O'BRIEN

MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners FAIA, FCCA, FCIE

DATE: 20 JUNE 2023

Community Accounting Plus
Units 1 and 2, North West
41 Talbot Street
Nottingham.
NG1 5GL

Statement of financial activities

Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses

For the period ended 31 December 2022

		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Aug 2021
		£	£	£	£
Income from:					
Donations and legacies	3	93,719	61,000	154,719	42,880
Charitable activities	4	48,900	-	48,900	49,250
Other		-	-	-	602
Total income		142,619	61,000	203,619	92,732
Expenditure on:					
Charitable activities	5	162,630	61,000	223,630	57,130
Total expenditure		162,630	61,000	223,630	57,130
Net income/(expenditure)		(20,011)	-	(20,011)	35,602
Reconciliation of funds					
Funds brought forward	10 & 11	35,602	-	35,602	-
Funds carried forward	10 & 11	15,591	-	15,591	35,602

The notes on pages 14 to 22 form part of the financial statements.

Balance sheet

As at 31 December 2022

	Notes	£	Total funds 31 Dec 2022 £	Total funds 31 Aug 2021 £
Fixed assets				
Investments	7		2	1
Current assets				
Debtors	8	1,277		347
Cash at bank		26,356		38,367
Total current assets		27,633		38,714
Creditors:				
Amounts falling due within one year	9	(12,044)		(3,113)
Net current assets			15,589	35,601
Net assets			15,591	35,602
Funds of the charity				
Unrestricted funds	10 & 11		15,591	35,602
Restricted funds	10 & 11		-	-
Total funds			15,591	35,602

The notes on pages 14 to 22 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 December 2022, and the members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 December 2022 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 28 March 2023 and signed on their behalf by:


J. P. Collinge (Jun 20, 2023 09:38 GMT+1)

JOHN PHILIP COLLINGE

TRUSTEE

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with '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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 December 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2022 and the results for the year ended on that date.

The functional currency of the Charity is GBP and amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis. The Board of Trustees recognise that reserves at the end of the period were temporarily below policy requirements, and are satisfied that the 2023 budget will restore them to required levels.

Legal status

Grace Enterprises Nottingham Limited is a charitable company registered in England & Wales and meets the definition of a public benefit entity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The registered address is 1 Castle Boulevard, Nottingham, NG7 1FT.

Change in accounting period

During the current financial period the Trustees agreed to amend the accounting year end date from 31 August to 31 December, via a resolution at the board meeting on 26 July 2022, and to apply this to the period that commenced on 1 September 2021 and ran until 31 December 2022. This decision was made to ensure that the financial statements fitted more closely to the activities of the charity and subsidiaries, and also to ensure consistency across all businesses.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been designated for a specific purpose by the Trustees. The aim and use of each designated fund is set out in note 10 of the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 10 of the financial statements.

1. Accounting policies (continued from previous page)

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Income from charitable activities, including national office and On Track contributions, is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

Interest is recorded when it is receivable.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to total direct costs allocated to each project area, as outlined in note 5 of the financial statements.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

There are currently no assets held by the Charity over this amount.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and accruals

Creditors are recognised where 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.

1. Accounting policies (continued from previous page)

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The annual depreciation charge for tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Fixed asset investments

Fixed asset investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and for which the fair value cannot otherwise be measured reliably.

2. Comparative statement of financial activities

		<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
		<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>
	Notes	£	£	£
Income from:				
Donations and legacies	3	42,880	-	42,880
Charitable activities	4	49,250	-	49,250
Other		602	-	602
Total income		92,732	-	92,732
Expenditure on:				
Charitable activities	5	57,130	-	57,130
Total expenditure		57,130	-	57,130
Net income/(expenditure)		35,602	-	35,602
Reconciliation of funds				
Funds brought forward	10 & 11	-	-	-
Funds carried forward	10 & 11	35,602	-	35,602

3. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds
	Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Dec 2022
	£	£	£
Grants	56,500	-	56,500
Donations	37,219	-	37,219
Jubilee Events funding	-	61,000	61,000
	93,719	61,000	154,719

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>
	£	£	£
Grants	5,000	-	5,000
Donations	37,880	-	37,880
	42,880	-	42,880

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Dec 2022
	£	£	£
Management fees from other businesses	48,900	-	48,900
	48,900	-	48,900

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>
	£	£	£
Management fees from other businesses	49,250	-	49,250
	49,250	-	49,250

5. Total expenditure

	Unrestricted funds	Restricted funds	Total funds
	Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Dec 2022
	£	£	£
Staff costs	132,079	-	132,079
Other direct costs and support to organisations	3,641	61,000	64,641
Rent	8,000	-	8,000
Business development and travel	11,368	-	11,368
Support costs	7,542	-	7,542
	162,630	61,000	223,630

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>	<i>Period ended 31 Aug 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Staff costs	49,629	-	49,629
Business development and travel	3,375	-	3,375
Support costs	4,126	-	4,126
	57,130	-	57,130

Support costs includes:

	Total funds	<i>Total funds</i>
	Period ended 31 Dec 2022	<i>Period ended 31 Aug 2021</i>
	£	<i>£</i>
Accountancy support	1,646	1,600
IT costs	1,246	488
Subscriptions	1,119	911
Governance	1,515	800
Other	2,016	327
	7,542	4,126

5. Total expenditure (continued from previous page)

Governance costs includes:

	Total funds	<i>Total funds</i>
	Period ended 31 Dec 2022	<i>Period ended 31 Aug 2021</i>
	£	£
Independent examination	1,500	800
Other	15	-
	<u>1,515</u>	<u>800</u>

6. Staff costs

	Total funds	<i>Total funds</i>
	Period ended 31 Dec 2022	<i>Period ended 31 Aug 2021</i>
	£	£
Gross salaries	122,770	50,674
Employer's NIC	7,008	(2,143)
Employer's pension	2,301	1,098
	<u>132,079</u>	<u>49,629</u>

The average headcount during the period was 5 persons (16 month period ended 31 August 2021: 3 persons).

No employee received employee benefits of more than £60,000 (16 month period ended 31 August 2021: £NIL).

The total employee benefits paid to key management personnel during the year was £58,556 (16 month period ended 31 August 2021: £49,628).

7. Fixed asset investments

	Total £
Cost	
Balance as of 1 September 2021	1
Additions	1
Balance as of 31 December 2022	<u>2</u>

The above investments reflects a 100% holding in the ordinary share capital of Radiant Cleaners Limited (company number: 11074139) and Jubilee Events Limited (company number: 13708047). Both have their registered office as 1 Castle Boulevard, Nottingham, NG7 1FT.

Grace Enterprises Nottingham Limited is exempt from producing consolidated financial statements as the consolidated income figure across the group is below £1m.

Radiant Cleaners Limited

At 31 December 2022, the aggregate capital and reserves of the company amounted to £2,826 and the gross income, expenditure and loss for the period ended 31 December 2022 amounted to £312,012, £323,013 and (£11,001), respectively.

Jubilee Events Limited

At 31 December 2022, the aggregate capital and reserves of the company amounted to £598, and the gross income, expenditure and profit for the period ended 31 December 2022 amounted to £46,185, £45,587 and £598 respectively.

8. Debtors and prepayments

	Total funds 31 Dec 2022 £	Total funds 31 Aug 2021 £
Prepayments	<u>1,277</u>	<u>347</u>
	<u>1,277</u>	<u>347</u>

9. Creditors: amounts falling due within one year

	Total funds 31 Dec 2022 £	Total funds 31 Aug 2021 £
Trade creditors	2,735	-
Accruals	3,330	2,400
HMRC payable	5,977	712
Other	2	1
	12,044	3,113

10. Analysis of charity funds

	Balance brought forward Period ended 31 Dec 2022 £	Income in the period Period ended 31 Dec 2022 £	Expenditure in the period Period ended 31 Dec 2022 £	Transfers between funds Period ended 31 Dec 2022 £	Balance carried forward Period ended 31 Dec 2022 £
Restricted funds					
Jubilee Events	-	61,000	(61,000)	-	-
Total restricted funds	-	61,000	(61,000)	-	-
Unrestricted funds	35,602	142,619	(162,630)	-	15,591
Total funds	35,602	203,619	(223,630)	-	15,591

Jubilee Events

These were funds received from a number of sources to support the set-up of Jubilee Events Limited.

	<i>Balance brought forward Period ended 31 Aug 2021 £</i>	<i>Income in the period Period ended 31 Aug 2021 £</i>	<i>Expenditure in the period Period ended 31 Aug 2021 £</i>	<i>Transfers between funds Period ended 31 Aug 2021 £</i>	<i>Balance carried forward Period ended 31 Aug 2021 £</i>
Unrestricted funds	-	92,732	(57,130)	-	35,602
Total funds	-	92,732	(57,130)	-	35,602

11. Analysis of net assets

	Unrestricted funds 31 Dec 2022 £	Restricted funds 31 Dec 2022 £	Total funds 31 Dec 2022 £
Fixed assets	2	-	2
Current assets	27,633	-	27,633
Current liabilities	(12,044)	-	(12,044)
	15,591	-	15,591

	<i>Unrestricted funds 31 Aug 2021 £</i>	<i>Restricted funds 31 Aug 2021 £</i>	<i>Total funds 31 Aug 2021 £</i>
Fixed assets	1	-	1
Current assets	38,714	-	38,714
Current liabilities	(3,113)	-	(3,113)
	35,602	-	35,602

12. Trustee remuneration

During the year, no trustee received any remuneration (16 month period ended 31 August 2021: NIL). No members of the Board of Trustees received reimbursement of expenses (16 month period ended 31 August 2021: NIL).

13. Related party transactions

During the year there were no related party transactions other than total donations from trustees of £1,000 (16 month period ended 31 August 2021: NIL).

GRACE ENTERPRISES NOTTINGHAM LTD

England & Wales - Charity number 1189538

Accounts

Company Registration Number 12579103

Charity Registration Number 1189538

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021

Swimming
against the tide?

We will help you find
calmer waters



Baines Jewitt
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

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FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

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GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021

The trustees are pleased to present their report, together with the unaudited financial statements of the charitable company (the charity) for the period from 29 April 2020 to 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and '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', published in October 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name:	Grace Enterprises Nottingham Limited
Company Registration No:	12579103
Charity Registration No:	1189538
Principal Office:	1 Castle Boulevard Nottingham NG7 1FT
Trustees/Directors:	J.P. Collinge (appointed 29.4.20) D.T. Kingsley Miller (appointed 29.4.20) S. Lee (appointed 6.8.21) Dr. L. Olotu-Umoren (appointed 6.8.21) G.S. Bowpitt (appointed 6.8.21) J. Dykes (appointed 14.9.20) J.E. Walker (appointed 14.9.20, resigned 13.12.20) L.E. Hay (appointed 29.4.20, resigned 5.9.20) K.J.R. Crookdake (appointed 29.4.20, resigned 7.9.20)
Chief Executive Officer:	M.R.J. Parfitt (appointed 29.4.20)
Independent Examiner:	Mr J. Lester FCA Baines Jewitt Limited Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
Bankers:	Lloyds Bank Ariel House 2138 Coventry Road Birmingham B26 3JW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Grace Enterprises Nottingham Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 29 April 2020. It is also a charity registered with the Charity Commission with effect from 18 May 2020.

Recruitment and Appointment of Trustees

The charity may by ordinary resolution appoint a person who is willing to act as a trustee and director and determine the order of rotation in which they are to retire. No person other than a trustee retiring by rotation may be appointed as a trustee at any general meeting unless he or she is recommended for election by the trustees.

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

REPORT OF THE TRUSTEES
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (*Continued*)

Organisational Structure

In relation to the Companies Act 2006, trustees are also directors of the limited company.

The charity wholly-owns a trading company called Radiant Cleaners Limited (Company Number: 1074139). This company is recognised as a Social Enterprise and has an asset-lock in place so that all profits will be re-invested in the company or gifted to Grace Enterprises.

OBJECTIVES AND ACTIVITIES

The charity's objectives are:

1. The relief of unemployment for the public benefit in the United Kingdom in such ways as may be thought fit, including:
 - 1.1 establishing and supporting (financially or otherwise) subsidiary companies which will provide ethical employment opportunities for the long-term unemployed or others facing any form of barrier to work (whether by reason of youth, age, ill-health, disability, or any other disadvantage);
 - 1.2 providing support and assistance to individuals seeking employment and ongoing support and assistance to those who find employment (whether by way of mentoring, guidance, advice, training, or any other means); and
 - 1.3 influencing public policy and social attitudes towards the long-term unemployed and the support provided to enable vulnerable individuals to find and maintain employment.
2. To promote social inclusion for the public benefit in the United Kingdom by preventing people from becoming socially excluded and/or relieving the needs of those people who are socially excluded and assisting them to integrate into society.

The charity incorporates wholly-owned social enterprise trading companies that recruit and employ people who have been unemployed in the long-term and find employment difficult to achieve because of their history of addictive, offending or abusive behaviours, or simply because of homelessness or a socially-excluded lifestyle. The charity provides management and back-office services to these companies. The charity also employs an Employee Support Worker who monitors the holistic wellbeing of employees regularly through formal meetings and use of our in-house designed 'Living Life Index'.

The trustees take full regard of the guidance given by the Charity Commission on public benefit. At each regular meeting of the trustees, they take reports from the operational management with specific focus on colleagues' wellbeing and safeguarding.

ACHIEVEMENTS AND PERFORMANCE

During this accounting period, the charity's trading arm, Radiant Cleaners Limited, provided new jobs for 22 new beneficiaries, and provided workplace training to the team of 35 cleaners. Four employees have been totally released from their dependency on work-related benefits and we have seen seven colleagues leave us to gain sustainable employment elsewhere or go into full-time education.

During the COVID pandemic, the trading arm was able to top up our beneficiaries' furlough payments so that they received 100% of their pre-pandemic pay throughout lockdown.

During this period, we were grateful to the Thomas Farr Charity for funds that they donated to the charity to facilitate our achievements.

We are also indebted to many of the customers of our trading arm who continued to support the business and its employees throughout lockdown - even when cleaning was not permitted due to lockdown restrictions.

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

**REPORT OF THE TRUSTEES
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

FINANCIAL REVIEW

The charity delivered a surplus in the period whilst also being able to recruit an Employee Support Co-ordinator and a team member to be responsible for social media, website and operational systems.

The trustees report no concerns around the charity's ability to continue as a going concern.

There are no funds in deficit within the charity or any of its trading activities to date.

The charity's principal sources of income are:

- the management fees that it charges to its operating companies for the services that it provides to them;
- charitable funding; and
- personal donations from benefactors.

Reserves Policy

The Trust's policy is that the charity's reserves must be between 25% and 90% of its annual operating expenditure (excluding one-off projects).

The trustees believe that 25% is the correct minimum level of reserves to protect the charity and those who benefit from it, from the effects of the most likely financial risks. The trustees have reached this conclusion because it would enable Grace Enterprises' employees to be made redundant, paying them for their notice period and any Statutory Redundancy Pay that they were entitled to. Reduced operations could then be maintained by volunteers.

The trustees believe that 90% is the correct maximum level of reserves because, if more were held, this would unnecessarily tie up donors' money in an unproductive way.

The trustees monitor the level of the Trust's reserves monthly, and review the Reserves Policy on an annual basis (at the same time as assessing the Financial Plan for the year ahead) and whenever a change is made to the Trust's Risk Register. If the reserves needed to temporarily fall below 25% of the Trust's annual operating expenditure, the trustees would be informed immediately by the CEO of Grace Enterprises.

At 31 August 2021, reserves amounted to £35,602. There were no restricted funds within this amount.

Risk Management

Within the current financial year to August 2022, the charity has formed and plans to launch another trading company in a separate business sector. Whilst, in the long-term, this diversity will reduce the financial risk to the charity and spread overheads across another income earning business, there is an inherent short-term risk around financial success, and investment required to launch this company. However, the trustees believe that the time is right to launch this business in the light of a healthy cash flow situation, strong relationships with past and potential funders and a strong management team with the experience of creating sustainable trading companies owned by the charity.

The risks will be identified on the charity's risk register and will be managed through a monthly scheduled meeting of a delegated quorate subset of the Trustee Board with the CEO of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 7th December 2021
and signed on their behalf by:



.....
J.P. Collinge, Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GRACE ENTERPRISES NOTTINGHAM LIMITED**
(a company limited by guarantee)

I report to the charity trustees on my examination of the accounts of the company for the period from 29 April 2020 to 31 August 2021 which are set out on pages 5 to 12.

Responsibilities and Basis of Report

As the charity trustees of the company (who are 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').

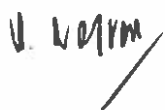
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 that in any material respect:

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.



Mr. J. Lester FCA
Baines Jewitt Limited
Chartered Accountants
Barrington House
41-45 Yarm Lane
Stockton-on-Tees
TS18 3EA

Dated: 9 December 2021

JL/AJD

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME				
Grants, donations and legacies	4(a)	42,880	-	42,880
Income from charitable activities	4(b)	49,250	-	49,250
Other income	4(c)	602	-	602
TOTAL INCOME		<u>92,732</u>	<u>-</u>	<u>92,732</u>
EXPENDITURE				
Charitable activities	5	57,130	-	57,130
TOTAL EXPENDITURE		<u>57,130</u>	<u>-</u>	<u>57,130</u>
Net Movement in Funds		35,602	-	35,602
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total Funds Carried Forward	14&15	<u>35,602</u>	<u>-</u>	<u>35,602</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)
Company Registration Number 12579103

BALANCE SHEET
31 AUGUST 2021

	Notes	£	2021 £
FIXED ASSETS			
Investments	11		1
CURRENT ASSETS			
Debtors	12	347	
Cash at bank and in hand		38,367	
		<u>38,714</u>	
CREDITORS:			
Amounts falling due within one year	13	(3,113)	
NET CURRENT ASSETS			<u>35,601</u>
NET ASSETS	14		<u>35,602</u>
FUNDS	14&15		
Unrestricted funds			35,602
Restricted funds			-
TOTAL FUNDS			<u>35,602</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial period and of its surplus or deficit for the financial period 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 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the trustees on 7th December 2021 and signed on their behalf by:



.....
J.P. Collinge, Chair of Trustees

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

1. CHARITY INFORMATION

The charity (registered number 1189538) is a public benefit entity incorporated in the UK on 29 April 2020 as a company limited by guarantee. 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 operation and principal activities is the relief of unemployment for the public benefit in the United Kingdom in such ways as may be thought fit.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of Preparation and Assessment of Going Concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards, 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

3. ACCOUNTING POLICIES

(a) Income Recognition

All incoming resources are included in the Statement of Financial Activities 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.

Grants and donations

- Where donors specify that grants and donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
- Where donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Donated asset, services and facilities

Donated asset services and facilities are only included in incoming resources (with equivalent amounts in resources expended where applicable) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the asset, services or facilities received which is the amount the charity would have been willing to pay to obtain the asset, services or facilities of equivalent economic benefit on the open market.

Management fees and similar income

Fees receivable and charges for services provided are accounted for in the period in which the service is provided.

(b) Resources Expended

Resources expended are recognised in the year in which they are incurred and are shown inclusive of any attributable VAT, which cannot be recovered.

(c) Unrestricted and Restricted Funds

Unrestricted funds comprise income received or generated by reference to the general objects of the charity without further specified purpose. Such funds may however be designated by the trustees for specific purposes from time to time.

Restricted funds are those donated for a specified purpose as laid down by the donor or as a result of a specific appeal or application. Such funds are kept separate from the unrestricted funds of the charity and only related expenditure is charged against them.

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

3. ACCOUNTING POLICIES (Continued)

(d) Investments

Investments in unlisted subsidiaries are measured at cost less impairment.

(e) 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. Any losses arising from impairment are recognised in expenditure.

4(a) INCOME FROM GRANTS, DONATIONS AND LEGACIES

These comprise:	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grant income - The Thomas Farr Charity	5,000	-	5,000
Gifts and donations	37,880	-	37,880
	<u>42,880</u>	<u>-</u>	<u>42,880</u>

The charity benefits from the involvement and enthusiastic support of its volunteers. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

4(b) INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Management fees	49,250	-	49,250

4(c) OTHER INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Compensation	525	-	525
Other	77	-	77
	<u>602</u>	<u>-</u>	<u>602</u>

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Salaries	48,756	-	48,756
Employer's national insurance	(2,143)	-	(2,143)
Staff training	60	-	60
Pension costs	1,098	-	1,098
Business development	3,120	-	3,120
Support costs	3,839	-	3,839
Governance costs	2,400	-	2,400
	<u>57,130</u>	<u>-</u>	<u>57,130</u>

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

6. ANALYSIS OF SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Salaries	1,918	-	1,918
Advertising and marketing	76	-	76
Bank fees	185	-	185
General expenses	82	-	82
IT software and consumables	488	-	488
Subscriptions	911	-	911
Travel	179	-	179
	<u>3,839</u>	<u>-</u>	<u>3,839</u>

7. ANALYSIS OF GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Accountancy fees	2,400	-	2,400
	<u>2,400</u>	<u>-</u>	<u>2,400</u>

8. REMUNERATION OF STAFF, TRUSTEES AND KEY MANAGEMENT PERSONNEL

	2021
	£
Salaries and wages	50,674
Employer's national insurance	(2,143)
Pension costs	1,098
	<u>49,629</u>

The total employment benefits, including employer pension contributions, of key management personnel were £49,628.

No employees earned £60,000 per annum or more.

The average monthly number of staff employed by the charity during the period was as follows:

	2021
	No.
Direct charitable work	2
Administrative	1
	<u>3</u>

The full-time equivalent number of staff employed by the charity during the period was two.

No trustees were reimbursed any expenses during the period under review.

No remuneration was paid to any trustee or to any person connected with them during the period under review.

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:	2021
	£
Independent Examiner's fees:	
- independent examination	800
- accounting and other services	<u>1,600</u>

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

10. TAXATION

HM Revenue & Customs Charities Division have approved the charitable status of Grace Enterprises Nottingham Limited and its income is therefore exempt from tax, under Sections 505 and 506 of the Taxes Act 1988, provided that it is applied for charitable purposes only.

11. FIXED ASSET INVESTMENTS

	Other Investments £
Additions at cost	1
At 31 August 2021	1

Fixed asset investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and for which the fair value cannot otherwise be measured reliably.

The above investment reflects a 100% holding in the ordinary share capital of Radiant Cleaners Limited (Company Number 11074139). Its registered office is 1 Castle Boulevard, Nottingham, NG7 1FT. At 31 August 2021, the aggregate capital and reserves of the company amounted to £13,827 and the gross income, expenditure and profit for the year amounted to £229,703, £216,392 and £13,311 respectively.

12. DEBTORS

	2021 £
Sundry debtors and prepayments	347

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £
Trade creditors and accruals	2,400
Other creditors	1
Social security and other taxes	712
	3,113

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Fixed assets	1	-	1
Net current assets	35,601	-	35,601
	35,602	-	35,602

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

15. MOVEMENT IN FUNDS

	Income £	Expenditure £	Transfers £	At 31.8.21 £
Unrestricted Funds				
General	<u>92,732</u>	<u>57,130</u>	<u>-</u>	<u>35,602</u>
Total Funds	<u>92,732</u>	<u>57,130</u>	<u>-</u>	<u>35,602</u>

16. RELATED PARTY TRANSACTIONS

Total unrestricted donations received from trustees/directors during the period under review amounted to £240.

Grace Enterprises Nottingham Limited is the parent company of Radiant Cleaners Limited. During the period, income receivable from the subsidiary was as follows:

	2021
	£
Donations	5,000
Fees for management services	<u>49,250</u>

Mrs. L.E. Hay was a director of Grace Church Nottingham Limited during the period under review.

Transactions between Grace Enterprises Nottingham Limited and Grace Church Nottingham Limited during the period were as follows:

	2021
	£
Donations received from Grace Church Nottingham Limited	<u>12,896</u>

Mr. J.P. Collinge, Mrs. K.J.R. Crookdake and Mrs. L.E. Hay were directors of Grace Companies Ltd.

Transactions between Grace Enterprises Nottingham Limited and Grace Companies Ltd during the period were as follows:

	2021
	£
Donations received from Grace Companies Ltd	<u>5,914</u>

On 18 June 2020, the charity entered into a Business and Asset Transfer Agreement with Grace Companies Ltd under which the charity purchased, as a going concern, all of the assets and liabilities of Grace Companies Ltd for £1.

17. CONTROLLING PARTY

Throughout the period under review the charity was under the control of the Board of Trustees.

GRACE ENTERPRISES NOTTINGHAM LIMITED
(a company limited by guarantee)

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 29 APRIL 2020 TO 31 AUGUST 2021**

18. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

Financial Assets	2021
	£
Debt instruments measured at amortised cost:	
- Other debtors	14
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Equity instruments measured at cost less impairment	1
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Financial Liabilities	2021
	£
Measured at amortised cost:	
- Other creditors	1
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>

There were no income, expenses, net gains or losses attributable to the charity's financial instruments.