



GRACEENTERPRISES

**Grace Enterprises
Nottingham Limited**

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

Charity registration - 1189538

Company number - 12579103

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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



Homelessness



Alcoholism



English as a second language



Learning difficulties



Drug misuse



In trouble with the police



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



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



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:

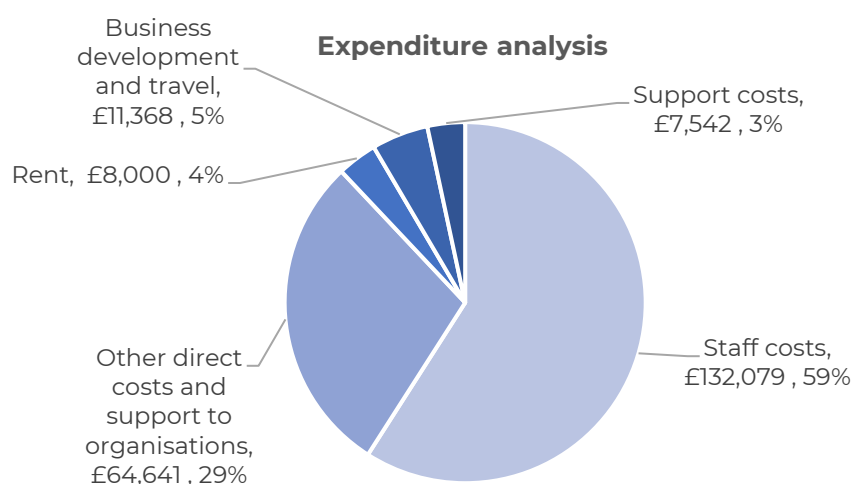
- Grow our existing businesses to provide more supportive jobs, and strengthen our financial position.
- Launch a third social enterprise with a national reach, employing those with a background of homelessness.
- Develop the Living Life Index so that it can be successfully used to support employees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

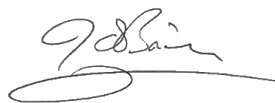
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed 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
		Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Dec 2022	Period ended 31 Aug 2021
	Notes	£	£	£	£
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

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

6. Staff costs

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

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 £	<i>Total funds 31 Aug 2021 £</i>
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	Restricted funds	Total funds
	31 Dec 2022	31 Dec 2022	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</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>31 Aug 2021</i>	<i>31 Aug 2021</i>	<i>31 Aug 2021</i>
	<i>£</i>	<i>£</i>	<i>£</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).