



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!

A handwritten signature in black ink that reads "Matt Parfitt". The script is fluid and cursive, with a large initial 'M'.

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%

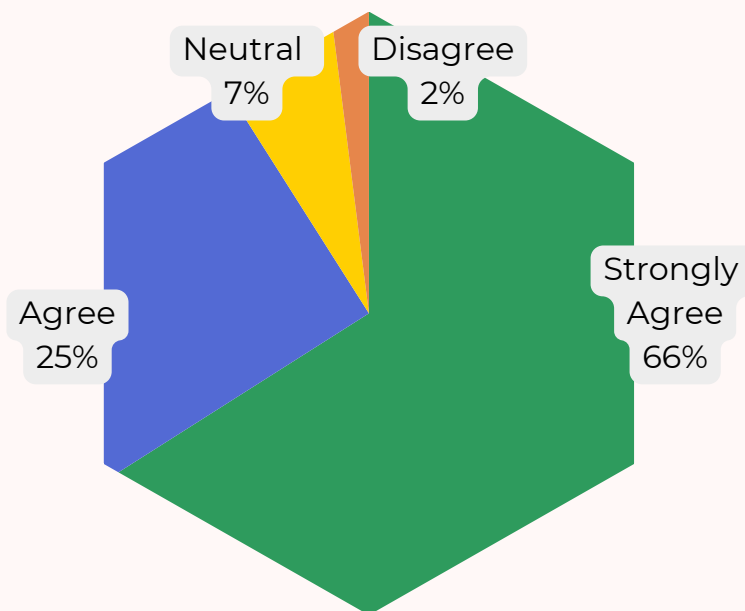
Positive *Impact*

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.

11 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*

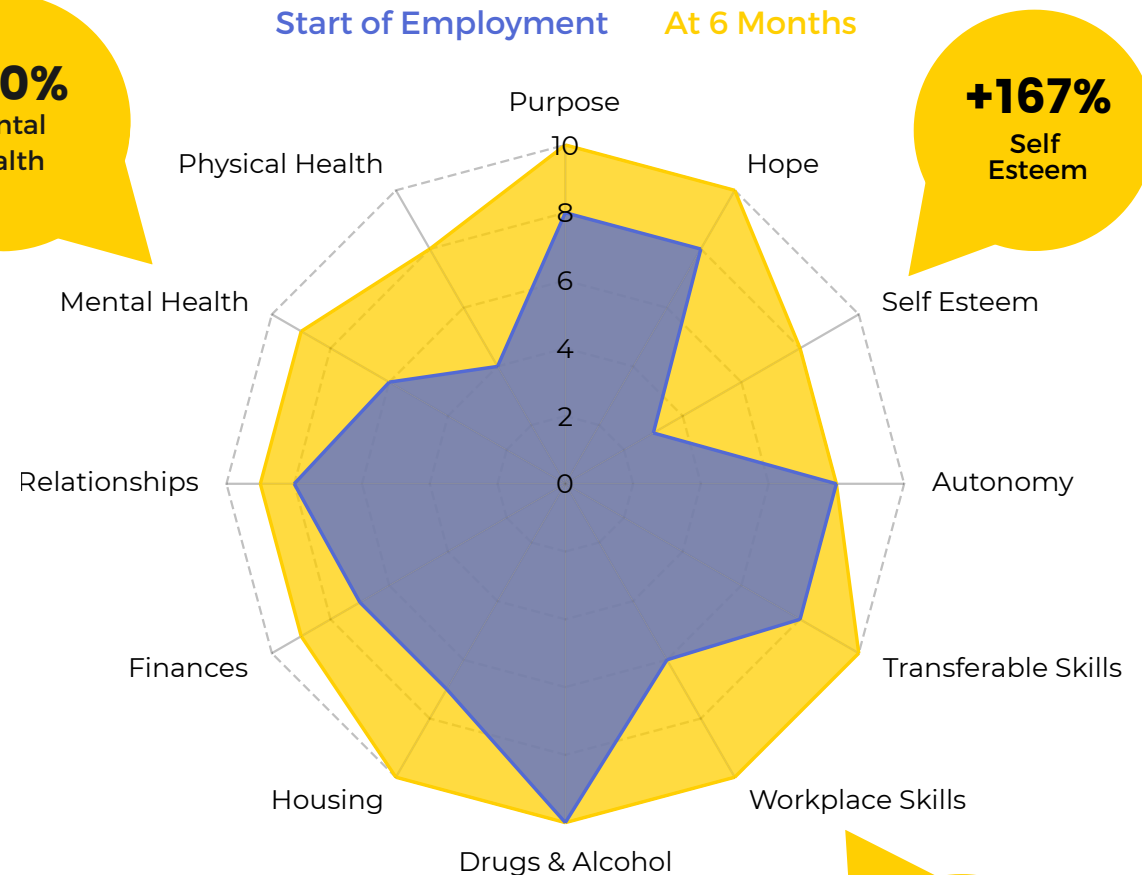
91

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

Self Esteem

Autonomy

Transferable Skills

Workplace Skills

Drugs & Alcohol

Housing

Finances

Relationships

Mental Health

Physical Health

Purpose

Hope

"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

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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

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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).

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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	
Subsidiary Undertakings			2024	2023
Radiant Cleaners Ltd	England & Wales	Ordinary share	100%	100%
Jubilee Events Ltd	England & Wales	Ordinary share	100%	100%
Joint Ventures			2024	2023
Half the Story LLP	England & Wales	Designated Member	50%	50%

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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).

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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

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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

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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.

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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

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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
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41 Talbot Street
Nottingham
NG1 5GL

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 GraceEnterprises.co.uk

Join our mailing list:



GRACE ENTERPRISES NOTTINGHAM LTD

Registered charity number: 1189538

Company number: 12579103

