

**THE GREGORY CENTRE FOR CHURCH MULTIPLICATION**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

**Company No 14429617  
Charity Registration No 1201506**

**Jacob Cavenagh & Skeet  
Chartered Accountants  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW**

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**THE GREGORY CENTRE FOR CHURCH MULTIPLICATION**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### REPORT OF THE TRUSTEES

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#### REFERENCE AND ADMINISTRATIVE DETAILS

The Charity's registered address with Companies House is:

The Old Deanery  
Dean's Court  
London  
EC4V 5AA

#### Board of Trustees

The Trustees of the Charity are also the Directors of the limited company. The Trustees who served during the period and up to the date of this report were:

The Rt Revd Peter Broadbent	(appointed 19 October 2022)
Jacqueline Driver	(appointed 21 November 2022)
The Venerable Sally Ann Gaze	(appointed 19 October 2022)
Bishop Tedroy Powell	(appointed 21 November 2022)
The Rt Revd Richard Thorpe	(appointed 19 October 2022)
Gregory Wood	(appointed 21 October 2022)

#### Key Management Personnel

H Miller	(Chief of Staff)
Dale Eland	(Operations Head)

#### Professional advisers

Solicitors: Birketts LLP  
1 London Wall Place  
London EC2Y 5AU

Auditors: Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

Bankers: Lloyds Bank plc  
25 Gresham Street  
London EC2V 8HN  
  
The Co-Operative Bank plc  
PO Box 101  
1 Balloon Street  
Manchester M60 4EP

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### REPORT OF THE TRUSTEES (continued)

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The Trustees present their Annual Report for the period ended 31 December 2023, together with the audited accounts for the period, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the charity's governing document, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Henceforth the charitable company will be referred to as "CCX" throughout this report.

### OBJECTIVES AND ACTIVITIES

#### Charitable Objectives

CCX exists for the public benefit to advance the Christian faith throughout the world and to do so principally, but not exclusively, by serving and enabling the Christian church worldwide, and particularly in the Diocese of London and throughout England, in accordance with the Statement of Faith. The mission of CCX is to resource the Church to reach new people in new and renewed ways.

The vision of CCX is to see the whole Church built up and sent out in love, to plant and grow churches that equip all Christ's people for his work. We long to see a thriving church in every community, reaching every person with the good news about Jesus.

We do this by equipping churches, planters and pioneers to multiply. We offer learning, coaching and consultancy with some of the most experienced people in church growth, helping churches to connect with their tradition of growth and reframe this for a contemporary context.

#### Overall Goals

Goals towards meeting our vision:

- Champion the mixed ecology vision of the Church of England by supporting the planting of 10,000 new, predominantly lay-led, churches by 2030, reaching one million new people with the good news of Jesus Christ.
- Co-operating with other church networks, to see the re-evangelisation of our nation.
- Helping to deliver the Creative Growth ambition with the London Diocese by helping each church to grow in depth, impact and number through the Grow Course and equipping them to multiply by starting new congregations and new worshipping communities to reach new people in their parish and locality. Through growing existing parishes and starting 400 new worshipping communities, we hope to help fulfil the vision to see every Londoner encounter the love of God in Christ.

#### Specific Programmes

We equip leaders through the following training:

##### *Grow Course*

The Grow Course is for all church leaders and their teams to help their churches grow in health, depth and impact in their own context.

##### *Plant Course*

The Plant Course equips and prepares church planting teams in the why, what and how of starting a new church community.

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### REPORT OF THE TRUSTEES (continued)

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#### *Estates*

We help the Church across estates and low-income housing areas, planting and supporting estate church mission. Become is a learning stream for potential leaders from estates to be trained to help assist or lead a worshipping community in their own context.

#### *Pioneer School*

We help the Church pioneer, starting new church communities in creative ways. We connect Pioneers together for support; training them in the skills, knowledge and understanding required to launch new church communities where they are most needed.

#### *Lay-led Planting*

Myriad offers a learning pathway for everyday people to be equipped with the tools needed to form new church communities.

#### *Resource Churches*

We support the work of resource churches across the country as centres of planting and church revitalisation through regular leadership briefings, consultations and learning communities.

### **Public Benefit Activities**

The Trustees complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission, including Public Benefit guidance.

All the activities of the Charity (as summarised below) were undertaken to further its charitable purposes for public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

The centre was established in 2015 by Ric Thorpe, who was appointed as the Bishop of Islington to lead the Diocese of London's goal of creating 100 new worshipping communities and to offer support for church planting more widely.

With the scope of work expanding nationally and the need to support a nimble and growing team, The Gregory Centre for Church Multiplication (CCX) was formed as an independent charity to provide flexibility to respond to changing needs and started its separate activities from March 2023.

CCX's key achievements in 2023 are as follows:

- After the first year of the Myriad Learning Pathway for lay leaders, seven hubs have been established, supporting 71 teams and the formation of over 70 New Worshipping Communities. Myriad is successfully working in rural, urban and multi-ethnic contexts, as well as across church traditions.
- In partnership with the Church Pastoral Aid Society and in response to feedback from church leaders, we have developed an oversight ministers' course to equip incumbents with the tools they need to oversee lay planters.
- A total of 14 teams attended the Grow Course; two cohorts finished, and two new cohorts started. Parishes that have been taking part in the course report having more courage, confidence and clarity around their growth journey.
- Seven teams benefitted from the Plant Course, with six new church plants starting as a result. We have also launched a new course, Explore Church Planting, developed in partnership with St Hild's College. Through a series of videos and questions, the course helps church leaders and PCCs deepen their understanding of the subject of church planting.
- We ran two Become learning streams for potential leaders from estates and low-income housing areas, with over 30 people attending. In addition, the first Multiply Estates Mission Conference was held, with over 150 people attending to receive teaching hear stories, worship together and network.

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### REPORT OF THE TRUSTEES (continued)

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- A new cohort of Pioneer School started in September in partnership with Church Mission Society and Chelmsford Diocese, with 20 new Pioneers coming together to learn about pioneering work and advance their plans to start new worshipping communities. Several pioneer gatherings also took place across the Diocese of London, which saw Pioneers gather, support one another and pray for London.
- 700 people attended our Multiply conference in June across four national venues, to be equipped by leading thinkers on church planting and multiplication.
- The Creative Growth team supported the work of the London resource churches through one-to-one consultations, learning communities and liaising with different episcopal area teams. Eight of the resource churches have grown numerically since the pandemic, with multiple planting activities and leadership investment taking place.
- In order to increase support for Resource Church Leaders and the important role they play in church planting, we have created a new resource church programme board, increasing the national team from three to seven.

#### Plans for future periods

We believe God is calling CCX to move from 'helping' the Church to reach new people, to 'making something happen'. It is a subtle but vital shift to a more active stepping out. We are expanding our work across the country, supporting dioceses to develop growth strategies for their contexts, from lay planting of new worshipping communities to revitalising existing parishes.

Key plans for 2024 are as follows:

- Our Myriad Learning Pathway will start a further eight learning hubs across the country, supporting at least 72 teams of lay planters to start new worshipping communities
- The London Creative Growth team will continue to provide courses to support the growth ambition of the Diocese of London, which includes:
  - Running five Grow Courses, including working with a number of deaneries to bring together a cluster of churches in their area. This new approach will increase impact by facilitating local churches to build relationships and support one another in church growth
  - Supporting 10 new church plants in the Diocese of London through the Plant Course
  - Training a further 10 Pioneers to start new worshipping communities
  - Launching a new Estates Apprenticeship for individuals to learn alongside an experienced practitioner in order to set up a new worshipping community
- Expand our work with dioceses across the country, offering a suite of courses and learning pathways for a diocese in order for them to fulfil their growth agenda. Aiming to work with four dioceses outside of London in 2024
- Continue to collaborate across denominations, in order to see the growth of the whole Church in England. This includes partnering with Youth With a Mission (YWAM) for The Send, an initiative set to inspire thousands of young people across the country in mission
- Undertake a number of pieces of research to help further inform our work and to share learnings with the Church. We will be releasing two pieces of research in the first half of the year 'The Voice of the Resource Church Leader' and 'The Voice of the Pioneer' with recommendations of how to strengthen support, as well as undertaking research into strengthening discipleship across the Church.
- Host Multiply 2024, our annual church planting conference, on the topic of multiplying a Younger Church, equipping leaders to grow, disciple and multiply a Younger Church that reaches new people, in new and renewed ways.

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### REPORT OF THE TRUSTEES (continued)

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#### FINANCIAL REVIEW

During the period the Charity realised income of £2,490,394 of which £573,821 was intended for restricted funds. It incurred expenditure of £1,387,086 of which £464,614 was restricted. At 31 December 2023 it had reserves of £1,103,308 of which £994,101 were unrestricted and £109,207 were restricted.

The reserves at 31 December 2023 were more than required by the reserves policy as the Charity planned to draw down on the reserves in the following year.

#### Reserves Policy

The policy of CCX is to hold reserves so as to have sufficient:

- (1) to cover cash flow needs throughout the year.
- (2) as a contingency against unanticipated costs and to allow the Charity to take advantage of new opportunities.
- (3) to cover the Charity's liabilities should it need to wind up.

Cash flow is dependent on grants and fund-raising and is therefore uneven. There are significant cash outlays in some months throughout the year. The aim is to hold £250,000 in cash at each month end.

In the event of winding up, there are not sufficient capital assets to meet all liabilities.

Liabilities include:

- redundancy payments to staff, including payments in lieu of notice of £200,000
- discharging commitments to suppliers and team already in place - this is partly covered above, so a further £50,000 is allowed here

Total Estimated Cost: £250,000

#### Investment Policy

CCX utilises three financial institutions with the majority of the funds stored in a savings account for better interest earnings. This allows CCX to minimise risk and any potential losses in the event of financial instability within the banking sector.

#### Grant making policy

CCX has partnered with selected churches and dioceses that are well known to the organisation and considered effective implementing partners within our budget constraints.

#### Volunteers' contribution

We welcomed the help of volunteers across both our conferences: Multiply Estates Mission and Multiply 2023. Our Applications Manager was also helped by six Salesforce interns over the course of the year.

#### Fundraising

In line with the reporting requirements included in the Charities Act 2016, the Trustees are pleased to confirm that all fundraising was done in compliance with best fundraising practice. During the financial period ended 31 December 2023 we contracted the service of a fundraising professional to the value of £5,700. There were no complaints or criticisms during the period about our fundraising activities.

The main source of income for the Charity is grant funding from generous funders, as well as support from the London Diocesan Fund.

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### REPORT OF THE TRUSTEES (continued)

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We remain incredibly grateful to our funders for their support as they joined with us in our work to resource the Church to reach new people, in new and renewed ways.

#### **Risk Management**

The Trustees believe they are aware of the major risks to which the Charity is exposed and that controls are in place to mitigate them. A Risk Register is in use and the Trustees aim for robust management oversight. The Trustees consider the principal risks and uncertainties facing the Charity, and the plans and strategies for managing these risks, to be:

Strategic: Lack of direction, strategy and planning;

Reputational: Action by a member of Board, staff or team, speaker or delivery partner significantly at variance with CCX ethos;

IT related: Malware and cyber attack; Data breach, non-compliance with GDPR regulations.

Mitigations are in place to address all these risks, which were identified at the initial stage of founding the charity. The Board will be reviewing these on a regular basis and will sharpen up the list of risks in the light of operational experience.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charitable company is a registered charity (registration number 1201506) and is constituted as a company registered in England and limited by guarantee (registration number 14429617). Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 19 October 2022.

#### **Governance**

The Board is responsible for the overall governance of CCX. Trustees meet regularly to review strategic direction, policies, budget and management accounts and all other high level decisions. Decision-making is based on clear paperwork and recommendations. Day-to-day management is delegated to the CEO, the Chief of Staff and the Team leads, who meet weekly. The Chair of Trustees also attends these meetings to ensure good communication and governance.

The CEO is not salaried, but receives a stipend in his role as a Bishop of the Church of England. Stipend levels are set nationally. No Trustees receive any remuneration from the Charity.

The pay and remuneration of staff is set by the Trustees, who have delegated this task to the HR and Remunerations Committee, and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay

#### **Recruitment and Induction of Trustees**

Trustees serve for a term of three years, renewable, subject to a maximum of three terms of office (nine years in total). Board members are recruited against a clear role description. The Board will be addressing Trustee training at a future meeting.

#### **Connected charities**

There are no connected charities, although CCX was under the aegis of the London Diocesan Fund (LDF) before becoming a separate charity. Aspects of the work of CCX in London are funded by the LDF as part of its 2030 Vision. Two of our Trustees are also Trustees of the London Diocesan Fund.



## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### REPORT OF THE TRUSTEES (continued)

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#### **Trustees' Responsibilities**

The Trustees (who are also the Directors of The Gregory Centre for Church Multiplication) are responsible for ensuring the preparation of the Annual Report and the financial statements is in accordance with applicable law and regulations. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Trustees are required to prepare financial statements for each financial period, which give a true and fair view of the affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to auditors**

To the knowledge and belief of the Trustees, there is no relevant information that the company's auditors are not aware of, and the Trustees have taken all the steps necessary to ensure the Trustees are aware of any relevant information, and to establish that the company's auditors are aware of the information.

#### **Small company**

The above 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 Board of Trustees at its meeting on 1 May 2024 and signed on its behalf by:



**Pete Broadbent**  
Chair of Trustees

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

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### Opinion

We have audited the financial statements of The Gregory Centre for Church Multiplication (the 'charity') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE GREGORY CENTRE FOR CHURCH MULTIPLICATION (continued)

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included with the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to company, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to recognition of grant income, categorisation of restricted funds and management override of controls.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
THE GREGORY CENTRE FOR CHURCH MULTIPLICATION (continued)**

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In response to the risks identified we designed procedures which included, but were not limited to: reviewing grant agreements for income recognition and restricted funds, evaluating the charity's internal controls, identifying and testing journal entries and reviewing trustees minutes.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Other matters**

Your attention is drawn to the fact that the charity has prepared the financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Miriam Hickson FCA (Senior Statutory Auditor)  
for and on behalf of Jacob Cavenagh & Skeet  
Statutory Auditor  
Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated:

.....12 August 2024

# THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

## STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account) FOR THE PERIOD ENDED 31 DECEMBER 2023

		2023		
	Note	Unrestricted Funds £	Restricted Funds £	Total £
<b>Income from:</b>				
Donations and legacies	2	1,886,410	573,821	2,460,231
Investments		4,345	-	4,345
Charitable activities	3	24,570	-	24,570
Other income		1,248	-	1,248
<b>Total income</b>		<u>1,916,573</u>	<u>573,821</u>	<u>2,490,394</u>
<b>Expenditure on:</b>				
Charitable activities	4	<u>922,472</u>	<u>464,614</u>	<u>1,387,086</u>
<b>Total expenditure</b>		<u>922,472</u>	<u>464,614</u>	<u>1,387,086</u>
<b>Net income</b>	7	994,101	109,207	1,103,308
<b>Transfers</b>		-	-	-
<b>Net movement in funds</b>		<u>994,101</u>	<u>109,207</u>	<u>1,103,308</u>
<b>Reconciliation of funds</b>				
Balance carried forward at 31 December 2023		<u>994,101</u>	<u>109,207</u>	<u>1,103,308</u>

The company has no other recognised gains or losses for the period. All activities of the Charity are continuing.

**THE GREGORY CENTRE FOR CHURCH MULTIPLICATION (Company number 14429617)**

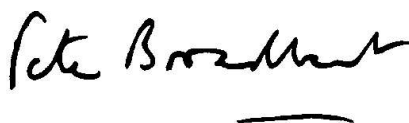
**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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	<b>Note</b>	<b>31.12.2023</b>	
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	9		-
<b>Current assets</b>			
Debtors	10	80,110	
Cash in hand and at bank		<u>1,102,616</u>	
		1,182,726	
<b>Creditors:</b> Amounts falling due within one year	11	<u>79,418</u>	
<b>Net assets</b>	13		<u>1,103,308</u>
<b>Funds</b>			
Unrestricted Funds			994,101
Restricted Funds	12		<u>109,207</u>
<b>Total charity funds</b>			<u>1,103,308</u>

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 were approved by the Trustees on 1 May 2024 and signed on their behalf by:

**Pete Broadbent**  
Chair of Trustees



# THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	2023 £
<b>Cash provided by operating activities</b>	(i)	1,098,271
<b>Cash flows from investing activities</b>		
Investment income		<u>4,345</u>
<b>Increase in cash and cash equivalents during the period</b>		1,102,616
<b>Cash and cash equivalents as at 31 December 2023</b>		<u>1,102,616</u>

### (i) Reconciliation of net movement in funds to cash used in operating activities

	2023 £
<b>Net movement in funds</b>	1,103,308
Investment income	( 4,345)
(Increase) in debtors	( 80,110)
Increase in creditors	<u>79,418</u>
<b>Net cash provided by operating activities</b>	<u>1,098,271</u>

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### 1 ACCOUNTING POLICIES

The Gregory Centre for Church Multiplication is a company limited by guarantee incorporated in England. It is registered with the Charity Commission. Its registered office is The Old Deanery, Dean's Court, London EC4V 5AA.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Gregory Centre for Church Multiplication meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

##### **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the charity's ability to continue. Thus the Trustees have adopted the going concern basis of accounting for preparing the financial statements.

##### **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Interest is recognised when receivable.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs.

##### **Pension costs**

Payments to defined contribution benefit schemes are charged as an expense as they fall due.

##### **Fund accounting**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the period end are carried forward in the balance sheet.



## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

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#### 1 ACCOUNTING POLICIES (continued)

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	100% straight line
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The computers were donated during the period and at the end of the year it was decided they had a negligible value.

##### **Debtors**

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

##### **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.

#### 2 DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2023 £
Donations	1,111	37,190	38,301
Grants receivable	1,882,411	535,831	2,418,242
Gift aid receivable	<u>2,888</u>	<u>800</u>	<u>3,688</u>
	<u>1,886,410</u>	<u>573,821</u>	<u>2,460,231</u>

#### 3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £
Conferences	20,313	-	20,313
Book Sales	1,935	-	1,935
Subscriptions and Advertising	<u>2,322</u>	<u>-</u>	<u>2,322</u>
	<u>24,570</u>	<u>-</u>	<u>24,570</u>

# THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

### 4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023
	£	£	£
Staff cost (note 8)	433,846	377,980	811,826
Contractors and consultants	201,052	39,831	240,883
Grants payable (note 6)	35,000	-	35,000
Learning and Development	10,541	6,652	17,193
Publications and printing	3,362	2,322	5,684
Catering and hospitality	3,459	1,453	4,912
Visual production	81,195	1,368	82,563
Conferences and events	33,566	16,380	49,946
Other expenses	10,300	202	10,502
Staff training	7,778	1,928	9,706
Travel and subsistence	32,479	6,124	38,603
Support costs (note 5)	69,894	10,374	80,268
	<u>922,472</u>	<u>464,614</u>	<u>1,387,086</u>

### 5 SUPPORT COSTS

	2023
	£
Communications	16,920
Bookkeeping services	13,906
Other office costs	22,958
Start-up costs	3,404
Depreciation	10,000
Governance costs	13,080
	<u>80,268</u>

### 6 GRANTS PAYABLE

Grants were issued to the following partnering organisations in order enable these partners to facilitate training sessions to achieve our church planting goals:

	2023
	£
All Saints Woodford Wells	7,500
The Diocese of St Edmundsbury and Ipswich	4,000
St George's Church, Leeds	5,000
St John the Baptist Church, Leicester	6,000
The Light College and Collective	5,000
The Well Sheffield Baptist Church	7,500
	<u>35,000</u>

### 7 NET INCOME

	2023
	£
This is stated after charging:	
Auditors' remuneration – audit	9,000
– other services	4,080
Depreciation	<u>10,000</u>

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

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#### 7 NET INCOME (continued)

The company is registered with the Charity Commission and is exempt from corporation taxation on its charitable activities.

#### 8 STAFF COSTS

	<b>2023</b>
	<b>£</b>
Gross Salaries	637,772
Benefit in kind	5,550
Social security costs	58,843
Pension contributions	109,661
	<u>811,826</u>

	<b>2023</b>
	<b>No</b>
The average number of employees during the period was:	<u>22</u>

There were no employees with emoluments exceeding £60,000.

None of the Trustees received remuneration for services as a trustee of the charity or as a director of the company or reimbursement for expenses incurred in relation to the charity during the current period.

	<b>2023</b>
	<b>£</b>
Remuneration of key management personnel	<u>110,704</u>

#### 9 TANGIBLE FIXED ASSETS

	<b>Computer equipment £</b>
<b>Cost</b>	
Additions	10,000
At 31 December 2023	<u>10,000</u>
<b>Depreciation</b>	
Charge for the year	10,000
At 31 December 2023	<u>10,000</u>
<b>Net Book Value</b>	
At 31 December 2023	<u><u>-</u></u>

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

<b>10</b>	<b>DEBTORS</b>					<b>2023</b>
						<b>£</b>
	Trade debtors					6,558
	Grant income receivable					57,364
	Other debtors					<u>16,188</u>
						<u>80,110</u>
<b>11</b>	<b>CREDITORS:</b> Amounts falling due within one year					<b>2023</b>
						<b>£</b>
	Trade creditors					14,085
	Tax and social security costs					22,770
	Other creditors					14,230
	Accruals					<u>28,333</u>
						<u>79,418</u>
<b>12</b>	<b>RESTRICTED FUNDS</b>	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance</b>
		<b>01.01.23</b>				<b>31.12.23</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Estate work	-	1,593	( 1,593)	-	-
	National work	-	125,733	(125,733)	-	-
	London Resource Churches	-	7,615	( 10,578)	-	( 2,963)
	The Send	-	66,249	( 27,388)	-	38,861
	Storehouse	-	131,323	( 57,660)	-	73,663
	Research	-	24,000	( 24,000)	-	-
	Creative Growth	-	217,308	(217,662)	-	( 354)
		<u>-</u>	<u>573,821</u>	<u>(464,614)</u>	<u>-</u>	<u>109,207</u>

Estate work: Supporting staff for Creative Growth London

National Work: Supporting staff and consultants for Myriad

London Resource Churches: Running costs

The Send: Consultants and running costs for The Send

Storehouse: Staff and running costs

Research: Staff costs

Creative Growth: Staff and running costs for Creative Growth London

Future income is expected to cover the deficits.

## THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

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#### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
2023	£	£	£
Current assets	1,060,570	122,156	1,182,726
Current liabilities	( 66,469)	( 12,949)	( 79,418)
	<u>994,101</u>	<u>109,207</u>	<u>1,103,308</u>

#### 14 RELATED PARTY TRANSACTIONS

There were the following related party transactions during the period:

£4,000 was granted to The Diocese of St Edmundsbury and Ipswich, of which S Gaze is the Archdeacon.

£1,711 was paid to The Parish of St Mary Woolnoth and St Edmund the King, of which R Thorpe is a trustee, for hire of facilities/room booking.

£645 was paid to a trustee's family member for work as a contractor.

#### 15 NON-AUDIT SERVICES PROVIDED BY AUDITOR

In common with many charities of our size and nature we use our auditor to assist with the preparation of the financial statements.