

REGISTERED COMPANY NUMBER: NI612550 (Northern Ireland)
REGISTERED CHARITY NUMBER: 101897

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
Grace Generation
(A Company Limited by Guarantee)

KG A
ACCOUNTANTS

Grace Generation

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for the Year Ended 31 August 2024

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Report of the Trustees
for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

This was our second year using the new premises, formerly 'The Coach' Nightclub, and our first year with the building being fully utilised. The buildings are now in a very usable state and accommodate the various Church Ministries and Community outreaches very well.

Church attendance on Sundays has grown steadily this year as has our fortnightly Connect Groups.

Our Youth and Children's work have also continued to flourish and grow. We are grateful to the leaders and volunteers who demonstrate a real heart to see the kids and young people flourish in faith and in life in general.

'The StoreHouse' Foodbank and 'The Bridge Pantry' (Social Supermarket) continue to be busy and are supported by an excellent team of volunteers. Both the Foodbank and the Pantry are well supported by other churches, schools and businesses in the town and we are very grateful for their ongoing assistance.

The Foodbank and The Pantry continue to enjoy an excellent working relationship with both the other Foodbanks in the area and our local ABC Council.

Our Coffee House, called 'Cove & Co', opened in mid-April 2024 after considerable work had taken place to renovate and decorate the premises which sits on the main street and easily accessible for all. It is a wonderful space and has had great reviews since it opened.

In June, following a review of how we operate, a new leadership structure for Grace Generation was introduced on a rolling basis. This involved changes at Board level, various leadership roles and the introduction of an 'External Spiritual Oversight'.

Again, we have been blessed by God's amazing provision in every way. Having the larger premises has allowed the work to continue to grow and develop. Finances are in a healthy state and we are thankful for how God has blessed the work this past year. We look forward to the new season with expectation and faith, believing that God will continue to bless the ongoing work and ministries of Grace Generation.

Report of the Trustees
for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Public benefit

1) The advancement of the Christian religion by the proclamation and furtherance of the Gospel of God concerning His son Jesus Christ the Lord and preaching and teaching of the Word of God by the church in accordance with the Statement of Faith approved by the members from time to time. The direct benefit which flows from this purpose is that peoples lives will be changed for the better in terms of personal well being, having a sense of belonging and purpose in life. These benefits are evidenced through visible results of lives transformed and people living with purpose and destiny and finding areas to serve others. No harm or possibility of harm flows from this purpose. The charity's beneficiaries are all members of the general public from babies to children, youth and adults of all ages. There is no private benefit flowing from this purpose.

2) The relief of any person who is in charitable need. The direct benefit which flows from this purpose is that people with physical, emotional and spiritual needs will be supported and given help. These benefits will be evidenced through practical help given and spiritual counsel offered resulting in improved circumstances and transformed lives. No harm or possibility of harm flows from this purpose. The charity's beneficiaries are all members of the general public from babies to children, youth and adults of all ages. There is no private benefit flowing from this purpose.

3) The promotion of education for the public benefit. The direct benefit which flows from this purpose is improved knowledge and life skills from teaching the Word of God and biblical principles which affect all areas of life. These benefits will be evidenced through regular teaching at church and through our Evening College, resulting in individuals having improved knowledge and understanding of the Word of God and out working this in a practical way. No harm or possibility of harm flows from this purpose. The charity's beneficiaries are all aspects of the general public from babies to children, youth and adults of all ages. There is no private benefit flowing from this purpose.

4) Such other charitable purposes as are recognised as such under the laws of Northern Ireland consistent with the object set out in purpose (1) above. The direct benefit which flows from this purpose is the provision to develop existing charitable purposes and also future charitable purposes which will benefit individuals resulting in transformed lives and the ability to further help those in need in our society and beyond. These benefits will be evidenced through new opportunities to reach out and help people in various forms of need, resulting in improved circumstances and transformed lives. No harm or possibility of harm flows from this purpose. The charity's beneficiaries are all members of the general public from babies to children, youth and adults of all ages.

The trustees confirm that they have complied with the duties to have regard to the Charity Commission Northern Ireland guidance on public benefit.

FINANCIAL REVIEW

Financial position

The charity has made a loss in the year of £7,459 (2023 Surplus of £26,127) on its unrestricted fund and a loss of £18,713 (2023 Surplus of £23,816) on its restricted funds.

Reserves policy

The unrestricted reserves of -£1,411 (2023 £6,048) are less than desired but deemed sufficient to meet the working capital requirements of the charity. The strategy is to build reserves through operating surpluses. The restricted building reserves of £22,881 (2023 £35,901) is to be used to purchase or renovate a property for the charity in the future while the restricted foodbank reserves of £31,897 (2023 £37,590) is to be used for providing a foodbank to the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Grace Generation (Registered number: NI612550)

Report of the Trustees
for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
NI612550 (Northern Ireland)

Registered Charity number
101897

Registered office
17-21 Church Square
Banbridge
Co. Down
BT32 4AP

Trustees
Mrs J A McGreevy Hr Business Partner
M K Oman Company Director
B J Somerville Pastor
J Charman Company Director

Independent Examiner
Eunan Kerlin
KGA Accountants LLP
Building 2
The Sidings
Antrim Road
Lisburn
Co. Antrim
BT28 3AJ

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

Approved by order of the board of trustees on 21/5/25 and signed on its behalf by:



.....
M K Oman - Trustee

Independent Examiner's Report to the Trustees of
Grace Generation

I report on the accounts of the company for the year ended 31 August 2024, which are set out on pages five to fifteen.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Eunan Kerlin

KGA Accountants LLP
Building 2
The Sidings
Antrim Road
Lisburn
Co. Antrim
BT28 3AJ

21 May 2025

Grace Generation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	180,316	33,340	213,656	238,497
EXPENDITURE ON					
Charitable activities	4				
Sisterhood		249	-	249	707
Compassion		463	-	463	2,954
Charitable events		34,177	-	34,177	20,247
Premises Costs		38,887	16,239	55,126	15,867
Repairs & Maintenance		-	14	14	163
Accountancy fees		1,116	-	1,116	2,734
Ministry & support staff costs		104,949	-	104,949	110,368
Donations to missions & charities		7,214	-	7,214	9,017
Foodbank		-	35,703	35,703	26,033
Other		817	-	817	464
Total		187,872	51,956	239,828	188,554
NET INCOME/(EXPENDITURE)		(7,556)	(18,616)	(26,172)	49,943
Transfers between funds	14	97	(97)	-	-
Net movement in funds		(7,459)	(18,713)	(26,172)	49,943
RECONCILIATION OF FUNDS					
Total funds brought forward		6,048	73,491	79,539	29,596
TOTAL FUNDS CARRIED FORWARD		(1,411)	54,778	53,367	79,539

The notes form part of these financial statements

Grace Generation (Registered number: NI612550)

Balance Sheet
31 August 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	3,839	36,460	40,299	51,624
CURRENT ASSETS					
Debtors	10	-	-	-	9,301
Cash at bank and in hand		14,132	30,742	44,874	59,496
		<u>14,132</u>	<u>30,742</u>	<u>44,874</u>	<u>68,797</u>
CREDITORS					
Amounts falling due within one year	11	(9,382)	(8,092)	(17,474)	(17,764)
		<u>4,750</u>	<u>22,650</u>	<u>27,400</u>	<u>51,033</u>
NET CURRENT ASSETS					
		8,589	59,110	67,699	102,657
CREDITORS					
Amounts falling due after more than one year	12	(10,000)	(4,332)	(14,332)	(23,118)
NET ASSETS		<u>(1,411)</u>	<u>54,778</u>	<u>53,367</u>	<u>79,539</u>
FUNDS	14				
Unrestricted funds				(1,411)	6,048
Restricted funds				54,778	73,491
TOTAL FUNDS				<u>53,367</u>	<u>79,539</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Grace Generation (Registered number: NI612550)

Balance Sheet - continued
31 August 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/5/25
and were signed on its behalf by:



.....
M K Oman - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2024

Grace Generation is a private company, limited by guarantee, registered in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Company's registered number and registered office address can be found on the Company information page.

2. ACCOUNTING POLICIES

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation
The charity is exempt from corporation tax on its charitable activities.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Grace Generation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	158,755	165,542
Gift aid	23,807	29,095
Foodbank	31,094	43,860
	<u>213,656</u>	<u>238,497</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Sisterhood	249	-	249
Compassion	463	-	463
Charitable events	34,177	-	34,177
Premises Costs	54,640	486	55,126
Repairs & Maintenance	14	-	14
Accountancy fees	-	1,116	1,116
Ministry & support staff costs	104,949	-	104,949
Donations to missions & charities	7,214	-	7,214
Foodbank	35,703	-	35,703
	<u>237,409</u>	<u>1,602</u>	<u>239,011</u>

Grace Generation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	817
Premises Costs	486
Accountancy fees	1,116
	<u>2,419</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	14,569	13,921
Other operating leases	4,801	-
	<u>19,370</u>	<u>13,921</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The total amount of remuneration received by trustees and the costs to the employer in the year was £13,441.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	7	8
	<u>7</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

Grace Generation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2023	94,743	54,548	149,291
Additions	-	3,244	3,244
	<u>94,743</u>	<u>57,792</u>	<u>152,535</u>
At 31 August 2024			
DEPRECIATION			
At 1 September 2023	65,239	32,428	97,667
Charge for year	7,858	6,711	14,569
	<u>73,097</u>	<u>39,139</u>	<u>112,236</u>
At 31 August 2024			
NET BOOK VALUE			
At 31 August 2024	<u>21,646</u>	<u>18,653</u>	<u>40,299</u>
At 31 August 2023	<u>29,504</u>	<u>22,120</u>	<u>51,624</u>

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Other debtors	-	9,301
	<u>-</u>	<u>9,301</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 13)	8,824	8,862
Trade creditors	1,489	1,718
Social security and other taxes	4,861	4,764
Accruals and deferred income	2,300	2,420
	<u>17,474</u>	<u>17,764</u>

Grace Generation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 13)	4,332	13,118
Other loans (see note 13)	10,000	10,000
	<u>14,332</u>	<u>23,118</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,824</u>	<u>8,862</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	4,332	13,118
Other loans - 2-5 years	10,000	10,000
	<u>14,332</u>	<u>23,118</u>

14. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
Unrestricted funds				
General fund	6,048	(7,556)	97	(1,411)
Restricted funds				
Building Fund	35,901	(14,523)	1,503	22,881
Foodbank	37,590	(4,093)	(1,600)	31,897
	<u>73,491</u>	<u>(18,616)</u>	<u>(97)</u>	<u>54,778</u>
TOTAL FUNDS	<u>79,539</u>	<u>(26,172)</u>	<u>-</u>	<u>53,367</u>

Grace Generation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,316	(187,872)	(7,556)
Restricted funds			
Building Fund	1,604	(16,127)	(14,523)
Foodbank	31,736	(35,829)	(4,093)
	<u>33,340</u>	<u>(51,956)</u>	<u>(18,616)</u>
TOTAL FUNDS	<u>213,656</u>	<u>(239,828)</u>	<u>(26,172)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	(17,511)	26,127	(2,568)	6,048
Restricted funds				
Building Fund	27,344	1,203	7,354	35,901
Foodbank	19,763	22,613	(4,786)	37,590
	<u>47,107</u>	<u>23,816</u>	<u>2,568</u>	<u>73,491</u>
TOTAL FUNDS	<u>29,596</u>	<u>49,943</u>	<u>-</u>	<u>79,539</u>

Grace Generation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,537	(154,410)	26,127
Restricted funds			
Building Fund	14,100	(12,897)	1,203
Foodbank	43,860	(21,247)	22,613
	<u>57,960</u>	<u>(34,144)</u>	<u>23,816</u>
TOTAL FUNDS	<u>238,497</u>	<u>(188,554)</u>	<u>49,943</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	(17,511)	18,571	(2,471)	(1,411)
Restricted funds				
Building Fund	27,344	(13,320)	8,857	22,881
Foodbank	19,763	18,520	(6,386)	31,897
	<u>47,107</u>	<u>5,200</u>	<u>2,471</u>	<u>54,778</u>
TOTAL FUNDS	<u>29,596</u>	<u>23,771</u>	<u>-</u>	<u>53,367</u>

Grace Generation

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	360,853	(342,282)	18,571
Restricted funds			
Building Fund	15,704	(29,024)	(13,320)
Foodbank	75,596	(57,076)	18,520
	<u>91,300</u>	<u>(86,100)</u>	<u>5,200</u>
TOTAL FUNDS	<u>452,153</u>	<u>(428,382)</u>	<u>23,771</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.