

Company registration number 05711222 (England and Wales)

GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
CONTENTS

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3 - 7

**GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company is the operation of day nurseries.

Any surpluses made are donated to Greyfriars Church (see Accounting Policies).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S M Smith

F Joy

Mr D H Jeffries

Miss H Turner

Mr N C Tinker

(Resigned 30 April 2021)

(Appointed 22 March 2021)

Auditor

In accordance with the company's articles, a resolution proposing that Bruton Charles be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr D H Jeffries

Director

10 June 2022

**GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		8,134		18,369
Current assets					
Debtors	4	6,160		4,869	
Cash at bank and in hand		65,389		61,516	
		<u>71,549</u>		<u>66,385</u>	
Creditors: amounts falling due within one year	5	<u>(58,062)</u>		<u>(53,678)</u>	
Net current assets			13,487		12,707
Total assets less current liabilities			<u>21,621</u>		<u>31,076</u>
Creditors: amounts falling due after more than one year	6		(58,535)		(43,935)
Provisions for liabilities			<u>11,435</u>		<u>6,865</u>
Net liabilities			<u>(25,479)</u>		<u>(5,994)</u>
Reserves					
Called up share capital	8		-		-
Income and expenditure account			<u>(25,479)</u>		<u>(5,994)</u>
Members' funds			<u>(25,479)</u>		<u>(5,994)</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 June 2022 and are signed on its behalf by:

Mr D H Jeffries
Director

Company Registration No. 05711222

GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Greyfriars Ministries Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 64 Friar Street, Reading, Berkshire, RG1 1EH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

The balance sheet is showing net liabilities of £25,479 as at the year end. The company is therefore reliant on continued support from Greyfriars Church to continue trading. Greyfriars Church has no intention of withdrawing this support in the foreseeable future.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & nursery equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.8 Retirement benefits

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

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Donation Policy

It is the policy of Greyfriars Ministries Ltd to donate its taxable surplus to Greyfriars Church each year. As the amount donated is the surplus adjusted for corporation tax purposes there will be no corporation tax liability nor any tax loss to carry forward (in a surplus making year). Any tax shown in the income and expenditure account relates to a deferred tax charge or release of prior charge, not an actual tax charge.

Because of the way corporation tax is calculated based on the adjusted surplus rather than those shown in the accounts the amount to be donated will be such that the company shows a small surplus or deficit each year; that surplus or deficit is effectively the difference between the accounting surplus and the adjusted surplus for tax, normally this will be the difference between the charge for depreciation in the accounts and the capital allowances calculated according to corporation tax rules.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	31	38
	=====	=====

GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2021	119,757
Disposals	(32,147)
	<hr/>
At 31 December 2021	87,610
	<hr/>
Depreciation and impairment	
At 1 January 2021	101,388
Depreciation charged in the year	10,235
Eliminated in respect of disposals	(32,147)
	<hr/>
At 31 December 2021	79,476
	<hr/>
Carrying amount	
At 31 December 2021	8,134
	<hr/> <hr/>
At 31 December 2020	18,369
	<hr/> <hr/>

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Service charges due	1,160	513
Other debtors	5,000	4,356
	<hr/>	<hr/>
	6,160	4,869
	<hr/> <hr/>	<hr/> <hr/>

Trade debtors disclosed above are measured at amortised cost.

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,311	8,953
Taxation and social security	6,246	2,299
Other creditors	44,505	42,426
	<hr/>	<hr/>
	58,062	53,678
	<hr/> <hr/>	<hr/> <hr/>

GREYFRIARS MINISTRIES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	58,535	43,935
	<u>58,535</u>	<u>43,935</u>

7 Deferred income

	2021	2020
	£	£
Brought forward grant funding	43,935	87,586
Amounts received during the year	295,988	292,018
Amount released to the P&L against expenditure	(282,439)	(335,669)
	<u>57,484</u>	<u>43,935</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Lawrence-Archer and the auditor was Bruton Charles.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
55,696	130,694
<u>55,696</u>	<u>130,694</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.