

Grace Church Wanstead

A company limited by Guarantee

5899396 (registered in England and Wales)

Registered Charity: 1118247

Trustees' Annual Report

And

Financial statements

Year ended 31 August 2021



Grace Church Wanstead

Year ended 31 August 2021

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Grace Church Wanstead

Year ended 31 August 2021

Charitable Company Information

Trustees

Rev David N Gibbs - Chairman and senior minister

Mr S Parker Resigned 4 November 2021

Mr Costas Argyrou Appointed 22 November 2020

Mr Gerard A Durcan Appointed 22 November 2020

Mr Philippe Kapikian Appointed 22 November 2020

Company Secretary

Ms Deborah Kelly

Registered company number:

5899396

Charity Registration Number:

1118247

Principal Address and Registered office:

19 Highstone Avenue

London E11 2PP

Independent examiner:

Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Ltd

5 Priory Road Loughton Essex IG10 1AF

Bankers:

Nat West

51-53 High Street London E11 2AB

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

The trustees, who are the charity's directors for the purpose of company law, have the pleasure in submitting the Report and Accounts for the year.

Objectives and Activities

Objectives. The objects of the charity according to their articles of association are the advancement of the Christian Faith in Wanstead and the wider world. The Trustees have reviewed the Charity Commission's guidance on public benefit and seek to apply this when planning activities.

Achievements.

After six months of online meetings caused by Covid-19 the church re opened its weekly public meeting in September 2020 and ran public meetings except when requested to by the local or national authorities because of Covid-19. Other activities and achievements.

- Weekly Bible studies to encourage Christian members and help them explain the Christian message to those around them. These meetings were held either online or in person depending on government guidelines and trustee risk assessments
- Ran two online events to explain the Christian faith to anyone who wanted to join
- Gave out flyers to Wanstead residents to invite them to the church's Easter meeting in March 2021
- Joined with other local churches is starting a new church in the Barkingside and Clayhall region.
- Ran a weekly book table beginning in May 2021
- Restarted a weekly Toddler group to support local parents and carers in March with an opportunity to hear a Christian story.
- Ran a Website to explain the church's meetings and the Christian Faith.

Most of the charities activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

In planning the activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial Review

The financial year saw a surplus before exceptional items of £12,684. The surplus is mainly down to a number of generous one off gifts as well as monthly regular giving. This meant that reserves at the end of the financial were at a level of £51,598 but this has been reduced to £39,222 due to a provision of £12,376 which is a potential repayment of the wrongly claimed Employment Allowance. The Trustees received a letter from HMRC in September requesting repayment of wrongly claimed Employment Allowance (for the period April 2014 to 2021) to the amount of £16,398.13. The trustees have taken advice from Stewardship services and have requested their independent examiners to enquire further about this. It is thought that £12,684 may be repayable due to the charities status as a company limited by

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

guarantee and the only employees title as Trustee but also director. It is hoped that HMRC may be lenient and overlook this as the company is non-profit making. For the first six months of the current year income has been slightly greater than expenditure owing to a number of generous one-off gifts. All reserves held are unrestricted.

Reserves Policy

The current reserves policy is that free reserves held by the charity should be maintained at the level required to meet the company's financial commitments to pay staff and agreed property rental for a period of not less than three months (c£13,500) and not more than six months (c£27,000). It was felt wise to maintain a higher level given the possible necessary Employment Allowance Payment.

Going Concern.

The Trustees continue to review the level of finances in the charity. The early part of the new financial year saw a number of one-off gifts further strengthening the charities finances. Regular monthly income is currently running below expenditure, but the Trustees have potential procedures in place to seek to raise further income and reduce expenditure, if necessary in the future.

With this in mind the trustees are comfortable that there is no immediate danger of insolvency and the charity remains a "going concern".

Structure, Governance – including how trustees are selected and trained.

The Trustees of the charity who are also directors of the company and the church council of elders manage and direct the work of the charity. They meet monthly in order to carry out this function. Day to day management is overseen by David Gibbs as Senior Minister and Chairman.

Trustees are appointed or re appointed by the current trustees from members of the company who they think are suitable in accordance with the Articles of Association.

Training: As part of our ongoing trustee meetings we have been working through the Charity Commission's "Essential Trustee: what you need to know, what you need to do" booklet.

The Charity has begun the process of conversion into a CIO.

Plans for the future

The charity will continue to seek to bring the gospel of Jesus Christ to Wanstead and surrounding area. It is currently involved with other local churches in holding a number of

Grace Church Wanstead

Year ended 31 August 2021

TRUSTEES' ANNUAL REPORT (INCORPORATING DIRECTORS' REPORT)

events to explain the Christian message to the communities of Woodford, Wanstead, Walthamstow and Barkingside and Clayhall. This partnership should enhance the work of the church in the local area.

Key risks and uncertainties

The charity is exposed to various risks be they operational, financial or reputational. The Trustee review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of Trustees under company law.

The trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable alw and UK Accounting Standards.

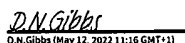
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs fo the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to

- 1 Select suitable accounting policies and apply them consistently
2. observe the methods and principles in the Charities' SORP
- 3 Make judgements and estimates that are reasonable and prudent
- 4 state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- 5 prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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 or safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:


D.N.Gibbs (May 12, 2022 11:16 GMT+1)

May 12, 2022

David Gibbs
Chairman and Senior Minister

Date:

Grace Church Wanstead

Year ended 31 August 2021

Independent Examiner's Report to the Trustees of Grace Church Wanstead

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2021 which are set out on pages 7 to 20.

Responsibilities and basis of report

As the charity 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 company'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.

The Examiner's relevant professional qualification or body is the Association of Chartered Certified Accountants


Sylvia Lambden (May 16, 2022 13:23 GMT+1)

Signed:

Sylvia Lambden FCCA

Calculus Accountants and Tax Advisers Limited
5 Priory Road
Loughton Essex IG10 1AF

The date upon which my opinion is expressed is:

May 16, 2022

Grace Church Wanstead
Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 August 2021

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
Income from					
Donations and legacies	2(a)	70,613	500	71,113	56,237
Investment income	2(c)	61	-	61	166
Charitable activities	2(b)	241	-	241	1,324
Other		-	-	-	-
Total income		<u>70,915</u>	<u>500</u>	<u>71,415</u>	<u>57,727</u>
Expenditure on					
Charitable activities	3	55,377	500	55,877	64,010
Governance costs	4	1,043	-	1,043	873
Support costs	5	1,811	-	1,811	2,229
Total expenditure		<u>58,231</u>	<u>500</u>	<u>58,731</u>	<u>67,112</u>
Net income/(expenditure)		12,684	-	12,684	(9,385)
Transfer between funds		-	-	-	-
Exceptional items	16	(12,375)	-	(12,375)	(1,650)
Net movement in funds for the year		<u>309</u>	<u>-</u>	<u>309</u>	<u>(11,035)</u>
Reconciliation of funds:					
Total funds brought forward	12	38,913	-	38,913	49,949
Total funds carried forward	12	<u>39,222</u>	<u>-</u>	<u>39,222</u>	<u>38,914</u>

All income and expenditure derive from continuing activities

The accompanying notes on pages 10 to 20 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet
Company number: 5899396
As at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	8	566	791
Current assets			
Debtors	9	7,865	8,411
Cash at bank and in hand	10	49,620	36,838
		<u>57,484</u>	<u>45,249</u>
Creditors: amounts falling due within one year	11	(18,829)	(7,127)
		<u>(18,829)</u>	<u>(7,127)</u>
Net current assets		38,655	38,122
Net assets		<u>39,222</u>	<u>38,913</u>
Represented by:			
Unrestricted revenue fund- general	12a	39,222	38,913
Unrestricted revenue fund- designated	12b	-	-
Total unrestricted funds		<u>39,222</u>	<u>38,913</u>
Restricted funds	12c	-	-
Total funds		<u>39,222</u>	<u>38,913</u>

The accompanying notes on pages 10 to 20 are an integral part of these financial statements

Grace Church Wanstead
Balance Sheet (continued)
Company number: 5899396
As at 31 August 2021

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2021 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies' subject to the small companies regime

The Trustees acknowledge their responsibility for ensuring the charity keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out in the statement of Trustees' responsibilities in the Trustees' Report

The financial statements on pages 7 to 20 were approved by the Board of Trustees on 2022 and were signed on their behalf by:

D.N. Gibbs
D.N. Gibbs (May 12, 2022 11:16 GMT+1)

May 12, 2022
D.N. Gibbs

David Gibbs
Trustee

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

1 ACCOUNTING POLICIES

Grace Church Wanstead is a private charitable company limited by guarantee registered in England and Wales. 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 address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

The principle accounting policies and estimation techniques are as follows:

a) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to them as income, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in future period.

Income includes:

- i) Recoverable gift aid. This is recognised when the related donation is received.
- ii) Investment income. This is recognised when the period the charity becomes entitled to receipt and only derives from bank interest.

b) Expenditure

Expenditure is included on the accruals basis and is inclusive of Value Added Tax. It has been classified in the SOFA under charitable activities.

- i) The Charity makes grants to other institutions and individuals and grants payable are recognised when the charity expresses a commitment and any conditions associated are fulfilled.
- ii) the costs of raising funds is not significant and has not been disclosed separately.
- iii) Governance costs are included in charitable activities and are separately identified in the notes to the accounts.
- iv) Support costs are included in charitable activities and identified separately in the accounts.

c) Tangible fixed assets

Items purchased or donated are capitalised when the costs exceed £50 and the item is expected to benefit the charity for more than one year.

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

Fixtures and fittings - 25% on cost

Grace Church Wanstead

Notes to the Financial Statements

As at 31 August 2021

d) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

e) 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

f) Taxation

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

g) Fund accounting

General fund are unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

h) Pension costs

Contributions to the charity's pension scheme, which is a defined contribution scheme, are charged to the SOFA in the period to which they relate. The assets of the scheme are held separately from those of the charity in independently administered funds.

i) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

j) Exemption from preparing a cash flow

The charity has taken advantage of an exemption conferred by the charity smp and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to carrying values of assets and liabilities in the next report period.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

	2021 Total Funds	2020 Total Funds
2 Income from		
a) Donations and legacies		
Donations with gift aid	32,532	47,726
Donations without gift aid	30,448	
Income tax recoverable	7,633	8,411
Donations for third parties	500	100
	<u>71,113</u>	<u>56,237</u>

Included in donations are amounts totalling £ 500 (2020- £2,970) which are Restricted Funds as the have described that these funds are to be expended on:

	2021 £	2020 £
Gift day re All Nations Barkingside	<u>500</u>	<u>2,970</u>

Included in donations are the following aggregated amounts given by the Trustees and connected individuals.

Total donations	<u>19,320</u>	<u>21,202</u>
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b) Charitable activities		
Grace Church tots subs	<u>241</u>	<u>1,324</u>
	<u>241</u>	<u>1,324</u>

All the Charitable activities income is allocated to Unrestricted Funds

c) Investment Income	2021 £	2020 £
Deposit account interest	<u>61</u>	<u>166</u>

All deposit account interest is allocated to the Unrestricted Funds

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

3 Expenditure on

Charitable activity	2021	2020
	£	£
Salary and travel expenses	27,303	30,531
Employers national insurance	1,061	-
Pensions	632	626
Ministers expenses	16,330	13,200
Conferences and training	-	616
Gifts to speakers	150	318
Telephone and utilities	697	752
Catering	-	338
Toddler group	300	-
Miscellaneous	510	3,647
Grants payable 3b	4,000	4,075
Donation to third Parties	500	5,100
Venue hire	4,395	4,807
	<u>55,877</u>	<u>64,010</u>

All Direct costs shown above are charged to Unrestricted Funds except the donations to third parties £500 (£5,100)

3b Grants Payable

Grants for UK and overseas mission work		
Cross links	2,000	2,000
Eurasian Ministries	2,000	2,000
sundry	-	75
	<u>4,000</u>	<u>4,075</u>

4 Governance costs

Independent examiners fee	450	860
Accounts preparation	450	-
Companies House	13	13
Other legal and professional	130	-
	<u>1,043</u>	<u>873</u>

5 Support costs

Subscriptions and professional fees	1,072	1,686
Insurance	296	294
Disclosure and barring service checks	218	-
Computer equipment depreciation	225	249
	<u>1,811</u>	<u>2,229</u>

All the above support costs relate to the Unrestricted Funds apart from the following amounts which are charged to the following Restricted Funds.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

6 Trustee Remuneration Benefits and Expenses

The trustees are shown on the company information page and are the key management of the charity and company. David Gibbs is responsible for day to day operations and receives remuneration as shown in note 7 in his role serving as senior minister and not as Trustee. The charity's governing document state that any Trustee may be able to enter into a contract to provide services. Remuneration is set by the Church of England pay scales.

No expenses were paid to Trustees other than to David Gibbs. Expenses were received in his capacity as senior minister in respect of accommodation as is customary for the clergy in order to better perform his duties:

Accommodation and related expenditure	<u>16,330</u>	<u>16,536</u>
---------------------------------------	---------------	---------------

7 Staff Costs

	2021	2020
	£	£
Wages and salaries	27,303	27,051
Social security costs	1,060	-
Other pension costs	632	626
	<u>28,995</u>	<u>27,677</u>

The staff costs shown above are charged to the Unrestricted Funds.

Most of the charities activities are undertaken by volunteers

No employee received emoluments in excess of £60,000

Pension costs all relate to defined contribution schemes whose assets are held outside the charitable company.

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

	2021	2020
	Number	Number
Charitable activity	<u>1</u>	<u>1</u>
Full time equivalent - charitable activity	<u>1</u>	<u>1</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

8 Tangible Fixed Assets

	Fixtures, Fittings, equipment £	Total £
COST		
At 1 September 2020	7,328	7,328
Additions in year	-	-
At 31 August 2021	<u>7,328</u>	<u>7,328</u>
DEPRECIATION		
At 1 September 2020	6,537	6,537
Charge for the year year	225	225
At 31 August 2021	<u>6,762</u>	<u>6,762</u>
NET BOOK VALUE		
At 31 August 2021	<u>566</u>	<u>566</u>
At 31 August 2020	<u>791</u>	<u>791</u>

9 Debtors: Amounts falling due within one year

	2021 £	2020 £
Income tax receivable - gift aid	7,630	8,411
Other debtors	235	-
	<u>7,865</u>	<u>8,411</u>

10 Cash at bank and in hand

	2021 £	2020 £
Current account	18,878	6,158
Deposit account with notice	30,742	30,680
	<u>49,620</u>	<u>36,838</u>

11 Creditors: Amounts falling due within one year

	2021 £	2020 £
Taxation and social security	13,079	480
Accruals	1,750	997
Grant obligations	4,000	4,000
Income tax overclaimed in previous years - gift aid	-	1,650
	<u>18,829</u>	<u>7,127</u>

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

12 Movement in Funds

	At 1 September 2020 £	Net movement in funds £	At 31 August 2021 £
Unrestricted funds			
a) General fund	38,913	309	39,222
b) Designated funds			
	38,913	309	39,222
c) Restricted funds			
Donations to third parties			
	-	-	-
TOTAL FUNDS	38,913	309	39,222

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

	Income £	Expenses £	Transfers £	Movement in funds £
Unrestricted funds				
General fund	70,915	(70,606)	-	309
Designated funds				
	70,915	(70,606)	-	309
Restricted funds				
Donations to third parties	500	(500)	-	-
	500	(500)	-	-
TOTAL FUNDS	71,415	(71,107)	-	309

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

13 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total
	£	£	£
Current year			
Fixed assets	566	-	566
Cash and current investments	49,620	-	49,620
Other current assets	7,865	-	7,865
Creditors within/less than one year	(18,829)	-	(18,829)
Provisions/pensions	-	-	-
	<u>39,222</u>	<u>-</u>	<u>39,222</u>
Prior year			
Fixed assets	791	-	791
Cash and current investments	36,838	-	36,838
Other current assets	8,411	-	8,411
Creditors within/less than one year	(7,127)	-	(7,127)
Provisions/pensions	-	-	-
	<u>38,913</u>	<u>-</u>	<u>38,913</u>

14 Contingent Liabilities

There were no contingent liabilities at the year end (2020 £nil)

15 Related Party Transactions

During the year the charity:

a) received donations from related parties which includes Trustees, key management and anyone closely connected to them as follows:

2021	2020
£	£
<u>19,320</u>	<u>21,202</u>

b) No expenses were paid other than those stated in Notes 6 and 7.

c) The charity leases a property from David Gibbs at a cost of £13,200 which will run while he is senior minister and employed by the charity. Three months notice of the termination of the lease is required by either party.

16 Post balance sheet event

There are no post balance sheet events which need to be noted or adjusted for in these accounts.

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

17 Financial instruments

2021
£

2020
£

The charity's financial instruments may be analysed as follows:

Financial Assets

Financial Assets Measured at Amortised Cost

Trade debtors

-

Other debtors

7,865 8,411

Cash and cash equivalents

49,620 36,838

Total Financial Assets

57,484 45,249

Financial Liabilities

Financial Liabilities Measured at Amortised Cost

Trade creditors

-

Other creditors

(18,829) (7,127)

Total Financial Liabilities

(18,829) (7,127)

Prior year comparative Statement of Financial
18 Activities

Unrestricted
funds
£

Restricted
funds
£

2020 Total
funds
£

Income from

Donations

44,856 2,870 47,726

Gift Aid received

8,411 8,411

Donations for third parties

- 100 100

Grace Church tots subs

1324 1,324

Interest receivable

166 166

Total income

54,757 2,970 57,727

Expenditure on

Charitable activities

58,910 5,100 64,010

Governance

873 873

Support costs

2,229 2,229

Total expenditure

62,012 5,100 67,112

Net Income/(expenditure)

(7,255) (2,130) (9,385)

Transfer between funds

(2,130) 2,130 -

Net movement in funds for the year

(9,385) - (9,385)

Other recognised gains/(losses)

Exceptional items

(1,650) (1,650)

Reconciliation of funds:

Total funds brought forward

49,949 - 49,949

Total funds carried forward

38,914 - 38,914

Grace Church Wanstead
Notes to the Financial Statements
As at 31 August 2021

19 Exceptional item	2021	2020
	£	£
Income tax reclaimed in error under gift aid scheme	-	1,650
Employers NIC allowance overclaimed	(12,375)	-
	<u>(12,375)</u>	<u>1,650</u>

20 Members

Each member of the company agrees to contribute £1 if the company is wound up.

Grace Church Wanstead
Detailed Statement of Financial Activities
For the year ended 31st August 2021

	Unrestricted funds £	Restrict ed funds £	2021 Total Funds £	2020 Total Funds £
INCOMING RESOURCES				
Voluntary income				
Donations	70,613	500	71,113	56,237
Charitable activities	241	-	241	1,324
	<u>70,854</u>	<u>500</u>	<u>71,354</u>	<u>57,561</u>
Investment income				
Deposit account interest	61	-	61	166
Total incoming resources	<u>70,916</u>	<u>500</u>	<u>71,416</u>	<u>57,727</u>
RESOURCES EXPENDED				
Charitable activities				
Salaries, travel and expenses	43,633		43,633	43,731
Employers national insurance	1,061		1,061	-
Pensions	632		632	626
Conferences and training	-		-	616
Gifts to speakers	150		150	318
Telephone and utilities	697		697	752
Catering	-		-	338
Toddler group	300		300	-
Miscellaneous	510		510	3,647
Grants payable	4,000		4,000	4,075
Donation to third Parties	-	500	500	5,100
Venue hire	4,395		4,395	4,807
	<u>55,377</u>	<u>500</u>	<u>55,877</u>	<u>64,010</u>
Governance costs				
Independent examiners fee	450		450	860
Accounts preparation	450		450	-
Companies House	13		13	13
Other legal and professional	130		130	-
	<u>1,043</u>	<u>-</u>	<u>1,043</u>	<u>873</u>
Support costs				
Subscriptions and professional fees	1,072		1,072	1,686
Insurance	296	-	296	294
Disclosure and barring service checks	218	-	218	-
Computer equipment depreciation	225		225	249
	<u>1,811</u>	<u>-</u>	<u>1,811</u>	<u>2,229</u>
Total resources expended	<u>58,231</u>	<u>500</u>	<u>58,732</u>	<u>67,112</u>
Exceptional item	(12,376)		(12,376)	(1,650)
Net income (expenditure)	<u>308</u>	<u>-</u>	<u>308</u>	<u>(11,035)</u>

This page does not form part of the financial statements