

# **GRACELIFE LONDON**

**Company Limited by Guarantee**

**Charity Registration Number: 1155683**

**Company Registration Number: 08556597**

**Annual Report and Financial Statements  
31 March 2020**

Simply Churches  
Chartered Accountants  
17 Heathville Road  
London N19 3AL



# **GRACELIFE LONDON**

## **Annual Report and Financial Statements 2020**

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# GRACELIFE LONDON

## Legal and Administrative Information For the year ended 31 March 2020

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<b>Charity Name</b>	GraceLife London																
<b>Charity registration no</b>	1155683. GraceLife London was registered with the Charity Commission on 6 February 2014																
<b>Company registration no</b>	08556597. GraceLife London was incorporated on 5 June 2013 in order to take on the net assets and operations of the unincorporated entity of the same name. The unincorporated entity was established in 2011 and was also known as GraceLife London. GraceLife London took on the net assets and operations on 6 February 2014.																
<b>Principal Address</b>	GraceLife London, Woodbridge Chapel, Woodbridge Street, London EC1R 0EX.																
<b>Governing Document</b>	Memorandum and Articles of Association dated 5 June 2013 as amended by special resolutions dated 3 November 2013.																
<b>Objectives</b>	<ul style="list-style-type: none"><li>• to advance the Christian faith in greater London and also in such parts of the United Kingdom or the world as the Trustees from time to time may think fit and in such ways as they may think fit, but always in accordance with the statement of beliefs;</li><li>• to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind in greater London and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and</li><li>• to advance theological education in accordance with the statement of beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.</li></ul>																
<b>Affiliations</b>	GLL is affiliated to the Fellowship of Independent Evangelical Churches.																
<b>Trustees</b>	<p>The Trustees who served during the year or who were serving at the date of this report were:</p> <table><tr><td>Tom Drion</td><td>Minister</td></tr><tr><td>Ross Orgill</td><td>Minister</td></tr><tr><td>Adam Waller</td><td>Minister</td></tr><tr><td>Jack Hughes</td><td>(resigned 24 January 2020)</td></tr><tr><td>Keith Essex</td><td></td></tr><tr><td>Kevin Edwards</td><td></td></tr><tr><td>Ray Mehringer</td><td></td></tr><tr><td>Dan Jarms</td><td>(appointed 29 May 2020)</td></tr></table>	Tom Drion	Minister	Ross Orgill	Minister	Adam Waller	Minister	Jack Hughes	(resigned 24 January 2020)	Keith Essex		Kevin Edwards		Ray Mehringer		Dan Jarms	(appointed 29 May 2020)
Tom Drion	Minister																
Ross Orgill	Minister																
Adam Waller	Minister																
Jack Hughes	(resigned 24 January 2020)																
Keith Essex																	
Kevin Edwards																	
Ray Mehringer																	
Dan Jarms	(appointed 29 May 2020)																
<b>Key Management Personnel</b>	Those in charge of directing, controlling, running and operating GraceLife London on a day-to-day basis are the Trustees.																
<b>Bankers</b>	HSBC Bank plc 8 Canada Square London E14 5HQ																
<b>Independent Examiner</b>	Christine Cheung-Poston Flat 48, Samford House, Charlotte Terrace, London N1 0JF																

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## Annual Report of the Trustees For the year ended 31 March 2020

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The Trustees submit their annual report and the financial statements of GraceLife London ("GLL") for the year ended 31 March 2020. The financial statements have been prepared in the format prescribed by the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. This report also constitutes a directors' report required by section 415 of the Companies Act 2006 as all Trustees of a charity company are directors. The legal and administrative information set out earlier in this document forms part of this report.

### **1. Structure, Governance & Management**

#### **1.1 Trustees**

The Trustees of GLL are responsible for the day to day management of GLL's business in accordance with GLL's objects. The Trustees meet approximately 4 times per annum to discuss a full range of matters relating to finance, fabric, general administration and the implementation of the objects of the charity.

None of GLL's Trustees, with the exception of the Ministers, receive remuneration.

The induction process for any individual newly-appointed to the Trustees comprises an initial meeting with a Minister and receipt of copies of:

- the objects of the charity
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

#### **1.2 Risk Management**

GLL's primary concern and objective is the glory of God. Whilst it is GLL's policy to trust wholly in the Lord that He will work out His purpose to this end, GLL also acknowledges that it has a responsibility for the identification and proper management of risks faced by GLL in achieving its primary aim. The Trustees have therefore assessed the major risks to which GLL is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by GLL, it has established effective systems and procedures to mitigate those risks sufficiently.

### **2. Objectives, Activities & Strategies**

#### **2.1 Objective**

In summary, the object of the church is to fulfil the Great Commission as a body of believers seeking to bring people to Jesus Christ and membership in His family, developing them to Christ-like maturity and equipping them for their ministry in the church and their life mission in the world in order to magnify God's name.

#### **2.2 Activities**

GLL is a vibrant urban multi-ethnic evangelical congregation with attendance of around 200.

The Trustees have given due regard to the Charity Commissions' guidance on public benefit. The Trustees believe that GLL provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and educational development, both for the congregation and for anyone else who wishes to benefit from what GLL offers;
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.
- Promoting the initiation and development of additional congregations with the same ethos.

The main objects of GLL are carried out through the following ministries:

- Sunday morning and afternoon services
- Sunday school for children
- Wednesday Bible study, discussion and prayer

**Annual Report of the Trustees  
For the year ended 31 March 2020**

- Local outreach: seeking to serve the local community and providing spiritual support to people visiting the area.
- Student ministry – providing spiritual support and services to students
- Saturday men's meeting, providing opportunity for men to enjoy community in accord with their faith
- Saturday women's meeting, providing opportunity for women to enjoy community in accord with their faith
- Mentoring individuals who are developing in their own calling to Christian service
- Media outreach to the wider London community
- Development of regional community bible-study groups while planning towards the development of separate regional Sunday meetings and congregations, and ultimately the establishment of independent churches.
- The continuance of a Bible training centre, Hermeneia, open to members of the congregation and other members of the public who wish to apply.

**3. Achievements and Performance**

A review of the year shows that the church attendance has grown significantly in the childrens ministry, and with some more adults attending also.

The Trustees are satisfied that the aims of the trust are being fulfilled and are working to see a continued development of the various arms of the ministry.

**4. Financial Review****4.1 Financial Activity and Financial Position**

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. GLL's reserves decreased by £52,453 (2019: increased by £49,828) during the year. The balance sheet shows total net assets of £116,960 (2019: £167,172).

Included in total funds are amounts totalling £9,484 (2019: £8,853) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, as specified by donors. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

**4.2 Reserves Policy**

The Trustees have examined the requirements for free reserves, ie those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of GLL's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow GLL to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2020 GLL had net free reserves of £97,686 (2019: £154,274) as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Total reserves</b>	<b>116,960</b>	<b>167,172</b>
Less: restricted funds	(9,484)	(8,853)
Less: unrestricted fixed assets used for the continuing work of GLL	(9,790)	(4,045)
	<b>97,686</b>	<b>154,274</b>
<b>Free reserves requirement</b>		
3 months' budgeted routine expenditure	85,000	80,000
Funds reserved for the remodelling of the church premises	12,686	74,274
	<b>97,686</b>	<b>154,274</b>

## Annual Report of the Trustees For the year ended 31 March 2020

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### 4.3 Investment Policy

GLL currently invests its funds in short term bank deposits.

### 5. Going Concern Review

At the time of finalising this document the United Kingdom is in national lockdown which is the government's response to the concerns about Covid-19 virus which has had such a devastating effect on thousands of people's lives around the world. The lockdown has necessarily meant that much face to face church activity has had to stop or adapt in order to continue. In response to this it is necessary to make a statement in this document about the viability of church as a going concern in the near future. Describing GraceLife London as a going concern means that the Trustees believe that the church has the resources, financial or otherwise, needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

Clearly, as part of this year's going concern review the Trustees has had to consider the likely impact of the many lockdown restrictions on its ministry. It has concluded that the financial risks to that ministry have increased significantly. This is a result of the lockdown restrictions imposed by the government and the initial decision taken by the Trustees to comply with those restrictions and cease in-person meetings due to the shared concern for public health, as well as the impact of the lockdown on the finances of our church family members, whose giving provides the bulk of our financial support, remains unclear but it is likely to be moderately adverse.

Against this background, the Trustees have reviewed its financial forecast for 2020-21. This review indicates that it will incur a deficit by the end 2021 but that its cash reserves are more than adequate to absorb that deficit. Accordingly, the Trustees have concluded that it is appropriate to prepare the 2019-20 Accounts on a going-concern basis and that it is not necessary to make any adjustment to these accounts as a result of the lockdown restrictions. The Trustees will continue to keep both the short-term and longer-term impact under review and in particular the degree of return to normality will be actively monitored over the current financial year, with a view to assessing the likely carryover into 2021/22 and the effect on the 2021/22 budget.

### 6. Plans for Future Periods

We are planning in the next year or so, to expand our pastoral team, with a view to training and establishing further congregations in the future as God allows. Otherwise our plans are to continue in the same overall direction with the caveat that we look to God to help us adapt and respond in a manner consistent with our beliefs, to specific situations as they arise.

### 7. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

**Annual Report of the Trustees  
For the year ended 31 March 2020**

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The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity 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 charity and financial information included in the charity's website.

**8. Approval**

The report of the Trustees was approved by the Trustees on 23 March 2021 and signed on its behalf by:



**Tom Drion  
Trustee**

## GRACELIFE LONDON

### Report of the Independent Examiner to the Trustees of GraceLife London

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I report on the accounts of the GraceLife London for the year ended 31 March 2020, set out on pages 8 to 16.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

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 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **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:

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.



**Christine Cheung-Poston**

**23 March 2021**



# GRACELIFE LONDON

## Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
<b>Income from:</b>	2						
Donations and legacies		240,849	10,011	250,860	295,018	8,245	303,263
Charitable activities		26,751	-	26,751	22,794	-	22,794
Investments		178	-	178	108	-	108
Other		249	-	249	880	183	1,063
<b>Total Income</b>		<b>268,027</b>	<b>10,011</b>	<b>278,038</b>	<b>318,800</b>	<b>8,428</b>	<b>327,228</b>
<b>Expenditure on:</b>							
Raising funds	3	612	-	612	577	-	577
Charitable activities	4	320,499	9,380	329,879	270,574	4,008	274,582
<b>Total Expenditure</b>		<b>321,111</b>	<b>9,380</b>	<b>330,491</b>	<b>271,151</b>	<b>4,008</b>	<b>275,159</b>
Net gains/(losses) on investments		-	-	-	-	-	-
<b>Net income/(expenditure) before tax</b>		<b>(53,084)</b>	<b>631</b>	<b>(52,453)</b>	<b>47,649</b>	<b>4,420</b>	<b>52,069</b>
Tax payable	5	-	-	-	-	-	-
<b>Net income/(expenditure) after tax</b>		<b>(53,084)</b>	<b>631</b>	<b>(52,453)</b>	<b>47,649</b>	<b>4,420</b>	<b>52,069</b>
Transfers between funds		-	-	-	296	(296)	-
Other recognised gains and losses		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(53,084)</b>	<b>631</b>	<b>(52,453)</b>	<b>47,945</b>	<b>4,124</b>	<b>52,069</b>
<b>Total funds brought forward</b>		<b>160,560</b>	<b>8,853</b>	<b>169,413</b>	<b>112,615</b>	<b>4,729</b>	<b>117,344</b>
<b>Total funds carried forward</b>		<b>107,476</b>	<b>9,484</b>	<b>116,960</b>	<b>160,560</b>	<b>8,853</b>	<b>169,413</b>

## GRACELIFE LONDON

### Balance Sheet As at 31 March 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
<b>Fixed Assets</b>					
Tangible Assets	6	9,790	-	9,790	6,286
Investments		-	-	-	-
		9,790	0	9,790	6,286
<b>Current Assets</b>					
Debtors	7	64,462	-	64,462	43,178
Cash At Bank And In Hand		42,607	9,484	52,091	133,035
		107,069	9,484	116,553	176,213
<b>Creditors - Amounts Falling Due Within One Year</b>	8	9,383	-	9,383	13,086
<b>Net Current Assets</b>		97,686	9,484	107,170	163,127
<b>Net Assets</b>		<b>107,476</b>	<b>9,484</b>	<b>116,960</b>	<b>169,413</b>
<b>Represented By:</b>					
<b>Unrestricted Income Funds</b>		107,476	-	107,476	160,560
<b>Restricted Income Funds</b>	9	-	9,484	9,484	8,853
<b>Total Funds</b>		<b>107,476</b>	<b>9,484</b>	<b>116,960</b>	<b>169,413</b>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2020 and no notice requiring an audit has been deposited under section 476.

The Trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period 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 is applicable to the company.

The financial statements were approved by the Trustees on 23 March 2021 and signed on their behalf by:



**Tom Drion**  
Trustee

Company Registration Number: 08556597

**Notes to the Financial Statements  
For the year ended 31 March 2020**

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**I. Accounting Policies**

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 Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

**Going Concern**

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

**Income recognition**

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure recognition**

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

**Taxation**

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

**Tangible Fixed Assets**

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

## Notes to the Financial Statements

### For the year ended 31 March 2020

#### 1. Accounting Policies (continued)

##### Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

##### 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. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

##### Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.

#### 2. Income

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations and legacies				
Offerings and donations	208,069	10,011	218,080	275,921
Income tax reclaimed	32,780	-	32,780	27,342
	<u>240,849</u>	<u>10,011</u>	<u>250,860</u>	<u>303,263</u>
Income from charitable activities				
Conferences and retreats	26,751	-	26,751	22,794
Investment income				
Interest	178	-	178	108
Other income	250	-	250	1,063
	<u>268,028</u>	<u>10,011</u>	<u>278,039</u>	<u>327,228</u>

#### 3. Expenditure – Raising Funds

	2020 £	2019 £
Collecting agent fees and charges	<u>612</u>	<u>577</u>

# GRACELIFE LONDON

## Notes to the Financial Statements For the year ended 31 March 2020

### 4. Expenditure – Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Ministry Personnel	183,767	-	183,767	144,630
Church Life & Outreach	46,817	-	46,817	50,540
Gifts & Grants	3,465	6,740	10,205	4,186
Office & Support	72,054	-	72,054	65,799
Building and facilities	14,129	2,640	16,769	9,177
Governance costs	267	-	267	250
	<b>320,499</b>	<b>9,380</b>	<b>329,879</b>	<b>274,582</b>

Included within Expenditure on Charitable Activities are the following:

#### 4a. Staff Costs

	Ministry Personnel 2020 £	Office & Support Personnel 2020 £	Total 2020 £	Total 2019 £
Gross salaries	104,014	46,750	150,764	134,866
Employer's National Insurance	10,780	3,277	14,057	12,257
Employers Allowance	(2,395)	(605)	(3,000)	(3,000)
Pension contributions	8,320	3,280	11,600	7,732
	<b>120,719</b>	<b>52,702</b>	<b>173,421</b>	<b>151,855</b>
Of which the following gross salaries were in relation to Key Management Personnel:	<b>104,104</b>	<b>-</b>	<b>104,014</b>	<b>95,318</b>

There were 3 full time (2019: 3) and 3 part time staff (2019: 3). No employee received emoluments in excess of £60,000 during the year. Two Ministers lived in housing provided by GLL. Two Trustees incurred £11,497 (2019: £nil) on GLL business in relation to the costs of training, travel, subsistence, accommodation, communication, and sabbatical expenses.

#### 4b Gifts & Grants

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
To institutions:				
London City Mission	3,000	-	3,000	3,000
To individuals	465	6,740	7,205	1,186
	<b>3,465</b>	<b>6,740</b>	<b>10,205</b>	<b>4,186</b>

**Notes to the Financial Statements**  
**For the year ended 31 March 2020**

**4. Expenditure – Charitable Activities (continued)**

**4c Other Costs**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Depreciation of owned fixed assets	3,173	-	3,173	3,041
Independent examination	250	-	250	250
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5. Taxation**

As a charity, GLL is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

**6. Tangible Fixed Assets**

	Office furniture & equipment £
<b>Cost</b>	
At 1 April 2019	19,205
Additions	6,677
Disposals	-
	<u>          </u>
At 31 March 2020	25,882
	<u>          </u>
<b>Depreciation</b>	
At 1 April 2019	12,919
Charge For Year	3,173
Disposals	-
	<u>          </u>
At 31 March 2020	16,092
	<u>          </u>
<b>Net Book Value</b>	
At 31 March 2020	9,790
	<u>          </u>
<b>Net Book Value</b>	
At 31 March 2019	6,286
	<u>          </u>

All of the fixed assets are used for charitable purposes.

# GRACELIFE LONDON

## Notes to the Financial Statements For the year ended 31 March 2020

### 7. Debtors

	2020 £	2019 £
Gift Aid tax receivable	60,058	27,277
Prepayments	877	10,487
Other	3,527	5,414
	<b>64,462</b>	<b>43,178</b>

### 8. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Other creditors including taxation and social security	4,481	6,633
Accruals	2,250	2,250
Other creditors	2,652	4,203
	<b>9,383</b>	<b>13,086</b>

### 9. Restricted Funds

#### 9a Current year

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Benevolent Fund	2,255	1,230	(2,740)	-	745
Romania Team	1,912	150	-	-	2,062
Romanian Widows	18	-	-	-	18
Waller Family	275	25	-	-	300
Specific gifts	186	4,000	(4,000)	-	186
Basement Rebuild Fund	4,137	4,301	(2,640)	-	5,798
Children's Church	0	305	-	-	305
Church Plant	70	-	-	-	70
	<b>8,853</b>	<b>10,011</b>	<b>(9,380)</b>	<b>0</b>	<b>9,484</b>

# Notes to the Financial Statements

## For the year ended 31 March 2020

### 9. Restricted Funds (continued)

#### 9b Prior year

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Benevolent Fund	2,340	140	(225)	-	2,255
Romania Team	1,909	2,641	(2,638)	-	1,912
Romanian Widows	18	-	-	-	18
Waller Family	0	275	-	-	275
Specific gifts	462	365	(345)	(296)	186
Basement Rebuild Fund	0	4,857	(720)	-	4,137
Evangelism	0	80	(80)	-	0
Church Plant	0	70	-	-	70
	<b>4,729</b>	<b>8,428</b>	<b>(4,008)</b>	<b>( 296)</b>	<b>8,853</b>

Descriptions of the main restricted funds are as follows:

**The Benevolent Fund** records donations received for gifts to the needy within the church.

**Romania Team** records donations received for a team sent to Romania to help a church there.

**Romanian Widows** records donations to be distributed to support widows in the church in Romania.

**Basement Rebuild Fund** records donations to enable the reordering of the basement.

### 10. Related Party Transactions

Tom Drion, a Trustee, received gross remuneration of £41,317 (2019: £40,000) and pension contributions of £3,305 (2019: £2,400) during the year in his employed capacity of Minister. Tom Drion also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2020 Tom Drion was owed £13 (2019: £2,503) by GLL.

Adam Waller, a Trustee from 17 October 2019, received gross remuneration of £42,561 (2019: £36,500) and pension contributions of £3,404 (2019: £2,190) during the year in his employed capacity of Minister. Adam Waller also occupied manse accommodation provided by GLL as part of his contract of employment for the better performance of his duties. At 31 March 2020 Adam Waller was owed £256 (2019: £15) by GLL.

Tom Drion and Adam Waller are also both Trustees of the Clerkenwell Christian Centre (charity no 210271), which is the beneficial owner of the property at Woodbridge Chapel, Woodbridge Street, London EC1R 0EX. GLL uses the Clerkenwell Christian Centre's facilities for meeting and administrative purposes on a daily basis, rent free. The Clerkenwell Christian Centre's property includes a residential flat which is let to GLL at an annual cost of £6,900 (2019: £6,900). Tom Drion occupied the flat as manse accommodation until April 2019 and Adam Waller occupied the flat as manse accommodation from August 2019.

Ross Orgill, a Trustee, received gross remuneration of £20,135 (2019: £18,818) and pension contributions of £1,611 (2019: £1,035) during the year in his employed capacity of Minister. At 31 March 2020 Ross Orgill was owed £nil (2019: £39) by GLL.

Dana Waller, the spouse of Adam Waller, received gross remuneration of £5,750 (2019: £6,010) during the year in her employed capacity of Administrative Assistant.



## **GRACELIFE LONDON**

### **Notes to the Financial Statements For the year ended 31 March 2020**

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#### **10. Related Party Transactions (continued)**

The Trustees, who disclosed their name at the time of their gifts, gave a total of £14,590 (2019: £34,118) in unrestricted offerings and donations during the year.

#### **11. Members Funds**

The company is a private company limited by guarantee with no share capital. The liability of the members is limited to £1 in the event of a winding up.