

**COMPANY REGISTRATION NUMBER: 05321738**  
**CHARITY REGISTRATION NUMBER: 1107748**

**Grosvenor Church Barnstaple**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2019**

**THOMAS WESTCOTT**  
Chartered Accountants  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

# **Grosvenor Church Barnstaple**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2019**

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# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 March 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

#### Reference and administrative details

<b>Governing Document:</b>	Memorandum and Articles of Association
<b>Constitution:</b>	Company Limited by Guarantee 29 December 2004
<b>Registered charity name</b>	Grosvenor Church Barnstaple
<b>Charity registration number</b>	1107748
<b>Company registration number</b>	05321738
<b>Principal office and registered office</b>	Old Station Road Barnstaple Devon EX32 8PB Telephone: 01271 323725 Website: <a href="http://www.grosvenorchurch.org.uk">www.grosvenorchurch.org.uk</a>
<b>Operating Names:</b>	Grosvenor Church, Grosvenor Barnstaple, Grosvenor Bideford, Grosvenor Torrington
<b>The trustees</b>	Mr Peter Denard Mr Ramon Bruzzichessi Mr David Clapp Mrs Yvonne Argyle (Appointed 18 March 2019) Mr James Hyde (Appointed 14 May 2019)
<b>Company secretary</b>	Mr James Hyde (Resigned 8 May 2019)
<b>Independent examiner</b>	Stephen Cresswell BA FCA DChA Thomas Westcott Chartered Accountants 47 Boutport Street Barnstaple Devon EX31 1SQ

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019



This is the Board of Trustees of Grosvenor Church combined annual report for the year ended 31 March 2019 under the Companies Act 2006 and the Charities Act 2011 together with examined financial statements for the year.

#### Reference and Administration Information

Grosvenor Church is a registered charity (number 1107748) and a company limited by guarantee (number 5321738). The activities of Grosvenor Church were previously carried out under the legal form of a trust established in 1841.

Grosvenor Church is made up of a group of congregations based in various parts of northern Devon. Old Station Road, Barnstaple, EX32 8PB is the registered office of Grosvenor Church.

**Grosvenor Church** meets at the following locations:

- Grosvenor Church Barnstaple, Old Station Road, Barnstaple, EX32 8PB
- Grosvenor Church Torrington, The Plough Great Torrington
- Grosvenor Church Bideford, Bideford College & East the Water Primary School

Each of the congregations has employees but they are overseen by the Board of Trustees and the Eldership of Grosvenor Church. More information about the Structure, Governance and Management of Grosvenor Church is found below.

#### Objectives

The Charity's objectives are set out in its memorandum as follows:

- (a) to advance the Christian faith in accordance with the Statement of Beliefs in Barnstaple Devon and in such other parts of the United Kingdom or the world as the directors of the Charity may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;
- (b) to relieve persons who are in conditions of need or hardship and who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

The Vision of Grosvenor Church is 'Growing Family'

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

We seek to achieve this vision through the following three strategic aims and objectives:

#### 1. Look UP to God

We want to disciple people in an atmosphere of love, prayer and bible teaching to follow and become like Jesus Christ.

#### 2. Welcome IN people to God's family

We want to release every member into ministry and mission in the power of the Holy Spirit, and build together in unity with other churches to reach the region of North Devon with the gospel, and to bless the nations of the world.

#### 3. Reach OUT to the lost, the least and the last.

We want to help unchurched people become committed Christians and part of the worship of the church.



#### **Activities and achievements**

Grosvenor church is committed to releasing as many people as possible to attend our services and become part of the life of our congregations. As such, we operate no formal membership structure. All are welcome, whether 'visiting' or wishing to get connected. The appointment of a fixed term part-time youth worker sought to ensure access for children and families in Torrington. In addition, our prayerful and financial support of national and international organisations, individuals and projects which advance the Christian faith, means that Grosvenor does affect and bring benefit to the public well beyond North Devon.

Our principal activities to achieve this vision for the public benefit are:

1. **Town and Community Outreach** activities and events
2. The provision of services, events and programmes for **Children, Youth and Families**
3. The provision of events and programmes for **Discipleship and Teaching**
4. **Pastoral Care** for any age or background associated with the congregations.
5. The provision of **Gathered church** services and events for Christians and non-Christians, including church-wide resources.
6. **Global Action** Partnership with Christian missionaries and organisations both in UK and the rest of the world.

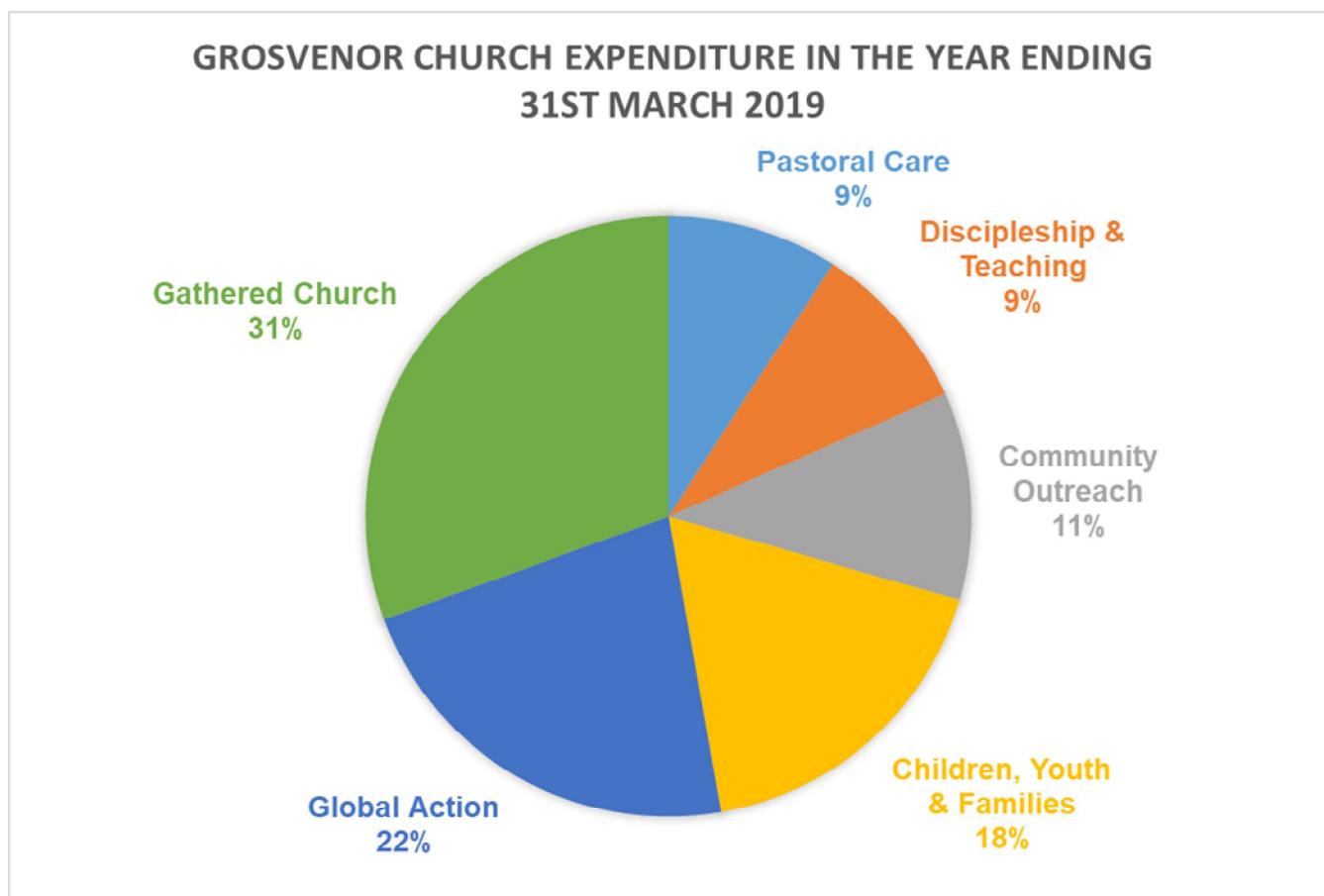
Expenditure is allocated to the identified charitable activities directly, where applicable. Support costs relating to employing staff, administration cost and premises costs are allocated to these charitable activities.

# Grosvenor Church Barnstaple

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019



#### Support cost

Employees  
Administration costs  
Premises costs

#### Basis of allocation

Estimated time spent on each activity  
Estimated usage of the resource  
Estimated usage of the resource

These estimates will be reviewed on an annual basis.

#### **Volunteer participation in the running of the church**

Whilst the church does employ permanent staff, it is the work of every member of the church, whether employed or not, that will make the difference in the church achieving its great commission. As a church the running of activities in Grosvenor relies on volunteers. This is done by praying, by visiting the sick and those in need, in training others, in public teaching and worship, and in administration. The financial resources of the church to a very large extent are given by the members of the church and their private assets and equipment are regularly used in the work of the church. Approximately 300 people who attend a Grosvenor congregation also serve in a voluntary capacity.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2019

#### **FINANCIAL REVIEW -**

The financial position and performance of Grosvenor Church is in line with the expectations of the Trustees, based on their careful planning and monitoring of income and expenditure throughout the year. Total income was £476,752 in the year compared to £431,573 in the prior year. Increased income in the current year was mainly attributed to new donors and a legacy. Total expenditure was £491,967 in the year compared to the £420,952 in the prior year. Expenditure increased from the prior year due to employee appointments and planned building expenditure in Barnstaple, notably a replacement sound system and chairs.

#### **FINANCIAL MANAGEMENT POLICIES**

##### **Reserves**

Free reserves available for use by Grosvenor Church are deemed to be those that are readily realizable, less funds whose uses are restricted or else designated for particular purposes. The calculation thus excludes £228,000 invested in two properties and other fixed assets that will continue to be used in the day-to-day running and restricted funds of £5,934. The Old Station Road property is provided by Grosvenor Church Trust to the Company under an informal no cost licence with the Company responsible for the expenses of use. No financial value has been placed on the provision of this building in the financial statements due to difficulty in estimating the market value of such a facility. The freehold is held by a Guardian Trustee.

The calculation of free reserves also excludes other designated funds of £2,607.

As a matter of policy, each year the Trustees review the level of free reserves. The Board consider our exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the medium term. They also consider the opportunities available to them for expansion and growth in the facilities and activities of Grosvenor Church. During the year the Trustees reduced the target range in part due to the increased income attributable to the third congregation.

The present target range of free reserves is £60,000 to £180,000, equal to between 2 and 5 months of reported expenditure in the Free reserves fund. At the year end, the actual free reserves were £75,303 (2017/18: £126,052) which is in target range. The Trustees will continue to monitor and manage free reserves through careful budgeting in future periods.

##### **Investment powers and policy**

The Memorandum and Articles of Association allow the Trustees to invest in any stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall, in their absolute discretion, think fit. The Trustees have considered it appropriate to hold funds in a combination of short-term deposits (to retain maximum flexibility as to the short-term use of funds whilst seeking to maximise interest income).

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

#### **Grant making**

The charity makes grants to individuals and organisations engaged in mission and ministry with whom we have developed relationships. Most of these are members of the church family serving on short term, medium term or long term mission trips. With the exception of members of the church family going on short term mission, there is not a formal application process for grant funds. Missionary financial support is instead just a part of a wider range of on-going communication and prayer support for the work.

#### **Public Benefit**

The Trustees have taken account of the Charity Commission's guidance on Public Benefit where appropriate when exercising their powers and duties, planning and reviewing the aims, objectives and activities of Grosvenor Church. Throughout this report, Grosvenor Church has sought to demonstrate the ways that it delivers benefit to the public – whether they are members of one of the congregations, another church or have no church /religious affiliation.

#### **FUTURE PLANS**

The Trustees will continue to develop plans that build on the objects and vision of the Charity, whilst delivering benefit to the public and intend to continue to strengthen and increase links with those serving in the work of the gospel in the United Kingdom and rest of the world.

Future plans include the permanent employment of a part-time youth worker for Torrington. All three congregations are giving prayerfully and financially towards the development of one church, three congregations.

Future plans include upgrading catering facilities of Old Station Road because of an unexpected but welcome legacy. The Trustees continue to review the buildings used and/or owned by Grosvenor to ensure they meet the growing needs of the congregations. The Trustees are delighted Old Station Road is used for a variety of activities including community clubs, groups and events, often at subsidised rates where these are in line with Grosvenor's vision and values. During the period, 6 Rumsam Gardens' rent was increased in line with a rent review. It is let on a 3 year lease to Freedom Community Alliance (charity 1125960) who provide accommodation for people with a history of homelessness, people who are vulnerably housed or have lost their homes due to financial distress. The Trustees believe using both of the charity's buildings to serve the local community is an important expression of our values.

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The Charity is governed by its Memorandum and Articles of Association adopted on 29 Dec 2004.

The minimum number of trustees is three; there is no maximum. Trustees are required to meet at least once a year.

The Charity continue to look to strengthen Trustee membership. Any new Trustees are recruited on the basis of the knowledge of the existing Trustees of suitable candidates. In selecting persons to be appointed, the Trustees take into account the benefits of appointing a person who is able by virtue of his or her professional qualifications or experience to make a contribution to the pursuit of the objects or the management of Grosvenor Church. Selected candidates are appointed by a simple majority by Trustees at a meeting or by a formal resolution.

Yvonne Argyle was appointed a trustee on 18<sup>th</sup> March 2019. Since year end, James Hyde, was appointed as a trustee on 14<sup>th</sup> May 2019 and resigned as company secretary on 8<sup>th</sup> May 2019.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2019

Any new Trustees receive an Induction Pack appropriate to their level of existing knowledge of and involvement with Grosvenor Church. As a minimum, new Trustees receive a copy of the Charity Commission publication CC3 – *The Essential Trustee: what you need to know* together with the Trust's objects and vision and the latest Annual Report and Accounts.

The Trustees are aware of the importance of maintaining their knowledge of current charity and related legislation and best practice so Trustees take advantage of external Trustee training sessions and, where not all members of the Board of Trustees are present, circulate any relevant information and guidance to the other Trustees for due consideration.

#### **The role of Eldership, Pastors team and the Trustees**

The Spiritual leadership of the Churches rests with the Eldership and they are responsible for appointing their successors. The Elders meet monthly. The role of any Trustees who are not elders is confined to the management and administration of the charity in accordance with the provisions of the Memorandum and Articles of Association and of the general law. The Trustees fulfil their legal duties taking account of the spiritual direction of the Churches set by the Eldership who themselves are always to act in accordance with the Memorandum and Articles of Association and the general law.

Those who served as Elders during the period were: Ramon Bruzzichessi, Nicholas Brown, Geoff Gilbert, Timothy Gilbert, James Hyde, Richard Moore, Graham Poland, David Symons, Matthew Wilcox.

Under the Memorandum and Articles of Association, all members of the Company are Trustees, and all Trustees are members. As noted above no other formal membership is operated.

#### **Pastors and congregations**

The Trustees and Eldership have delegated certain aspects of the oversight and direction of the three congregations to pastors. The pastors team meet regularly to oversee delivery of all-sites activities in accordance with the vision and objects of the charity. Members of the Trustee Board and Eldership regularly meet with the pastors to review progress, provide any advice and assistance as required and to deal with any deficiencies in delivery.

#### **Corporate Governance**

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the Eldership and the Board of Trustees.

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results and variances from budgets;
- delegation of day to day management authority and segregation of duties; and
- identification and management of risks.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2019

#### **Risk Management**

The Trustees have a formal risk management process. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing or mitigating the risks and the individual or group responsible for managing each risk.

The Trustees are developing a formal incident recording process to identify incidents that can inform the risk management process.

The church takes advice from Thirtyone:eight (formerly the "Churches' Child Protection Advisory Service" (CCPAS)) for matters of safeguarding. Disclosures are being conducted through this agency and the church has adopted its Safeguarding Policy. Mrs Paula Clarke and Mr Paul Symons are Safeguarding Officers for the church.

The Trustees carry out an annual review of the principal risks to which the charity is exposed and systems have been established to manage those and other risks. The principal risks which the Trustees have identified are the risk that the Trust's income may be significantly reduced or that the Trust's income may not meet its expenditure commitments, a risk of financial impropriety by one of the Trust's staff, volunteers or Trustees, and a risk of complaints about the Trust's operations. In order to manage these risks, Trustees make grants and set budgets based on income received and avoid entering into long-term grant commitments, duties are separated to minimise the risk of undetected impropriety and steps are taken to reduce impact on neighbours.

#### **INDEPENDENT EXAMINER**

Stephen Cresswell BA FCA DChA has been re-appointed as independent examiner for the ensuing year.

The Trustees' annual report was approved on ..... and signed by order of the Board of Trustees

David Clapp  
Director

# **Grosvenor Church Barnstaple**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Grosvenor Church Barnstaple**

**Year ended 31 March 2019**

I report to the trustees on my examination of the financial statements of Grosvenor Church Barnstaple ('the charity') for the year ended 31 March 2019.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity'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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

# **Grosvenor Church Barnstaple**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Grosvenor Church Barnstaple *(continued)***

#### **Year ended 31 March 2019**

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.

Stephen Cresswell BS FCA DChA  
Independent Examiner  
Thomas Westcott Chartered Accountant  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2019

		2019			2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	396,650	39,769	<b>436,419</b>	393,468
Charitable activities	6	17,089	–	<b>17,089</b>	18,000
Investment income	7	9,101	–	<b>9,101</b>	5,811
Other income	8	14,143	–	<b>14,143</b>	14,294
<b>Total income</b>		<u>436,983</u>	<u>39,769</u>	<u><b>476,752</b></u>	<u>431,573</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	451,009	40,749	<b>491,758</b>	417,272
Other expenditure	13	209	–	<b>209</b>	3,680
<b>Total expenditure</b>		<u>451,218</u>	<u>40,749</u>	<u><b>491,967</b></u>	<u>420,952</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(14,235)</u>	<u>(980)</u>	<u><b>(15,215)</b></u>	<u>10,621</u>
Transfer between funds		9,660	(9,660)	-	-
<b>Net movement in funds</b>		<u>(4,575)</u>	<u>(10,640)</u>	<u><b>(15,215)</b></u>	<u>10,621</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>411,542</u>	<u>16,574</u>	<u><b>428,116</b></u>	<u>417,495</u>
<b>Total funds carried forward</b>		<u>406,967</u>	<u>5,934</u>	<u><b>412,901</b></u>	<u>428,116</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Tangible fixed assets	18		<b>329,057</b>	294,972
<b>Current assets</b>				
Debtors	19	<b>18,728</b>		22,899
Investments	20	<b>51,704</b>		51,167
Cash at bank and in hand		<b>46,030</b>		73,529
		<b>116,462</b>		147,595
<b>Creditors: amounts falling due within one year</b>	21	<b>32,618</b>		14,451
<b>Net current assets</b>			<b>83,844</b>	133,144
<b>Total assets less current liabilities</b>			<b>412,901</b>	428,116
<b>Funds of the charity</b>				
Restricted funds			<b>5,934</b>	16,574
Unrestricted funds			<b>406,967</b>	411,542
<b>Total charity funds</b>	23		<b>412,901</b>	428,116

For the year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr D Clapp  
Trustee

The notes on pages 13 to 22 form part of these financial statements.

# **Grosvenor Church Barnstaple**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2019**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Station Road, Barnstaple, Devon, EX32 8PB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with FRS102, the Charities SORP (FRS102) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102).

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Disclosure exemptions**

The charity has taken advantage of the exemptions in the Charities SORP (FRS 102) including the requirement to produce a cashflow statement because it is classed a small charity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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

##### **Incoming resources**

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when receivable.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

##### **Tangible assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Expenditure on tangible fixed assets is not capitalised under £100.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% - 33% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 4. Limited by guarantee

Grosvenor Church is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within a year after he or she ceases to be a member.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Donations	321,637	34,536	<b>356,173</b>
<b>Gifts</b>			
Tax refunds - Gift Aid	75,013	5,233	<b>80,246</b>
	<u>396,650</u>	<u>39,769</u>	<u><b>436,419</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Donations	294,985	30,505	325,490
<b>Gifts</b>			
Tax refunds - Gift Aid	61,657	6,321	67,978
	<u>356,642</u>	<u>36,826</u>	<u>393,468</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from charitable activities	<u>17,089</u>	<u><b>17,089</b></u>	<u>18,000</u>	<u>18,000</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from non-investment property in furtherance of the charity's objectives	8,532	<b>8,532</b>	5,093	5,093
Other interest receivable	569	<b>569</b>	718	718
	<u>9,101</u>	<u><b>9,101</b></u>	<u>5,811</u>	<u>5,811</u>

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 8. Other income

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Hire of church premises	14,143	<b>14,143</b>	14,294	14,294
	<u>14,143</u>	<u><b>14,143</b></u>	<u>14,294</u>	<u>14,294</u>

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2019 £</b>
Christian church	440,530	40,749	<b>481,279</b>
Support costs	10,479	–	<b>10,479</b>
	<u>451,009</u>	<u>40,749</u>	<u><b>491,758</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Christian church	363,561	42,715	406,276
Support costs	10,996	–	10,996
	<u>374,557</u>	<u>42,715</u>	<u>417,272</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2019 £</b>	Total fund 2018 £
Christian church	<u>385,494</u>	<u>95,785</u>	<u>10,479</u>	<u><b>491,758</b></u>	<u>417,272</u>

#### 11. Analysis of support costs

	Christian church £	<b>Total 2019 £</b>	Total 2018 £
Accountancy fees	668	<b>668</b>	1,016
Independent examination fee	2,500	<b>2,500</b>	2,500
Bookkeeping fees	7,311	<b>7,311</b>	7,480
	<u>10,479</u>	<u><b>10,479</b></u>	<u>10,996</u>

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 12. Analysis of grants

	2019 £	2018 £
<b>Grants to institutions</b>		
Grants to institutions	16,864	20,034
<b>Grants to individuals</b>		
Grants to individuals	78,921	77,875
Total grants	<u>95,785</u>	<u>97,909</u>

Grants payable comprises amounts to institutions and individuals to support work carried out to further the Charity's objectives. The majority of the grants were provided to support advancement of the Christian faith and to relieve those in conditions of need or hardship overseas.

Grants were made during the year to a significant number of organisations whose work fulfils the objectives of the charity.

#### 13. Other expenditure

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Loss on disposal of tangible fixed assets	209	209	-	-
Rumsam Gardens - Repairs	-	-	3,680	3,680
	<u>209</u>	<u>209</u>	<u>3680</u>	<u>3680</u>

#### 14. Net (expenditure)/income

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

	2019 £	2018 £
Depreciation of tangible fixed assets	32,031	20,712
Loss on disposal of tangible fixed assets	209	-
	<u>32,240</u>	<u>20,712</u>

#### 15. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

#### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	190,598	149,525
Social security costs	11,688	7,617
Employer contributions to pension plans	19,563	17,272
	<u>221,849</u>	<u>174,414</u>

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 16. Staff costs *(continued)*

The average head count of employees during the year was 11 (2018: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Pastoral Staff	4	4
Charitable support staff	3	3
	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

#### 17. Trustee remuneration and expenses

From time to time Trustees will make sundry purchases for which they are re-imbursed against receipts. Two Trustees are paid employees of the church, one as Pastor of the church and one as an Administrative Elder. They do not receive any remuneration in respect of their roles as Trustees of the charity.

#### 18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Freehold property £	Total £
<b>Cost</b>				
At 1 April 2018	78,347	167,390	228,000	<b>473,737</b>
Additions	7,328	59,247	–	<b>66,575</b>
Disposals	–	(1,675)	–	<b>(1,675)</b>
<b>At 31 March 2019</b>	<u>85,675</u>	<u>224,962</u>	<u>228,000</u>	<u><b>538,637</b></u>
<b>Depreciation</b>				
At 1 April 2018	50,922	127,843	–	<b>178,765</b>
Charge for the year	8,568	23,463	–	<b>32,031</b>
Disposals	–	(1,216)	–	<b>(1,216)</b>
<b>At 31 March 2019</b>	<u>59,490</u>	<u>150,090</u>	<u>–</u>	<u><b>209,580</b></u>
<b>Carrying amount</b>				
<b>At 31 March 2019</b>	<u>26,185</u>	<u>74,872</u>	<u>228,000</u>	<u><b>329,057</b></u>
At 31 March 2018	<u>27,425</u>	<u>39,547</u>	<u>228,000</u>	<u>294,972</u>

The Charity also had the use of the church building which has been provided rent free by Grosvenor Trust. During October 2012 the Church Growth Trust was appointed Custodian Trustee of the property and Grosvenor Church Barnstaple was appointed Managing Trustee of Grosvenor Trust. Under this new structure, the Trustees of the Charity have full control over the church building. no value has been placed on the benefit to the Charity, due to the difficulty in estimating the market value of such a facility.

On 01 April 2010, a house at 6 Rumsam Gardens was transferred to the Charity at valuation. This property was valued independently in July 2014 at a value of £228,000. As at 31 March 2019 the Trustees have confirmed that the valuation still appears appropriate.

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

#### 19. Debtors

	2019	2018
	£	£
Trade debtors	6,625	2,386
Prepayments and accrued income	3,652	2,331
Other debtors	8,451	18,182
	<u>18,728</u>	<u>22,899</u>

#### 20. Investments

	2019	2018
	£	£
Other unlisted investment	51,704	51,167

#### 21. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	27,866	11,425
Social security and other taxes	4,027	2,301
Other creditors	725	725
	<u>32,618</u>	<u>14,451</u>

#### 22. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19,563 (2018: £17,272).

#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Unrestricted fund	126,052	432,536	(420,066)	(63,219)	75,303
Fixed assets	283,090	–	(26,912)	72,879	329,057
Noah's Ark	2,400	4,447	(4,240)	–	2,607
	<u>411,542</u>	<u>436,983</u>	<u>(451,218)</u>	<u>(9,660)</u>	<u>406,967</u>

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 23. Analysis of charitable funds *(continued)*

	At 1 April 2017	Income	Expenditure	Transfers	At 31 March 2018
	£	£	£	£	£
Unrestricted fund	108,525	390,539	(358,170)	(14,842)	<b>126,052</b>
Fixed assets	282,615	–	(15,924)	16,399	<b>283,090</b>
Noah's Ark	2,335	4,208	(4,143)	–	<b>2,400</b>
Drug Proof Your Kids	1,557	–	–	(1,557)	–
	<u>395,032</u>	<u>394,747</u>	<u>(378,237)</u>	<u>–</u>	<u><b>411,542</b></u>

Unrestricted funds represent the Charity's reserves that are free to be used for whatever purposes deemed necessary by the Trustees in connection with the running of the church.

The Noah's Ark and Drug Proof Your Kids designated fund represents the reserves that have been set aside only for the use on these specific projects.

The Fixed asset designated funds represent the book value of fixed assets included in the unrestricted funds.

#### Restricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Restricted Donation Funds	4,692	39,769	(35,421)	(3,106)	<b>5,934</b>
Restricted Fixed Assets	11,882	–	(5,328)	(6,554)	–
	<u>16,574</u>	<u>39,769</u>	<u>(40,749)</u>	<u>(9,660)</u>	<u><b>5,934</b></u>

	At 1 April 2017	Income	Expenditure	Transfers	At 31 March 2018
	£	£	£	£	£
Restricted Donation Funds	10,483	36,826	(37,923)	(4,694)	<b>4,692</b>
Restricted Fixed Assets	11,980	–	(4,792)	4,694	<b>11,882</b>
	<u>22,463</u>	<u>36,826</u>	<u>(42,715)</u>	<u>–</u>	<u><b>16,574</b></u>

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2019

#### 23. Analysis of charitable funds *(continued)*

Restricted funds represent the reserves accumulated to be spent on specific predefined projects. These amounts are generated through special collections and appeals.

Restricted Fixed Asset funds represent fixed assets which have been purchased using restricted funds.

#### 24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	329,057	–	<b>329,057</b>
Current assets	110,528	5,934	<b>116,462</b>
Creditors less than 1 year	(32,618)	–	<b>(32,618)</b>
<b>Net assets</b>	<u>406,967</u>	<u>5,934</u>	<u><b>412,901</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	230,090	11,882	<b>294,972</b>
Current assets	142,903	4,692	<b>147,595</b>
Creditors less than 1 year	(14,451)	–	<b>(14,451)</b>
<b>Net assets</b>	<u>411,542</u>	<u>16,574</u>	<u><b>428,116</b></u>

#### 25. Related parties

During the year the Trustees and their spouses donated £8,220 (2018: £18,483) net of gift aid.

**Grosvenor Church Barnstaple**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2019**

**The following pages do not form part of the financial statements.**

**Grosvenor Church Barnstaple**  
**Company Limited by Guarantee**  
**Detailed Statement of Financial Activities**  
**Year ended 31 March 2019**

	2019 £	2018 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	356,173	325,490
Tax refunds - Gift Aid	<u>80,246</u>	<u>67,978</u>
	<u>436,419</u>	<u>393,468</u>
 <b>Charitable activities</b>		
Income from charitable activities	<u>17,089</u>	<u>18,000</u>
 <b>Investment income</b>		
Income from non-investment property in furtherance of the charity's objectives	8,532	5,093
Other interest receivable	<u>569</u>	<u>718</u>
	<u>9,101</u>	<u>5,811</u>
 <b>Other income</b>		
Hire of church premises	14,143	14,294
	<u>14,143</u>	<u>14,294</u>
 <b>Total income</b>	<u><u>476,752</u></u>	<u><u>431,573</u></u>

# Grosvenor Church Barnstaple

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2019

	2019 £	2018 £
<b>Expenditure on charitable activities</b>		
<b>Christian church</b>		
<b><i>Activities undertaken directly</i></b>		
Wages	190,598	149,525
Employers NIC	11,688	7,617
Pension costs	19,563	17,272
Rent	18,439	5,111
Water rates	2,381	1,545
Heat & light	5,369	5,674
Repairs & renewals	14,707	14,644
Insurance	2,730	2,730
Telephone	5,145	4,310
Depreciation	32,031	20,712
Bank charges	271	283
Direct costs	61,982	57,684
Staff training	1,977	2,232
Printing, postage & stationary	9,406	9,917
Cleaning	9,207	9,111
	<u>385,494</u>	<u>308,367</u>
<b><i>Grant funding activities</i></b>		
Grants	95,785	97,909
<b><i>Support costs</i></b>		
Accountancy fees	668	1,016
Independent Examination fees	2,500	2,500
Bookkeeping fees	7,311	7,480
	<u>10,479</u>	<u>10,996</u>
<b>Expenditure on charitable activities</b>	<u><u>491,758</u></u>	<u><u>417,272</u></u>