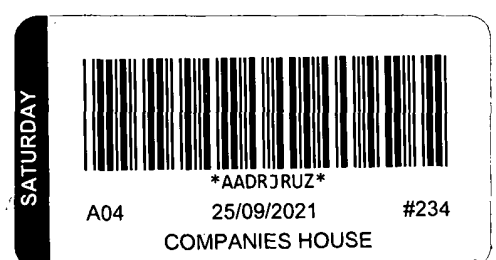


THE PLACE OF GRACE UK
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY NUMBER. 04081053

CHARITY NO. 1087661



THE PLACE OF GRACE UK
(a company limited by guarantee)

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THE PLACE OF GRACE UK

TRUSTEES' ANNUAL REPORT

AS AT 31 DECEMBER 2020

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Place of Grace UK
Charity registration number	1087661
Company registration number	04081053
Registered office	40 Kimbolton Road Bedford MK40 2NR
Charity address	960 Capability Green Luton LU1 3PE
Trustees/directors	Pastor S Wood Ms S Ramsay
Secretary and Senior Pastor	Pastor Timothy L Ramsay
Independent examiner	Andrew Upton FCCA Collett Hulance 40 Kimbolton Road Bedford MK40 2NR
Principal bankers	Bank of Ireland 727-729 High Road Finchley London N12 0BJ

THE PLACE OF GRACE UK
(a company limited by guarantee)

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The charity's objectives and principal activities are:

- the advancement of Christian Religion in the United Kingdom and overseas;
- religious education and worship; and
- the relief of poverty and the relief of persons who are in need, hardship or distress.

There have been no changes in objectives since the last annual report.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the church's aims and objectives and in planning future activities.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Place of Grace UK is a church based in North London and Luton.

Our church was founded by Bishop Butler of Word of Faith International Christian Centre in the US ('WOFICC(US)'). We work closely with WOFICC(US) in our shared Christian mission which includes the establishment of new churches. Parole de Vie Church in Brussels, Belgium is also a part of the Word of Faith family and we provide spiritual and practical assistance to the running and growth of this church.

Worship and prayer

All are welcome to attend our regular Sunday and Wednesday services, when activities and groups are provided for children and youth, with a G Phi Babies (nursery) for babies 0-4 years. Welcome for visitors and integration for newcomers is a key area that we continue to develop. We have a new members' team that will walk new members, step by step, through their first 6 months at the church. The aim is to have them fully integrated in the life of the church and volunteering in some capacity

Our ministry to children continues to be a great blessing to the community. We held services for approximately 300 children through to March 2020. After the government mandated restrictions, we moved our children services online, meeting on Saturday mornings. The adjustment was difficult however thanks to our wonderful children's team and parents we managed to facilitate services to our families with an attendance average of 8-10 children each session.

THE PLACE OF GRACE UK
(a company limited by guarantee)

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Discipleship and counselling

Discipleship has been delivered mainly through our New Beginnings course, which covers the basic tenets of the Christian faith. Subsequently our members can go through our "Strong Foundations" classes. These consist of 9 classes covering various areas of the Scripture from "How to manage your Finances" to "The Purpose of the Church". We provide counselling services free of charge to members and non-members alike. This includes pre-marital and marital counselling. We are also honoured to help couples take the step to holy matrimony by providing them with pre-marital counselling and ceremonious procedures.

Group events and activities

We continue with our group activities and events, with a renewed focus on small groups. In 2020 our small groups became homogenous. We now have groups for men, women, business and finances, creatives and groups for youth and millennials. We will continue to facilitate these groups as they have been instrumental in keeping the church connected during the week.

Pastoral care

Pastoral care is extremely important to our church as we have a mandate outlined to us in Scripture that we should "care for the sheep". We aim to fulfil this by emphasis on meeting the needs of the people with acts of service. We serve our members and their immediate family with counselling, home visits, hospital visits, marital aid and funeral aid. Our Pastoral Care department has systematically helped how we serve our congregations. This year during the pandemic our pastoral care team really found their groove. We were able to check on and support our most vulnerable members, with phone calls, shopping drops and doorstep visits (socially distanced). We also made plans and started to develop the counselling arm of our Pastoral care team. We believe that aiding and ensuring good mental health and well-being will be a primary mandate for our church and the goal is in 2021 to train 5 counsellors to facilitate this service to our congregation and the communities beyond.

J.O.S.O. – The Joy of Serving Others

Although the pandemic prevented our physical monthly outreach to those disadvantaged in the city our efforts were more focused locally. We developed a Covid Fund that supplied groceries to families in London and Luton. We also donated to a sister church in Pakistan and fed and supported over 100 orphans, provided necessary equipment for the church and helped support some of the leaders out there that were severely affected by the Pandemic.

We continued our Christmas Hamper drive with Camden Council and donated 30 food hampers to families that were most in need. We hope that once the nation opens, to continue our monthly services to address the pressing issues in Camden and Luton.

Covid Response and Future Developments

Our principal objectives for the coming year are to continue with our key activities in so far as is possible under government Covid restrictions. Like many organisations we are undertaking as much activity as possible online. Our online church has been performing well considering the circumstances of screen fatigue and congregational drift. We began physical services in London twice per month with the other Sundays facilitated online. Our online platform has grown, and we have viewers all over the world. We will continue to review our current service schedule as we manage our volunteer strength and congregational comfort.

Our Luton location remains closed, and we plan on relaunching physical services in early 2022. Our Luton members have continued to connect online and attend physical services.

Membership

Our current membership stands at 125 people and we added 10 new members in 2020. Our volunteer base did experience transition and now stands at 40 people. We have ongoing membership and volunteer drives throughout the year.

Staff salary remuneration team

Bishop Keith A Butler, the founder of The Place of Grace UK, advises the trustees on the setting of salaries.

THE PLACE OF GRACE UK
(a company limited by guarantee)

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

We report a surplus for the year of £46,064 (2019: £27,516 deficit). The surplus reflects an increase in income to £206,686 (2019: £184,661) and a large reduction in expenses to £160,622 (2019: £212,177).

At 31 December 2020 reserves stood at £59,367.

The church doesn't own its premises. Since services started in Luton we have used three different buildings with the latest, Clody House, held on a 3 year lease which was due to expire in April 2021. In early 2020 we took the decision to close the Clody House premises due to inordinate cost relative to congregation size and because Luton drew congregants who we believe would otherwise attend in London. We are however continuing to facilitate ministry to Luton through small home groups during the week and one worship service per month. We closed the Luton premises in September 2020 after giving the required 6 months' notice to the landlord. From October 2020 this will save £32,000 per annum. London premises are paid for on a per-use basis and because we have been unable to have in-person gatherings since March 2020 we have benefited from cost savings there too.

We have a small office in Luton that we use to record our online services and will continue to keep our costs minimal with regards to our Luton operation.

We are very fortunate and grateful that our congregants have continued to donate during the pandemic. During the year our cash balances increased from £11,074 to £43,282. The trustees consider that the closure of the Luton premises and the recent improvement in cash balances puts us on a sustainable footing for when in-person services can resume in London. Lower costs will also support our outreach efforts.

Principal funding sources

Charitable income is principally from donations received.

Investment policy and returns

Our investment policy is to invest monies not immediately required for our charitable purposes in or upon such investments as may be thought fit. It was not possible to earn interest from surplus funds during the year due to the negligible interest rates on offer from the major high street banks. We are mindful of the need to preserve capital and to avoid risk to the church's funds.

Reserves policy

Our reserves are in surplus at £59,367 (2019: £13,303), none of which is restricted. Our objective continues to be to grow reserves sufficient to fund outreach efforts. The trustees consider the ideal level of reserves is £150,000, which would be sufficient to sustain two successive years of the deficit experienced in 2015. Reserves are monitored to ensure that they are sufficient, but not excessive.

THE PLACE OF GRACE UK
(a company limited by guarantee)

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal status of the church is a company limited by guarantee, incorporated on 29 September 2000 and registered as a charity on 24 July 2001. The church was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association as amended by special resolution dated 20 June 2001. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Organisational structure

The church is managed by a board of trustees. The trustees have delegated day to day operation of the charity to the Pastor of the Church. The day-to-day administration of grants and the processing and handling of applications prior to consideration is delegated to the Pastor who will make recommendations to the trustees.

Recruitment and appointment of board of trustees

The directors of the company are charity trustees for the purposes of charity law. The names of the directors who served during the year are shown in the reference and administrative details section.

Trustees are elected and co-opted by majority vote of the board of trustees under the terms of the Articles of Association.

The Board keeps its skill requirements under review and in the event that a trustee permanently retires or additional new trustees are required, the board will seek to recruit new trustees.

New trustees may be sought by the Pastor of the Church. Respect for the church's ethos is taken into account when appointing new trustees. The ultimate decision on selection is, however, a matter for the Board of Trustees.

Trustee induction and training

The induction process for any newly appointed trustee comprises an initial meeting with the Pastor of the Church and the Board. The induction process covers the policies in respect of investments, the grant making process, powers, and responsibilities of the trustee board. The welcome pack includes a brief history of the Church, copy Board minutes, a copy of the last three years' annual reports and accounts, a copy of the governing documents and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

Risk management

The trustees consider funding to constitute the church's major risk. The trustees have been reviewing all activities and give counsel and support to ensure that the basic practices and focus of the church is followed. Ongoing interaction and report monitoring is used to add further guidance where necessary.

THE PLACE OF GRACE UK
(a company limited by guarantee)

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Place of Grace UK) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources, including the income and expenditure, of the church for the year. In preparing these financial statements, the trustees are required to:-

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

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

A resolution proposing that Collett Hulance be reappointed as independent examiners will be put to the trustees.

This report was approved by the trustees at their meeting on 13 September 2021.



PASTOR S WOOD

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PLACE OF GRACE UK
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees (who are also the directors of the company 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").

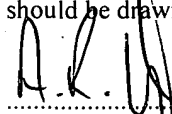
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



.....
Andrew Upton FCCA
Independent Examiner

Collett Hulance
40 Kimbolton Road
Bedford
MK40 2NR

Dated: 15th September 2021

THE PLACE OF GRACE UK
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	Notes	£	£	£	£
INCOME					
Donations and legacies		183,429	-	183,429	184,661
Charitable activities	5	1,795	-	1,795	-
Other	6	<u>21,462</u>	<u>-</u>	<u>21,462</u>	<u>-</u>
TOTAL INCOME		<u>206,686</u>	<u>-</u>	<u>206,686</u>	<u>184,661</u>
EXPENDITURE					
Charitable activities	7	<u>160,622</u>	<u>-</u>	<u>160,622</u>	<u>212,177</u>
TOTAL EXPENDITURE		<u>160,622</u>	<u>-</u>	<u>160,622</u>	<u>212,177</u>
Net income/(expenditure) and net movement in funds for the year		46,064	-	46,064	(27,516)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		<u>13,303</u>	<u>-</u>	<u>13,303</u>	<u>40,819</u>
Total Funds Carried Forward		<u>59,367</u>	<u>-</u>	<u>59,367</u>	<u>13,303</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 10 to 16 form part of these financial statements.

THE PLACE OF GRACE UK **Company No: 04081053**
(a company limited by guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2020

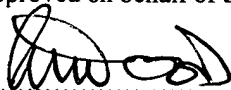
	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	13		11,730		7,966
CURRENT ASSETS					
Debtors	14	9,623		3,475	
Cash at Bank		<u>43,282</u>		<u>11,074</u>	
		52,905		14,549	
CREDITORS: Creditors falling due within one year	15	<u>(5,268)</u>		<u>(9,212)</u>	
NET CURRENT ASSETS			<u>47,637</u>		<u>5,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>59,367</u>		<u>13,303</u>
NET ASSETS			<u>59,367</u>		<u>13,303</u>
THE FUNDS OF THE CHARITY:					
Unrestricted income funds	16		<u>59,367</u>		<u>13,303</u>
TOTAL CHARITY FUNDS			<u>59,367</u>		<u>13,303</u>

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts 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 accounts.

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

Approved on behalf of the trustees on 13 September 2021.


.....
PASTOR S WOOD

The notes on pages 10 to 16 form part of these financial statements.

THE PLACE OF GRACE UK
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 40 Kimbolton Road, Bedford MK40 2NR.

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 FRS102) and the Charities Act 2011.

3. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

3.1 Going concern

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

3.2 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor, or through the terms of an appeal.

3.3 Income

Income is included in the Statement of Financial Activities when the church is entitled to the income; it is probable that the economic benefits associated with the transaction will flow to the church and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Investment income is included when receivable.
- Income from grants, where related to performance and specific deliverables are accounted for as the church earns the right to consideration by its performance.

THE PLACE OF GRACE UK
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3.4 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the church in the delivery of its activities and services for its beneficiaries, including those support costs and costs relating to the governance of the charity.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3.5 Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, over their expected useful lives on the following bases:

Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Office equipment	-	20%	reducing balance

3.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

3.8 Foreign currency

Transactions in foreign currencies are translated into sterling at the average rate for the year. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

3.9 Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

THE PLACE OF GRACE UK
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3.10 Judgements and key sources of estimation uncertainty

There are no significant judgements (apart from those involving estimates) that have been made in the process of applying the above accounting policies on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. LEGAL STATUS OF THE CHURCH

The church is a charitable company, incorporated in England and Wales and limited by guarantee. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Bible study courses	<u>1,795</u>	<u>-</u>	<u>1,795</u>	<u>-</u>

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Government job retention scheme	<u>21,462</u>	<u>-</u>	<u>21,462</u>	<u>-</u>

7. CHURCH AND BIBLE STUDY COURSE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Staff costs (note 9)	63,390	-	63,390	67,175
Depreciation and loss on disposal of fixed assets	4,622	-	4,622	1,692
Rent, rates & overhead costs	88,710	-	88,710	139,410
Support costs (note 8)	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>3,900</u>
	<u>160,622</u>	<u>-</u>	<u>160,622</u>	<u>212,177</u>

THE PLACE OF GRACE UK
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Independent examiner's fees	900	-	900	900
Accountancy fees	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>3,900</u>

9. STAFF COSTS AND NUMBERS

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Wages and salaries	60,880	-	60,880	63,854
Social security & other costs	1,276	-	1,276	2,175
Pension costs	<u>1,234</u>	<u>-</u>	<u>1,234</u>	<u>1,146</u>
	<u>63,390</u>	<u>-</u>	<u>63,390</u>	<u>67,175</u>

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

	2020 No	2019 No
Church support	2	2
Missionary	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The key management personnel comprise the trustees and senior pastor of the church. The total employee benefits of the key management personnel were £29,921 (2019: £29,921).

No employee received remuneration amounting to more than £60,000 in either year.

10. TRUSTEES' REMUNERATION AND EXPENSES

No trustee or director received any remuneration or expenses during the year.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year that require disclosure in these accounts.

12. TAXATION

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE PLACE OF GRACE UK
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE FIXED ASSETS

	Motor vehicles	Furniture, fittings and equipment	Total
	£	£	£
COST OR VALUATION			
At 1 January 2020	5,990	53,240	59,230
Additions	8,499	-	8,499
Disposals	<u>(5,990)</u>	<u>(2,535)</u>	<u>(8,525)</u>
At 31 December 2020	<u>8,499</u>	<u>50,705</u>	<u>59,204</u>
DEPRECIATION			
At 1 January 2020	4,686	46,578	51,264
Charge for year	1,062	813	1,875
Disposals	<u>(4,686)</u>	<u>(979)</u>	<u>(5,665)</u>
At 31 December 2020	<u>1,062</u>	<u>46,412</u>	<u>47,474</u>
NET BOOK VALUES			
At 31 December 2020	<u>7,437</u>	<u>4,293</u>	<u>11,730</u>
At 31 December 2019	<u>1,304</u>	<u>6,662</u>	<u>7,966</u>

14. DEBTORS	2020	2019
	£	£
Gift Aid receivable	9,623	-
Prepayments	<u>-</u>	<u>3,475</u>
	<u>9,623</u>	<u>3,475</u>
15. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Accruals and deferred income	<u>5,268</u>	<u>9,212</u>
	<u>5,268</u>	<u>9,212</u>

THE PLACE OF GRACE UK
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. ANALYSIS OF CHARITABLE FUNDS

Analysis of movement in funds

	Balance 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance 31 December 2020 £
Unrestricted fund	13,303	206,686	(160,622)	-	59,367
Restricted funds	-	-	-	-	-
Total	<u>13,303</u>	<u>206,686</u>	<u>(160,622)</u>	<u>-</u>	<u>59,367</u>

Unrestricted funds are the 'free reserves' which are available for general purposes.

Analysis of movement in funds – prior year

	Balance 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance 31 December 2019 £
Unrestricted fund	40,819	184,661	(212,177)	-	13,303
Restricted funds	-	-	-	-	-
Total	<u>40,819</u>	<u>184,661</u>	<u>(212,177)</u>	<u>-</u>	<u>13,303</u>

THE PLACE OF GRACE UK
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 December 2020	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fixed assets	11,730	-	11,730
Current assets	52,905	-	52,905
Current liabilities	<u>(5,268)</u>	<u>-</u>	<u>(5,268)</u>
	<u>59,367</u>	<u>-</u>	<u>59,367</u>

As at 31 December 2019	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Fixed assets	7,966	-	7,966
Current assets	14,549	-	14,549
Current liabilities	<u>(9,212)</u>	<u>-</u>	<u>(9,212)</u>
	<u>13,303</u>	<u>-</u>	<u>13,303</u>