

# **GRACE CHRISTIAN CENTRE**

**(Registered Charity Number 1048735)**

## **FINANCIAL STATEMENTS OF ACCOUNT AND ANNUAL REPORT**

**2020/21**

28 January 2022

## **ANNUAL REPORT OF GRACE CHRISTIAN CENTRE 2020/21 ACHIEVEMENT IN RELATION TO ITS OBJECTIVES**

The church has achieved all its related objectives for the financial year ended 31 March 2021.

### **The Advancement of Christianity**

Our evangelism outreach consisted of regularly organising events to preach the gospel and show love to our local community. As a result of this people in the community have come to know Jesus Christ as their Lord and Savior. We are financially supporting mission work in East Africa reaching out to orphans, widows and the needy in five rural communities in Uganda.

We counsel members of the church who encounter various emotional, physical and spiritual problems. We organised special programs for church members to provide spiritual upliftment and nurture.

### **The Relief of Poverty, Sickness and Distress of those in need by virtue of their social and or economic circumstances**

We have helped single mothers out of financial difficulties to pay for childcare and nursery fees. Low income and unemployed members are also regularly financially supported in various areas such as subsistence, travel and accommodation.

### **The Advancement of Education of Young Persons**

Our missions program enables us to financially sponsor several children and young people in their primary and vocational education.

**GRACE CHRISTIAN CENTRE**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING PRINCIPLES**

These financial statements have been prepared under the historical cost convention, on an accrual basis and in accordance with applicable accounting standards and the Charities Statement of Recommended Practice.

**2. FIXED ASSETS**

Fixed assets are valued at the lower of cost or net realizable value and are depreciated at a rate of 10% over its estimated useful life.

<b>COST</b>	<b>Cost at 1/04/20</b>	<b>Additions/Disposals</b>	<b>Cost at 31/03/21</b>
Musical Equipment	1,500	-	1,500
Furniture & Equipment	4,539	-	4,539
<b>TOTAL</b>	<b>6,039</b>	<b>-</b>	<b>6,039</b>

<b>DEPRECIATION</b>	<b>Depreciation at 1/04/20</b>	<b>Depreciation during the year</b>	<b>Depreciation at 31/03/21</b>
Musical Equipment	200	150	350
Furniture & Equipment	3,709	454	4163
<b>TOTAL</b>	<b>3,909</b>	<b>604</b>	<b>4,513</b>

**Net Book Value at 31 March 2021** **£1,526**

**3. GENERAL PURPOSE FUND**

	<b>2020/21</b>	<b>2019/20</b>
At 1 April 2020	(23,980)	(14,702)
Excess of Income over Expenditure	703	(9,278)
At 31 <sup>st</sup> March 2021	<b><u>£(23,277)</u></b>	<b><u>£(23,980)</u></b>

**GRACE CHRISTIAN CENTRE  
BALANCE SHEET AS AT 31 MARCH 2021**

<b>Note</b>	<b>2021</b> £	<b>2020</b> £
Fixed Assets <span style="float: right;"><b>2</b></span>	<b>1,526</b>	<b>2,130</b>
Bank	<b>1,296</b>	<b>286</b>
<b>Total Assets</b>	<b>2,822</b>	<b>2,416</b>
Less Creditors (falling due within one year)	<b>(26,099)</b>	<b>(26,396)</b>
<b>Net Liabilities</b>	<b>(23,277)</b>	<b>(23,980)</b>
<b>Total Net Liabilities</b>	<b>£(23,277)</b>	<b>£(23,980)</b>
<b>Financed by</b>		
<b>General Purpose Fund <span style="float: right;"><b>3</b></span></b>	<b>£(23,277)</b>	<b>£(23,980)</b>

**GRACE CHRISTIAN CENTRE  
INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b> £	<b>2020</b> £
Tithes and Offering	33,227	24,819
Donations/Missions	12,600	5,300
Income on Disposal of Asset	-	994
<b>TOTAL INCOME</b>	<b>45,827</b>	<b>31,113</b>
<b>EXPENDITURE</b>		
Charity and Donations	1,795	905
Rent	-	7,759
Travel and Transport	-	550
Hospitality	-	400
Missions	42,596	24,743
Disclosure Barring Service	129	120
Depreciation	604	454
Musicians	-	5,460
<b>TOTAL EXPENDITURE</b>	<b>45,124</b>	<b>40,391</b>
(Excess of Income over Expenditure)	<b>£703</b>	<b>£(9,278)</b>

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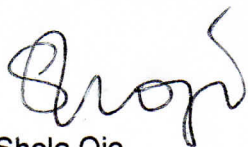
Dartford DA1 1YD

28 January 2022

**GRACE CHRISTIAN CENTRE FINANCIAL  
STATEMENT OF ACCOUNTS 2020/21**

I have undertaken an independent examination of the attached financial statements of the Grace Christian Centre for the year ending 31 March 2021 in accordance with approved Auditing Standards.

In my opinion the financial statements and underlying records give a true and fair view of the charity's affairs for the year ending 31 March 2021.

A handwritten signature in black ink, appearing to read 'Shola Ojo', written in a cursive style.

Shola Ojo