

GRACE CHRISTIAN CENTRE

(Registered Charity Number 1048735)

FINANCIAL STATEMENTS OF ACCOUNT AND ANNUAL REPORT

2022/23

11 January 2024

ANNUAL REPORT OF GRACE CHRISTIAN CENTRE 2022/23 ACHIEVEMENT IN RELATION TO ITS OBJECTIVES

The church has achieved all its related objectives for the financial year ended 31 March 2023.

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 2023

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

COST	Cost at 1/04/22	Additions/Disposals	Cost at 31/03/23
Musical Equipment	1,500	-	1,500
Furniture & Equipment	4,539	-	4,539
TOTAL	6,039	-	6,039

DEPRECIATION	Depreciation at 1/04/22	Depreciation during the year	Depreciation at 31/03/23
Musical Equipment	500	150	650
Furniture & Equipment	4,617	454	5,071
TOTAL	5,117	604	5,721

Net Book Value at 31 March 2023

£318

3. GENERAL PURPOSE FUND

	2022/23	2021/22
At 1 April 2022	£(23,594)	£(23,277)
Excess of Expenditure over Income	(702)	(317)
At 31 st March 2023	£ (24,296)	£ (23,594)

**GRACE CHRISTIAN CENTRE
BALANCE SHEET AS AT 31 MARCH 2023**

Note	2023 £	2022 £
Fixed Assets 2	318	922
Bank	669	768
Total Assets	987	1,690
Less Creditors (falling due within one year)	(25,283)	(25,284)
Net Liabilities		
Total Net Liabilities	<u>£ (24,296)</u>	<u>£ (23,594)</u>
Financed by		
General Purpose Fund 3	<u>£ (24,296)</u>	<u>£ (23,594)</u>

**GRACE CHRISTIAN CENTRE
INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Tithes and Offering	34,923	36,722
Donations/Missions	-	15,720
TOTAL INCOME	£34,923	£52,442
EXPENDITURE		
Event	161	-
Rent	9,157	3,360
Bank Charges	98	23
Missions	21,067	48,295
Stationery	416	-
Depreciation	604	604
Musicians	3,895	250
Insurance	227	227
TOTAL EXPENDITURE	35,625	52,759
(Excess of Expenditure over Income)	£ (702)	£ (317)

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Dartford DA1 1YD

11 January 2024

**GRACE CHRISTIAN CENTRE FINANCIAL
STATEMENT OF ACCOUNTS 2022/23**

I have undertaken an independent examination of the attached financial statements of the Grace Christian Centre for the year ending 31 March 2023 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 2023.

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

Shola Ojo