

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2021  
for  
Grace Ministries

Peters & Co  
Chartered Certified Accountants  
& Statutory Auditors  
Imperial House  
64 Willoughby Lane  
London  
N17 0SP

Grace Ministries

Report of the Trustees  
for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1110556

**Principal address**

Unit 6, Rippleside Commercial Road  
Barking  
IG11 0RJ

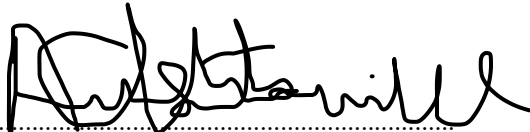
**Trustees**

Pastor C Emmanuel  
A Chibuike  
T J Emmanuel

**Bankers**

HSBC  
150 Stoke Newington High Street  
London  
N16 7JP

Approved by order of the board of trustees on .....20.3.22..... and signed on its behalf by:



.....  
A Chibuike - Trustee

Grace Ministries

Statement of Financial Activities  
for the Year Ended 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		230,071	205,799
Other income		51,907	50,288
<b>Total</b>		281,978	256,087
<b>EXPENDITURE ON</b>			
Raising funds		65,672	42,098
<b>Charitable activities</b>			
Homeless and needy support		4,680	-
Honorariums and donations			
		14,077	3,326
Homeless and needy support		85,600	13,671
Other		112,643	191,199
<b>Total</b>		282,672	250,294
<b>NET INCOME/(EXPENDITURE)</b>		(694)	5,793
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(44,940)	(50,733)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(45,634)</u>	<u>(44,940)</u>


The notes form part of these financial statements

Grace Ministries

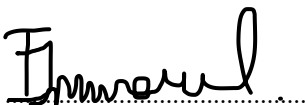
Balance Sheet  
31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	23,598	20,510
Cash at bank		-	5,940
		<u>23,598</u>	<u>26,450</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(69,232)	(71,390)
		<u>(69,232)</u>	<u>(71,390)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(45,634)</u>	<u>(44,940)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(45,634)</u>	<u>(44,940)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(45,634)</u>	<u>(44,940)</u>
<b>FUNDS</b>			
Unrestricted funds		<u>(45,634)</u>	<u>(44,940)</u>
<b>TOTAL FUNDS</b>		<u>(45,634)</u>	<u>(44,940)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20:3:21  
and were signed on its behalf by:



A Chibuike - Trustee



T J Emmanuel - Trustee

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on reducing balance

The property where the ministry was leased was vacated in June 2016 and the Trustees decided to write off balance of refurbishment costs in the year.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**3. STAFF COSTS**

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

	2021	2020
Administration	2	1

No employees received emoluments in excess of £60,000.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	205,799
Other income	50,288
<b>Total</b>	<b>256,087</b>
<b>EXPENDITURE ON</b>	
Raising funds	42,098
<b>Charitable activities</b>	
Honorariums and donations	3,326
Homeless and needy support	13,671
Other	191,199
<b>Total</b>	<b>250,294</b>
<b>NET INCOME</b>	<b>5,793</b>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<b>(50,733)</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£  


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(44,940)  


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**TOTAL FUNDS CARRIED FORWARD**

**5. TANGIBLE FIXED ASSETS**

Motor  
vehicles  
£

**COST**

At 1 April 2020 and 31 March 2021

3,350  


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**DEPRECIATION**

At 1 April 2020 and 31 March 2021

3,350  


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**NET BOOK VALUE**

At 31 March 2021

-  


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At 31 March 2020

-  


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**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	16,500	16,500
Prepayments and accrued income	7,098	4,010
	<hr/>	<hr/>
	23,598	20,510
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts (see note 8)	2	-
Other creditors	69,230	71,390
	<hr/>	<hr/>
	69,232	71,390
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

**8. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	2	-
	<u>2</u>	<u>-</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

Grace Ministries

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	44,672	49,410
Tithes & Offerings	185,399	156,389
	<hr/>	<hr/>
	230,071	205,799
<b>Other income</b>		
Gift aid	51,907	50,288
	<hr/>	<hr/>
<b>Total incoming resources</b>	281,978	256,087
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Conference Expenses	41,275	28,938
TV Ministry & Video Photography	24,397	13,160
	<hr/>	<hr/>
	65,672	42,098
<b>Charitable activities</b>		
Food for the homeless	82,600	13,897
Honorariums	18,757	3,100
	<hr/>	<hr/>
	101,357	16,997
<b>Other</b>		
Wages	-	2,541
Rent and venue hire	38,642	100,885
	<hr/>	<hr/>
	38,642	103,426
<b>Support costs</b>		
<b>Management</b>		
Rates and water	19,031	5,163
Insurance	2,351	1,468
Telephone	601	678
Postage and stationery	3,503	3,825
Advertising	5,062	1,455
Sundries	1,866	5,139
Computer expenses	8,514	2,494
Travel and motor expenses	20,546	37,382
Cleaning	95	600
Carried forward	61,569	58,204

This page does not form part of the statutory financial statements

Grace Ministries

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021

	2021	2020
	£	£
<b>Management</b>		
Brought forward	61,569	58,204
Sundry equipment	10,109	500
Gift aid processing	2,400	2,400
Training	500	1,250
Impairment losses for tangible fixed assets	23	-
	<hr/>	<hr/>
	74,601	62,354
<b>Finance</b>		
Bank charges	-	285
<b>Information technology</b>		
Repairs and renewals	-	22,734
<b>Governance costs</b>		
Accountancy and other services	2,000	2,000
VAT on accountancy and others	400	400
	<hr/>	<hr/>
	2,400	2,400
	<hr/>	<hr/>
Total resources expended	282,672	250,294
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	(694)	5,793
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for the Year Ended 31 March 2021

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