

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Grace Ministries

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

Grace Ministries

Report of the Trustees
for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 A O J Emmanuel (appointed 19.11.22)

Pastor C Emmanuel (resigned 18.11.22)

A Chibuike

T J Emmanuel

Bankers

HSBC

150 Stoke Newington High Street

London

N16 7JP

Approved by order of the board of trustees on 25 February 2023 and signed on its behalf by:

Rev. 

A Chibuike - Trustee

Grace Ministries

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		179,178	230,071
Other income		47,802	51,907
Total		<u>226,980</u>	<u>281,978</u>
EXPENDITURE ON			
Raising funds		35,556	65,672
Charitable activities			
Homeless and needy support		-	4,680
Honorariums and donations		25,776	14,077
Homeless and needy support		21,130	85,600
Other		143,212	112,643
Total		<u>225,674</u>	<u>282,672</u>
NET INCOME/(EXPENDITURE)		1,306	(694)
RECONCILIATION OF FUNDS			
Total funds brought forward		(45,634)	(44,940)
TOTAL FUNDS CARRIED FORWARD		<u>(44,328)</u>	<u>(45,634)</u>


The notes form part of these financial statements

Grace Ministries

Balance Sheet
31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	6	21,758	23,598
Cash at bank		2,264	-
		<u>24,022</u>	<u>23,598</u>
CREDITORS			
Amounts falling due within one year	7	(68,350)	(69,232)
		<u>(44,328)</u>	<u>(45,634)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(44,328)</u>	<u>(45,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(44,328)</u>	<u>(45,634)</u>
NET ASSETS/(LIABILITIES)		<u>(44,328)</u>	<u>(45,634)</u>
FUNDS			
Unrestricted funds		<u>(44,328)</u>	<u>(45,634)</u>
TOTAL FUNDS		<u>(44,328)</u>	<u>(45,634)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 February 2023 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 2022

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

3. STAFF COSTS

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

	2022	2021
Administration	2	2

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	230,071
Other income	51,907
Total	<u>281,978</u>
EXPENDITURE ON	
Raising funds	65,672
Charitable activities	
Homeless and needy support	4,680
Honorariums and donations	14,077
Homeless and needy support	85,600
Other	112,643
Total	<u>282,672</u>
NET INCOME/(EXPENDITURE)	(694)
RECONCILIATION OF FUNDS	
Total funds brought forward	(44,940)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted fund
£
<hr/>
(45,634)
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TOTAL FUNDS CARRIED FORWARD

5. TANGIBLE FIXED ASSETS

Motor vehicles
£

COST

At 1 April 2021 and 31 March 2022

3,350

DEPRECIATION

At 1 April 2021 and 31 March 2022

3,350

NET BOOK VALUE

At 31 March 2022

-

At 31 March 2021

-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	16,500	16,500
Prepayments and accrued income	5,258	7,098
	<hr/>	<hr/>
	21,758	23,598
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 8)	-	2
Other creditors	68,350	69,230
	<hr/>	<hr/>
	68,350	69,232
	<hr/> <hr/>	<hr/> <hr/>

8. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	2
	<u> </u>	<u> </u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

Grace Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	27,578	44,672
Tithes & Offerings	151,600	185,399
	<hr/>	<hr/>
	179,178	230,071
Other income		
Gift aid	47,802	51,907
	<hr/>	<hr/>
Total incoming resources	226,980	281,978
EXPENDITURE		
Raising donations and legacies		
Conference Expenses	29,455	41,275
TV Ministry & Video Photography	6,101	24,397
	<hr/>	<hr/>
	35,556	65,672
Charitable activities		
Food for the homeless	21,130	82,600
Honorariums	25,776	18,757
	<hr/>	<hr/>
	46,906	101,357
Other		
Wages	2,259	-
Rent and venue hire	38,702	38,642
Storage rental	10,844	-
	<hr/>	<hr/>
	51,805	38,642
Support costs		
Management		
Rates and water	160	19,031
Insurance	1,707	2,351
Telephone	671	601
Postage and stationery	2,571	3,503
Advertising	3,052	5,062
Sundries	9,207	1,866
Computer expenses	8,800	8,514
Travel and motor expenses	39,642	20,546
Carried forward	65,810	61,474

This page does not form part of the statutory financial statements

Grace Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022	2021
	£	£
Management		
Brought forward	65,810	61,474
Cleaning	106	95
Sundry equipment	11,635	10,109
Gift aid processing	2,400	2,400
Training	-	500
Impairment losses for tangible fixed assets	-	23
	<hr/>	<hr/>
	79,951	74,601
Finance		
Bank charges	15	-
Information technology		
Repairs and renewals	4,546	-
Other 2		
Light and heat	4,495	-
Governance costs		
Accountancy and other services	2,000	2,000
VAT on accountancy and others	400	400
	<hr/>	<hr/>
	2,400	2,400
Total resources expended	<hr/>	<hr/>
	225,674	282,672
Net income/(expenditure)	<hr/>	<hr/>
	1,306	(694)
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for the Year Ended 31 March 2022

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