

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 21 December 2023 and signed on its behalf by:

 21/12/23  
A Chibuike Trustee

Grace Ministries

Statement of Financial Activities  
for the Year Ended 31 March 2023

		2023 Unrestricted fund £	2022 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		215,750	179,178
Other income		55,355	47,802
<b>Total</b>		<u>271,105</u>	<u>226,980</u>
<b>EXPENDITURE ON</b>			
Raising funds		93,353	35,556
<b>Charitable activities</b>			
Honorariums and donations		11,751	25,776
Homeless and needy support		42,608	21,130
Other		120,002	143,212
<b>Total</b>		<u>267,714</u>	<u>225,674</u>
<b>NET INCOME</b>		3,391	1,306
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported		(44,328)	(45,634)
Prior year adjustment	5	(50,000)	-
<b>As restated</b>		<u>(94,328)</u>	<u>(45,634)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(90,937)</u></u>	<u><u>(44,328)</u></u>

The notes form part of these financial statements

Grace Ministries

Statement of Financial Activities  
for the Year Ended 31 March 2023

Surplus and Deficit Account 968

Posting discrepancies were found in the reserve accounts listed below. This is because the brought forward postings in the current year are not equal to the figures carried forward by IRIS at the end of last year. Please check your postings in the brought forward account for the surplus and deficit account 968.

	Unrestricted funds £	Total funds £
Brought forward - 968/1	(44,328)	(44,328)
Prior year adjustment - 496	(50,000)	(50,000)
	<u>(94,328)</u>	<u>(94,328)</u>
Carried forward	(44,328)	(44,328)
Difference	<u>50,000</u>	<u>50,000</u>

Post to relevant accounts (see UCHA chart of accounts for further details)

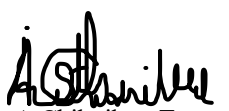
Grace Ministries

Balance Sheet

31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds as restated £
<b>CURRENT ASSETS</b>			
Debtors	7	25,146	21,758
Cash at bank		153	2,264
		<u>25,299</u>	<u>24,022</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(68,750)	(68,350)
		<u>(43,451)</u>	<u>(44,328)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>(43,451)</u>	<u>(44,328)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(43,451)</u>	<u>(44,328)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(47,486)	-
		<u>(90,937)</u>	<u>(44,328)</u>
<b>NET ASSETS/(LIABILITIES)</b>			
		<u>(90,937)</u>	<u>(44,328)</u>
<b>FUNDS</b>			
Unrestricted funds		<u>(90,937)</u>	<u>(44,328)</u>
<b>TOTAL FUNDS</b>		<u>(90,937)</u>	<u>(44,328)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2023 and were signed on its behalf by:

 21/12/23  
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 2023

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**3. STAFF COSTS**

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

	2023	2022 as restated
Administration	<u>2</u>	<u>2</u>

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

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

	Unrestricted fund as restated £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	179,178
Other income	<u>47,802</u>
<b>Total</b>	<u>226,980</u>
<b>EXPENDITURE ON</b>	
Raising funds	35,556
<b>Charitable activities</b>	
Honorariums and donations	
Homeless and needy support	25,776 <u>21,130</u>
Other	<u>143,212</u>
<b>Total</b>	<u>225,674</u>
<b>NET INCOME</b>	1,306
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(45,634)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(44,328)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**5. PRIOR YEAR ADJUSTMENT**

**6. TANGIBLE FIXED ASSETS**

	Motor vehicles £
<b>COST</b>	
At 1 April 2022 and 31 March 2023	3,350
<b>DEPRECIATION</b>	
At 1 April 2022 and 31 March 2023	3,350
<b>NET BOOK VALUE</b>	
At 31 March 2023	-
At 31 March 2022	-

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

	2023	2022 as restated
	£	£
Other debtors	16,500	16,500
Prepayments and accrued income	8,646	5,258
	<u>25,146</u>	<u>21,758</u>

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

	2023	2022 as restated
	£	£
Other creditors	<u>68,750</u>	<u>68,350</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022 as restated
	£	£
Bank loans (see note 10)	<u>47,486</u>	<u>-</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>47,486</u>	<u>-</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

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Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023	2022
	£	as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	42,142	27,578
Tithes & Offerings	173,608	151,600
	<hr/>	<hr/>
	215,750	179,178
<b>Other income</b>		
Gift aid	55,355	47,802
	<hr/>	<hr/>
<b>Total incoming resources</b>	271,105	226,980
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Conference Expenses	21,066	29,455
TV Ministry & Video Photography	43,590	6,101
Event planning and decoration	22,925	-
Personal protective equipment	5,772	-
	<hr/>	<hr/>
	93,353	35,556
<b>Charitable activities</b>		
Food for the homeless	42,608	21,130
Welfare support	1,500	-
Honorariums	10,251	25,776
	<hr/>	<hr/>
	54,359	46,906
<b>Other</b>		
Wages	5,500	2,259
Rent and venue hire	37,484	38,702
Storage rental	13,163	10,844
Bank loan interest	1,739	-
	<hr/>	<hr/>
	57,886	51,805
<b>Support costs</b>		
<b>Management</b>		
Rates and water	-	160
Insurance	4,316	1,707
Telephone	-	671
Postage and stationery	848	2,571
Advertising	-	3,052
Sundries	672	9,207
Computer expenses	7,184	8,800
Travel and motor expenses	27,693	39,642
Carried forward	40,713	65,810

This page does not form part of the statutory financial statements

Grace Ministries

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023	2022
	£	as restated £
<b>Management</b>		
Brought forward	40,713	65,810
Cleaning	921	106
Sundry equipment	5,092	11,635
Gift aid processing	2,400	2,400
	<hr/>	<hr/>
	49,126	79,951
<b>Finance</b>		
Bank charges	917	15
<b>Information technology</b>		
Repairs and renewals	1,889	4,546
<b>Other 2</b>		
Light and heat	7,784	4,495
<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
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Total resources expended	267,714	225,674
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<b>Net income</b>	3,391	1,306
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for the Year Ended 31 March 2023

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