

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
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 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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
A Chibuike
T J Emmanuel

Bankers

HSBC
150 Stoke Newington High Street
London
N16 7JP

Approved by order of the board of trustees on 27 December 2024 and signed on its behalf by:



A Chibuike - Trustee

Grace Ministries

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		242,501	215,750
Other income		60,625	55,355
Total		<u>303,126</u>	<u>271,105</u>
EXPENDITURE ON			
Raising funds		100,265	93,353
Charitable activities			
Honorariums and donations		9,706	11,751
Homeless and needy support		55,181	42,608
Other		142,060	120,002
Total		<u>307,212</u>	<u>267,714</u>
NET INCOME/(EXPENDITURE)		(4,086)	3,391
RECONCILIATION OF FUNDS			
Total funds brought forward		(90,937)	(94,328)
TOTAL FUNDS CARRIED FORWARD		<u><u>(95,023)</u></u>	<u><u>(90,937)</u></u>

The notes form part of these financial statements

Grace Ministries

Balance Sheet

31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Debtors	6	25,239	25,146
Cash at bank		274	153
		<u>25,513</u>	<u>25,299</u>
CREDITORS			
Amounts falling due within one year	7	(72,950)	(68,750)
		<u>(47,437)</u>	<u>(43,451)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(47,437)</u>	<u>(43,451)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(47,437)</u>	<u>(43,451)</u>
CREDITORS			
Amounts falling due after more than one year	8	(47,586)	(47,486)
		<u>(95,023)</u>	<u>(90,937)</u>
NET ASSETS/(LIABILITIES)			
		<u>(95,023)</u>	<u>(90,937)</u>
FUNDS			
Unrestricted funds		<u>(95,023)</u>	<u>(90,937)</u>
TOTAL FUNDS		<u>(95,023)</u>	<u>(90,937)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 December 2024 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 2024

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

3. STAFF COSTS

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

	2024	2023
Administration	2	2
	<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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	215,750
Other income	55,355
Total	<u>271,105</u>
EXPENDITURE ON	
Raising funds	93,353
Charitable activities	
Honorariums and donations	
	11,751
Homeless and needy support	42,608
Other	120,002
Total	<u>267,714</u>
NET INCOME	3,391
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	(44,328)
Prior year adjustment	(50,000)
As restated	<u>(94,328)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(90,937)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2023 and 31 March 2024	3,350
DEPRECIATION	
At 1 April 2023 and 31 March 2024	3,350
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	16,500	16,500
Prepayments and accrued income	8,739	8,646
	<u>25,239</u>	<u>25,146</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	72,950	68,750
	<u>72,950</u>	<u>68,750</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans (see note 9)	47,586	47,486
	<u>47,586</u>	<u>47,486</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	47,586	47,486
	<u>47,586</u>	<u>47,486</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

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Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	61,550	42,142
Tithes & Offerings	180,951	173,608
	<hr/>	<hr/>
	242,501	215,750
Other income		
Gift aid	60,625	55,355
	<hr/>	<hr/>
Total incoming resources	303,126	271,105
 EXPENDITURE		
Raising donations and legacies		
Conference Expenses	12,510	21,066
TV Ministry & Video Photography	39,676	43,590
Event planning and decoration	43,830	22,925
Personal protective equipment	4,249	5,772
	<hr/>	<hr/>
	100,265	93,353
Charitable activities		
Food for the homeless	55,181	42,608
Welfare support	-	1,500
Honorariums	9,706	10,251
	<hr/>	<hr/>
	64,887	54,359
Other		
Wages	7,605	5,500
Rent and venue hire	63,359	37,484
Storage rental	24,455	13,163
Bank loan interest	795	1,739
	<hr/>	<hr/>
	96,214	57,886
Support costs		
Management		
Insurance	675	4,316
Telephone	1,482	-
Postage and stationery	1,245	848
Sundries	6,542	672
Computer expenses	158	7,184
Travel and motor expenses	19,258	27,693
Cleaning	40	921
Sundry equipment	-	5,092
Gift aid processing	3,000	2,400
	<hr/>	<hr/>
	32,400	49,126

This page does not form part of the statutory financial statements

Grace Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
Management Finance		
Bank charges	800	917
Information technology		
Repairs and renewals	7,114	1,889
Other 2		
Light and heat	1,932	7,784
Governance costs		
Accountancy and other services	2,500	2,000
VAT on accountancy and others	1,100	400
	<hr/>	<hr/>
	3,600	2,400
Total resources expended	<hr/>	<hr/>
	307,212	267,714
Net (expenditure)/income	<hr/>	<hr/>
	(4,086)	3,391
	<hr/> <hr/>	<hr/> <hr/>

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for the Year Ended 31 March 2024

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