

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
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 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 30 October 2025 and signed on its behalf by:

Rev Chibuike 28/11/25

A Chibuike - Trustee

Grace Ministries

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		263,997	242,501
Other income		63,767	60,625
Total		<u>327,764</u>	<u>303,126</u>
EXPENDITURE ON			
Raising funds		121,357	100,265
Charitable activities			
Honorariums and donations		4,020	9,706
Homeless and needy support		68,487	55,181
Other		125,347	142,060
Total		<u>319,211</u>	<u>307,212</u>
NET INCOME/(EXPENDITURE)		8,553	(4,086)
RECONCILIATION OF FUNDS			
Total funds brought forward		(95,023)	(90,937)
TOTAL FUNDS CARRIED FORWARD		<u><u>(86,470)</u></u>	<u><u>(95,023)</u></u>

The notes form part of these financial statements

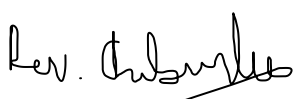
Grace Ministries

Balance Sheet

31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Debtors	6	21,660	25,239
Cash at bank		-	274
		<u>21,660</u>	<u>25,513</u>
CREDITORS			
Amounts falling due within one year	7	(67,121)	(72,950)
		<u>(67,121)</u>	<u>(72,950)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(45,461)</u>	<u>(47,437)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(45,461)	(47,437)
CREDITORS			
Amounts falling due after more than one year	8	(41,009)	(47,586)
		<u>(41,009)</u>	<u>(47,586)</u>
NET ASSETS/(LIABILITIES)		<u>(86,470)</u>	<u>(95,023)</u>
FUNDS			
Unrestricted funds		(86,470)	(95,023)
		<u>(86,470)</u>	<u>(95,023)</u>
TOTAL FUNDS		<u>(86,470)</u>	<u>(95,023)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2025 and were signed on its behalf by:


A Chibuiké - 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 2025

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

3. STAFF COSTS

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

	2025	2024
Administration	-	2
	<u> </u>	<u> </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	242,501
Other income	60,625
Total	<u>303,126</u>
EXPENDITURE ON	
Raising funds	100,265
Charitable activities	
Honorariums and donations	
	9,706
Homeless and needy support	55,181
Other	142,060
Total	<u>307,212</u>
NET INCOME/(EXPENDITURE)	(4,086)
RECONCILIATION OF FUNDS	
Total funds brought forward	(90,937)
TOTAL FUNDS CARRIED FORWARD	<u><u>(95,023)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 April 2024 and 31 March 2025	3,350
DEPRECIATION	
At 1 April 2024 and 31 March 2025	3,350
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	16,500	16,500
Prepayments and accrued income	5,160	8,739
	<u>21,660</u>	<u>25,239</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 9)	771	-
Other creditors	66,350	72,950
	<u>67,121</u>	<u>72,950</u>

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

	2025 £	2024 £
Bank loans (see note 9)	41,009	47,586
	<u>41,009</u>	<u>47,586</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank overdrafts	771	-
	<u>771</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	41,009	47,586
	<u>41,009</u>	<u>47,586</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Grace Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	74,115	61,550
Tithes & Offerings	189,882	180,951
	<hr/>	<hr/>
	263,997	242,501
Other income		
Gift aid	63,767	60,625
	<hr/>	<hr/>
Total incoming resources	327,764	303,126
 EXPENDITURE		
Raising donations and legacies		
Conference Expenses	9,645	12,510
TV Ministry& Video Photography	56,361	39,676
Event planning and decoration	52,990	43,830
Personal protective equipment	2,361	4,249
	<hr/>	<hr/>
	121,357	100,265
Charitable activities		
Food for the homeless	68,487	55,181
Honorariums	4,020	9,706
	<hr/>	<hr/>
	72,507	64,887
Other		
Wages	9,800	7,605
Rent and venue hire	57,689	63,359
Storage rental	9,175	24,455
Bank loan interest	350	795
	<hr/>	<hr/>
	77,014	96,214
Support costs		
Management		
Insurance	1,195	675
Telephone	928	1,482
Postage and stationery	765	1,245
Sundries	6,241	6,542
Computer expenses	2,405	158
Travel and motor expenses	14,327	19,258
Cleaning	1,059	40
Sundry equipment	7,360	-
Gift aid processing	4,320	3,000
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	38,600	32,400

This page does not form part of the statutory financial statements

Grace Ministries

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	2025 £	2024 £
Management Finance		
Bank charges	368	800
Information technology		
Repairs and renewals	1,710	7,114
Other 2		
Light and heat	4,295	1,932
Governance costs		
Accountancy and other services	3,360	2,500
VAT on accountancy and others	-	1,100
	<hr/>	<hr/>
	3,360	3,600
Total resources expended	<hr/>	<hr/>
	319,211	307,212
Net income/(expenditure)	<hr/>	<hr/>
	8,553	(4,086)

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for the Year Ended 31 March 2025

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