

**LIFE OF GRACE MINISTRIES INTERNATIONAL
DIRECTORS' REPORT AND**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



Life of Grace Ministries International
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2022

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**Life of Grace Ministries International
Company Information
For The Year Ended 31 December 2022**

Directors

Mrs Karisse Chodeva
Mr Michael Chodeva
Ms Rosario Lacaba

Company Number

NI649994

Registered Office

10a Castlereagh Road
Belfast
BT5 5FP

Accountants

Proactive Chartered Accountants Limited
Chartered Accountants
Opus House
137 York Road
Belfast
BT15 3GZ

Life of Grace Ministries International
Company No. NI649994
Directors' Report For The Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022 .

Directors

The directors who held office during the year were as follows:

Mrs Karisse Chodeva

Mr Michael Chodeva

Ms Rosario Lacaba

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Michael Chodeva
Director

29/09/2023

**Life of Grace Ministries International
Accountants' Report
For The Year Ended 31 December 2022**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Life of Grace Ministries International For The Year Ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Life of Grace Ministries International For The Year Ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland (ICAI), we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Ethics/The-Code-of-Ethics>.

This report is made solely to the directors of Life of Grace Ministries International, as a body, in accordance with the terms of our engagement letter dated 29 September 2020. Our work has been undertaken solely to prepare for your approval the accounts of Life of Grace Ministries International and state those matters that we have agreed to state to the directors of Life of Grace Ministries International, as a body to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Life of Grace Ministries International and its directors, as a body, for our work or for this report.

It is your duty to ensure that Life of Grace Ministries International has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Life of Grace Ministries International. You consider that Life of Grace Ministries International is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Life of Grace Ministries International. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

Jon N Dickinson BSc(Hons) FCA
Proactive Chartered Accountants Limited
Chartered Accountants
Opus House
137 York Road
Belfast
BT15 3GZ

29/09/2023

**Life of Grace Ministries International
Income and Expenditure Account
For The Year Ended 31 December 2022**

	Notes	2022 £	2021 £
TURNOVER		15,562	14,805
Cost of sales		(820)	(120)
GROSS SURPLUS		14,742	14,685
Administrative expenses		(20,717)	(23,287)
Other operating income		-	14,210
OPERATING (DEFICIT)/SURPLUS AND (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(5,975)	5,608

The notes on pages 6 to 7 form part of these financial statements.

Life of Grace Ministries International
Balance Sheet
As At 31 December 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible Assets	4		3,894		5,259
			3,894		5,259
CURRENT ASSETS					
Debtors	5	700		700	
Cash at bank and in hand		1,978		2,701	
			2,678	3,401	
Creditors: Amounts Falling Due Within One Year	6	(5,623)		(1,736)	
			(2,945)		1,665
TOTAL ASSETS LESS CURRENT LIABILITIES			949		6,924
NET ASSETS			949		6,924
Income and Expenditure Account			949		6,924
MEMBERS' FUNDS			949		6,924

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Michael Chodeva
Director

29/09/2023

The notes on pages 6 to 7 form part of these financial statements.

Life of Grace Ministries International
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Life of Grace Ministries International is a private company, limited by guarantee, incorporated in Northern Ireland, registered number NI649994 . The registered office is 10a Castlereagh Road, Belfast, BT5 5FP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Straight line
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3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

4. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 January 2022	7,886
Additions	808
As at 31 December 2022	8,694
Depreciation	
As at 1 January 2022	2,627
Provided during the period	2,173
As at 31 December 2022	4,800
Net Book Value	
As at 31 December 2022	3,894
As at 1 January 2022	5,259

Life of Grace Ministries International
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Debtors	2022	2021
	£	£
Due within one year		
Other debtors	700	700
	700	700
	700	700

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	1	1
Bank loans and overdrafts	28	-
Accruals and deferred income	970	-
Directors' loan accounts	4,624	1,735
	5,623	1,736
	5,623	1,736

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Life of Grace Ministries International
Detailed Income and Expenditure Account
For The Year Ended 31 December 2022**

	2022	2021
	£	£
TURNOVER		
Donations	15,557	14,805
Other trading income	5	-
	<u>15,562</u>	<u>14,805</u>
COST OF SALES		
Wages and salaries	-	120
Other direct costs	820	-
	<u>(820)</u>	<u>(120)</u>
GROSS SURPLUS	<u>14,742</u>	<u>14,685</u>
Administrative Expenses		
Wages and salaries	3,900	4,780
Rent	10,007	12,152
Light and heat	328	371
Repairs and maintenance	848	-
Vehicle running costs	320	315
Computer software, consumables and maintenance	494	579
Insurance	472	468
Printing, postage and stationery	133	133
Postage	150	160
Advertising and marketing costs	33	105
Telecommunications and data costs	356	253
Accountancy fees	1,500	1,500
Bank charges	1	23
Charitable donations	-	750
Depreciation	2,174	1,696
Sundry expenses	1	2
	<u>(20,717)</u>	<u>(23,287)</u>
Other Operating Income		
Other income - contributing to other operating income	-	14,210
	<u>-</u>	<u>14,210</u>
OPERATING (DEFICIT)/SURPLUS AND (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u><u>(5,975)</u></u>	<u><u>5,608</u></u>