

HIS GRACE WORLD OUTREACH TRUST

England & Wales · Charity number 1059112

Details

Other names GRACE OUTREACH CHURCH

Status Registered

Legal form Trust

Registered 1996-11-14

Register [View on the Charity Commission register](#)

Contact

Address 75 East Hill
The Place
Dartford
Kent
DA1 1RX

Phone 01322272441

Website www.graceoutreach.com

Activities

Objects: (A) TO ADVANCE THE CHRISTIAN FAITH IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT (B) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT (C) TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES IN LONDON AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES AMY FROM TIME TO TIME THINK FIT (D) TO PROMOTE AND FULFILL SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: This charity is a christian religious organisation with the pimary aim of giving hope to the hopeless, offering a helping hand to those in need. We do this through the preaching of the good news of God's kingdom, christian counselling, community outreaches, children and youth developement programs.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LONDON AND ELSEWHERE
- Belgium
- Nigeria
- Saudi Arabia
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£304,670	£294,031	-	-
2023-10-31	£279,690	£298,780	-	-
2022-10-31	£310,779	£274,235	-	-
2021-10-31	£308,186	£297,091	-	-
2020-10-31	£294,455	£264,171	-	-

Trustees

Name	Role	Appointed
Babatunde Ojetola		2023-12-30
EMMANUEL AKINOLA ONIFADE		
JOSEPH NWOKOYE		
Joyce Adejoke Fadeyi		2019-09-15
MODUPE OMOTOLA ADEYEMI		
Omowunmi Morohundiya		2019-09-15
Rev PAUL K FADEYI		

HIS GRACE WORLD OUTREACH TRUST

England & Wales - Charity number 1059112

Accounts

CHARITY REGISTRATION NUMBER: 1059112

HIS GRACE WORLD OUTREACH TRUST
Unaudited Financial Statements
31 October 2024

HIS GRACE WORLD OUTREACH TRUST

Financial Statements

Year ended 31 October 2024

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HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report

Year ended 31 October 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

Reference and administrative details

Registered charity name	HIS GRACE WORLD OUTREACH TRUST
Charity registration number	1059112
Principal office	75 East Hill Dartford DA1 1SN

The trustees

Rev. Paul Fadeyi
Mr E A Onifade
Rev Joe Nwokoye
Mrs M O Adeyemi
Ms Omowunmi Morohundiya
Mrs Joyce Adejoke Fadeyi
Mr Babatunde Ojetola (Appointed 30 December 2023)

Accountants

HP Osalor's Ltd
Chartered Certified Accountants
6 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

Governing Document

The charity is governed by deed of trust dated 8 October 1996. It is registered as a charity with the Charity Commission on 14 November 2006.

Appointment of Trustees

A new trustee may be appointed by a resolution of the trustees passed at a meeting of the trustees at which there is a majority of the trustees present and such resolution shall be recorded in the minutes and signed by the new trustee and by the chairman of the meeting and such records shall be conclusive evidence of his appointment.

Trustee Induction and Training

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the committee and decision processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their duties.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Structure, governance and management *(continued)*

Organisation

The board of trustees consisting of 7 members, who meet half yearly, administer the charity. There are sub-committees covering spiritual development, membership and welfare, finance and administration. The finance and administration sub-committee is charged with the management of the day to day operations of the charity

Objectives and activities

The main objects of the charity is to advance the Christian faith in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activities continued to be that of worshiping God and furtherance of the gospel of our Lord Jesus Christ and the general advancement of the Christian faith. This benefits the general public through relieving people who are in conditions of need or hardship or who are aged or sick and to advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and also to promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Achievements and performance

The accounting year ending 31 October 2024 was a remarkable year of progress and profound improvement in the furtherance of the overall vision of the Trust, which is to advance the christian faith in our immediate community and other places where there is an opportunity to extend the frontier of God's kingdom.

With the growing number of people attending our church services, especially the Young Adults and Youth, there was a greater need to find a way of catering for their holistic development. A good number of the mature ones among them have taken up the responsibility of teaching the teenagers and children in the church. This has been very encouraging to see many more future leaders being trained and developed.

Through the supporting role of all our faithful church members who faithfully volunteered to serve and give of their financial support, the church has continued to maintain a huge sense of stability at the administrative level and our weekly services.

There was a noticeable increase in the number of new first-timers who attended our worship services both in person and online. A good number of them have now become regular members.

In line with the church mission to raise believers with godly leadership skills, ongoing leadership training programmes during the financial year have helped us to train and equip some of the church members to take up certain ministerial responsibilities.

As a ministry, we are very grateful to God for the opportunity to continue to provide financial support to other ministries and missions endeavours geared towards helping people in their times of need. This we intend to continue to do, by the special grace of God and with the support of our partners in progress.

The role all our faithful church members, partners and friends play by providing their consistent and faithful financial support is very much appreciated. Their kind gestures during this particular accounting period greatly helped us to meet all our monthly financial obligations and at the same time maintain a good reserve fund to take care of future projects.

The entire trustees are very grateful to all the church members, friends and partners of the ministry who gave financial and moral support through their regular donations for the execution of our programmes, mission work. May God bless and reward their generosity.

Financial review

The total incoming resources increased by 8.93% to £304,670 (2023 - £279,690). Total outgoing resources however reduced by 1.59% to £294,031 (2023 - £298,780). This therefore resulted in a net surplus of £10,639 compared with a net deficit of £19,090 in 2023. The principal funding sources continued to be offerings and tithes from members.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Plans for future periods

Our future plans include:

1. Continue to build on the success of 2024 with regard to the advancement of Christian faith through more social media coverage.
2. To continue to train and develop more church members to take up leadership roles as part of our succession plan.
3. To update, renovate and refurbish the important parts of the interior of the church building.
4. To expand the frontiers of the church on the social media platforms as we propagate the good news of the gospel across the world.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

The trustees' annual report was approved on 22-08-25 and signed on behalf of the board of trustees by:



Mrs M O Adeyemi
Trustee

HIS GRACE WORLD OUTREACH TRUST

Independent Examiner's Report to the Trustees of HIS GRACE WORLD OUTREACH TRUST

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of HIS GRACE WORLD OUTREACH TRUST ('the charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

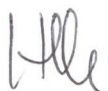
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Harry Koranteng FCCA, ACMA

Independent Examiner
Chartered Certified Accountant
6 Greenwich Quay
Clarence Road
London
SE8 3EY

22 August 2025

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Activities

Year ended 31 October 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	262,156	262,156	264,016
Investment income	5	721	721	74
Other income	6	41,793	41,793	15,600
Total income		<u>304,670</u>	<u>304,670</u>	<u>279,690</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	17,923	17,923	12,532
Expenditure on charitable activities	8,9	269,693	269,693	281,317
Other expenditure	10	6,415	6,415	4,931
Total expenditure		<u>294,031</u>	<u>294,031</u>	<u>298,780</u>
Net income/(expenditure) and net movement in funds				
		<u>10,639</u>	<u>10,639</u>	<u>(19,090)</u>
Reconciliation of funds				
Total funds brought forward		544,524	544,524	563,614
Total funds carried forward		<u>555,163</u>	<u>555,163</u>	<u>544,524</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

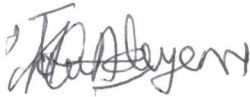
HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	593,904	613,096
Current assets			
Debtors	16	20,157	28,021
Cash at bank and in hand		<u>61,817</u>	<u>34,795</u>
		81,974	62,816
Creditors: amounts falling due within one year	17	<u>13,989</u>	<u>5,702</u>
Net current assets		<u>67,985</u>	<u>57,114</u>
Total assets less current liabilities		661,889	670,210
Creditors: amounts falling due after more than one year	18	<u>(106,726)</u>	<u>(125,686)</u>
Net assets		<u>555,163</u>	<u>544,524</u>
Funds of the charity			
Unrestricted funds		<u>555,163</u>	<u>544,524</u>
Total charity funds	21	<u>555,163</u>	<u>544,524</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2025, and are signed on behalf of the board by:



Mrs M O Adeyemi
Trustee

The notes on pages 9 to 16 form part of these financial statements.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements

Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Place, 75 East Hill, Dartford, DA1 1RX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease.

Tangible assets

All fixed assets are initially recorded at cost.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations - Tithes & Offerings	262,156	262,156	264,016	264,016

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable type	721	721	74	74

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
HMRC Charity Gift Aid	41,793	41,793	15,600	15,600

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	17,923	17,923	12,532	12,532

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Salaries, Pension and Social security	83,898	83,898	89,226	89,226
Telephone, Printing, Postage and Stationary	8,082	8,082	7,429	7,429
Motor Vehicle and Travel Expenses	16,559	16,559	12,220	12,220
Insurance	7,796	7,796	7,707	7,707
Hire of Equipment	-	-	619	619
Repairs, Maintenance and Cleaning	18,045	18,045	20,851	20,851
Rates, Water, Light and Heat	15,331	15,331	13,235	13,235
Support costs	119,982	119,982	130,030	130,030
	<u>269,693</u>	<u>269,693</u>	<u>281,317</u>	<u>281,317</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Salaries, Pension and Social security	83,898	–	83,898	89,226
Telephone, Printing, Postage and Stationary	8,082	–	8,082	7,429
Motor Vehicle and Travel Expenses	16,559	–	16,559	12,220
Insurance	7,796	–	7,796	7,707
Hire of Equipment	–	–	–	619
Repairs, Maintenance and Cleaning	18,045	–	18,045	20,851
Rates, Water, Light and Heat	15,331	–	15,331	13,235
Honorarium	–	2,890	2,890	8,600
Music, Youth and Children Ministry	–	47,742	47,742	49,343
Television and Advertising	–	16,535	16,535	17,111
Evangelism	–	4,296	4,296	6,177
Welfare and Hospitality	–	10,592	10,592	7,374
Governance costs	–	37,927	37,927	41,425
	<u>149,711</u>	<u>119,982</u>	<u>269,693</u>	<u>281,317</u>

10. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Office expenses	<u>6,415</u>	<u>6,415</u>	<u>4,931</u>	<u>4,931</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	19,192	20,736
Operating lease rentals	<u>–</u>	<u>619</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	80,018	82,116
Social security costs	2,237	3,276
Employer contributions to pension plans	1,643	3,834
	<u>83,898</u>	<u>89,226</u>

The average head count of employees during the year was 3 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>3</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

Included in the wages and salaries is gross remuneration of £48,444 (net- £36,209) paid to Rev Paul Fadeyi and £18,800 (net-£17,189.25) paid to Mrs Joyce Fadeyi.

15. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2023 and 31 October 2024	<u>724,859</u>	<u>31,942</u>	<u>81,552</u>	<u>175,434</u>	<u>1,013,787</u>
Depreciation					
At 1 November 2023	130,475	28,512	71,430	170,274	400,691
Charge for the year	14,497	875	2,530	1,290	19,192
At 31 October 2024	<u>144,972</u>	<u>29,387</u>	<u>73,960</u>	<u>171,564</u>	<u>419,883</u>
Carrying amount					
At 31 October 2024	<u>579,887</u>	<u>2,555</u>	<u>7,592</u>	<u>3,870</u>	<u>593,904</u>
At 31 October 2023	<u>594,384</u>	<u>3,430</u>	<u>10,122</u>	<u>5,160</u>	<u>613,096</u>

16. Debtors

	2024	2023
	£	£
Other debtors	<u>20,157</u>	<u>28,021</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	9,139	397
Trade creditors	–	177
Accruals and deferred income	3,000	3,000
Social security and other taxes	1,211	1,373
Obligations under finance leases and hire purchase contracts	–	435
Other creditors	639	320
	<u>13,989</u>	<u>5,702</u>

18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	106,726	125,686

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	–	435

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,643 (2023: £3,834).

21. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 023	Income £	Expenditure £	At 31 October 2 024
General funds	544,524	304,670	(294,031)	555,163

	At 1 November 2 022	Income £	Expenditure £	At 31 October 20 23
General funds	563,614	279,690	(298,780)	544,524

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 November 2 023 £	Income £	Expenditure £	At 31 October 2 024 £
	At 1 November 2 022 £	Income £	Expenditure £	At 31 October 20 23 £

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	593,904	–	593,904
Current assets	81,974	–	81,974
Creditors less than 1 year	(13,989)	–	(13,989)
Creditors greater than 1 year	–	(106,726)	(106,726)
Net assets	<u>661,889</u>	<u>(106,726)</u>	<u>555,163</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	613,096	–	613,096
Current assets	62,816	–	62,816
Creditors less than 1 year	(5,702)	–	(5,702)
Creditors greater than 1 year	–	(125,686)	(125,686)
Net assets	<u>670,210</u>	<u>(125,686)</u>	<u>544,524</u>

23. Related parties

There were no related party transactions other than that disclosed in Note 14.

HIS GRACE WORLD OUTREACH TRUST

England & Wales - Charity number 1059112

Accounts

CHARITY REGISTRATION NUMBER: 1059112

HIS GRACE WORLD OUTREACH TRUST

Unaudited Financial Statements

31 October 2023

HIS GRACE WORLD OUTREACH TRUST

Financial Statements

Year ended 31 October 2023

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HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report

Year ended 31 October 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

Reference and administrative details

Registered charity name	HIS GRACE WORLD OUTREACH TRUST
Charity registration number	1059112
Principal office	75 East Hill Dartford DA1 1SN

The trustees

Rev. Paul Fadeyi
Mr E A Onifade
Rev Joe Nwokoye
Mrs M O Adeyemi
Ms Omowunmi Morohundiya
Mrs Joyce Adejoke Fadeyi
Mr Babatunde Ojetola (Appointed 30 December 2023)

Independent examiner Harry Koranteng FCCA,ACMA
5 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

Governing Document

The charity is governed by deed of trust dated 8 October 1996. It is registered as a charity with the Charity Commission on 14 November 2006.

Appointment of Trustees

A new trustee may be appointed by a resolution of the Trustees passed at a meeting of the Trustees at which there is a majority of the Trustees present and such resolution shall be recorded in the minutes and signed by the new Trustee and by the chairman of the meeting and such records shall be conclusive evidence of his appointment.

Trustee Induction and Training

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the committee and decision processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their duties.

Organisation

The board of trustees consisting of 6 members, who meet half yearly, administer the charity. There are sub-committees covering spiritual development, membership and welfare, finance and administration. The finance and administration sub-committee is charged with the management of the day to day operations of the charity

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2023

Objectives and activities

The main objects of the charity is to advance the Christian faith in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activities continued to be that of worshiping God and furtherance of the gospel of our Lord Jesus Christ and the general advancement of the Christian faith. This benefits the general public through relieving people who are in conditions of need or hardship or who are aged or sick and to advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and also to promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2023

Achievements and performance

The accounting year ending 2023 was a very unique year with exciting new opportunities for growth and development in line with the overall objective of the Trust which is to advance the Christian faith in our immediate community and other places where there is an opportunity to extend the frontier of God's kingdom.

There were various opportunities to build upon the progress we made in the previous accounting year with regard to maintaining stability in the management structure of the day to day affairs of the church services. This was made possible through the supporting role all our faithful church members who faithfully volunteered to serve and give of their financial support.

Furthermore, there was much more eagerness among church members to go out for outdoor evangelism in the vicinity of our current place of worship. This has resulted to a greater awareness of what we do in the area and our availability to offer holistic support in our community. It has also resulted in the increase in of more people from all ages attending our Sunday worship services and our Friday bible study meeting. A good number of the people who came in as visitors have since made the commitment to become a born again Christian and our church members.

In addition, the various leadership training programs during the financial year has helped us to train and equip some of the church members to now take up certain ministerial responsibilities. This is also very much in line with one of our church missions which is to raise believers with godly leadership skills.

While door of church services remains open to all and sundry, we still have a good number of people from far and near who continue to connect with all our various church programs through the social media platforms. This is evidenced by the number of people calling the church office for prayers and counselling.

We have been able to invest in the purchase of additional audio visual equipments to help us improve on the quality of our media production in order to package and present the gospel on various social media platforms. So far so good, the feedback we've received has been very encouraging and positive.

Our profound love and appreciation goes to all our faithful church members, partners and friends for the steadfast financial support we received during this particular accounting period. This has tremendously helped us to meet all our monthly financial obligations as we consistently build a good reserve fund to take care of future projects. The principle of sowing and reaping remains part of our practice. As a ministry, we are very grateful to God for the opportunity to also make financial donations to support other ministries and missions endeavour geared towards helping people in their times of need. This we intend to continue to do, by the special grace of God and with the support of our partners in progress.

Finally, the Trustees are once again very grateful for all the church members, friends and partners of the ministry who gave financial and moral support through their regular donations for the execution of our programs and mission work. May God bless and reward their generosity.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2023

Financial review

The total incoming resources decreased by 10% to £279,690 (2022 - £310,779). The Total Outgoing resources however increased by 8.95% to £298,780 (2022 - £274,235). This thus resulted in a Net expenditure of £19,090 (2022 - Net income of £36,544). The principal funding sources continued to be tithes and offerings from members.

Plans for future periods

Our future plans includes:

1. Continue to build on the success of 2023 with regard to the advancement of Christian faith through more social media coverage.
2. To continue to train and develop more church members to take up leadership roles as part of our succession plan.
3. To put plans in place for a successful celebration of thirty years church anniversary next year 2025.
4. To Continue to explore more opportunities to present the good news of the gospel within and outside the UK.

The trustees' annual report was approved on 28 August 2024 and signed on behalf of the board of trustees by:

Mrs M O Adeyemi
Trustee

HIS GRACE WORLD OUTREACH TRUST

Independent Examiner's Report to the Trustees of HIS GRACE WORLD OUTREACH TRUST

Year ended 31 October 2023

I report to the trustees on my examination of the financial statements of HIS GRACE WORLD OUTREACH TRUST ('the charity') for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Koranteng FCCA,ACMA

Independent Examiner

6 Greenwich Quay
Clarence Road
London
SE8 3EY

29 August 2024

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Activities

Year ended 31 October 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	264,016	264,016	244,830
Investment income	5	74	74	91
Other income	6	15,600	15,600	65,858
Total income		<u>279,690</u>	<u>279,690</u>	<u>310,779</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	12,532	12,532	10,994
Expenditure on charitable activities	8,9	281,317	281,317	262,051
Other expenditure	10	4,931	4,931	1,190
Total expenditure		<u>298,780</u>	<u>298,780</u>	<u>274,235</u>
Net (expenditure)/income and net movement in funds				
		<u>(19,090)</u>	<u>(19,090)</u>	<u>36,544</u>
Reconciliation of funds				
Total funds brought forward		563,614	563,614	527,070
Total funds carried forward		<u>544,524</u>	<u>544,524</u>	<u>563,614</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	613,096	632,459
Current assets			
Debtors	16	28,021	43,174
Cash at bank and in hand		<u>34,795</u>	<u>46,142</u>
		62,816	89,316
Creditors: amounts falling due within one year	17	<u>5,702</u>	<u>14,132</u>
Net current assets		<u>57,114</u>	<u>75,184</u>
Total assets less current liabilities		670,210	707,643
Creditors: amounts falling due after more than one year			
	18	(125,686)	(144,029)
Net assets		<u>544,524</u>	<u>563,614</u>
Funds of the charity			
Unrestricted funds		<u>544,524</u>	<u>563,614</u>
Total charity funds	21	<u>544,524</u>	<u>563,614</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 August 2024, and are signed on behalf of the board by:

Mrs M O Adeyemi
Trustee

The notes on pages 8 to 15 form part of these financial statements.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements

Year ended 31 October 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Place, 75 East Hill, Dartford, DA1 1RX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease.

Tangible assets

All fixed assets are initially recorded at cost.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations - Tithes & Offerings	264,016	264,016	244,830	244,830

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable type	74	74	91	91

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
HMRC Charity Gift Aid	15,600	15,600	65,858	65,858

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies - Donations	12,532	12,532	10,994	10,994

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Salaries and other admin expenses	159,668	159,668	166,973	166,973
Motor vehicle and travel expenses	12,220	12,220	12,950	12,950
Hire of equipment	619	619	1,102	1,102
Rates, water, light and heat	13,235	13,235	11,197	11,197
Support costs	95,575	95,575	69,829	69,829
	<u>281,317</u>	<u>281,317</u>	<u>262,051</u>	<u>262,051</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken		Total funds	Total fund
	directly	Support costs	2023	2022
	£	£	£	£
Salaries and other admin expenses	159,668	–	159,668	166,973
Motor vehicle and travel expenses	12,220	–	12,220	12,950
Hire of equipment	619	–	619	1,102
Rates, water, light and heat	13,235	–	13,235	11,197
Honorarium	–	8,600	8,600	2,489
Music ministry	–	49,343	49,343	43,274
Television and advertising	–	17,111	17,111	6,512
Video ministry	–	6,177	6,177	5,140
Welfare and hospitality	–	7,374	7,374	5,726
Governance costs	–	6,970	6,970	6,688
	<u>185,742</u>	<u>95,575</u>	<u>281,317</u>	<u>262,051</u>

10. Other expenditure

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2023	£	2022
	£	£	£	£
Office expenses	<u>4,931</u>	<u>4,931</u>	<u>1,190</u>	<u>1,190</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	20,736	22,357
Operating lease rentals	<u>619</u>	<u>1,102</u>

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	88,293	93,312
Social security costs	6,849	4,630
Employer contributions to pension plans	<u>3,834</u>	<u>3,834</u>
	<u>98,976</u>	<u>101,776</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

13. Staff costs *(continued)*

The average head count of employees during the year was 4 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

Included in the wages and salaries was remuneration of £48,448 paid to Rev Paul Fadeyi and £18,800 paid to Mrs Joyce Fadeyi respectively.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 November 2022	724,859	30,569	81,552	175,434	1,012,414
Additions	<u>-</u>	<u>1,373</u>	<u>-</u>	<u>-</u>	<u>1,373</u>
At 31 October 2023	<u>724,859</u>	<u>31,942</u>	<u>81,552</u>	<u>175,434</u>	<u>1,013,787</u>
Depreciation					
At 1 November 2022	115,977	27,368	68,056	168,554	379,955
Charge for the year	<u>14,498</u>	<u>1,144</u>	<u>3,374</u>	<u>1,720</u>	<u>20,736</u>
At 31 October 2023	<u>130,475</u>	<u>28,512</u>	<u>71,430</u>	<u>170,274</u>	<u>400,691</u>
Carrying amount					
At 31 October 2023	<u>594,384</u>	<u>3,430</u>	<u>10,122</u>	<u>5,160</u>	<u>613,096</u>
At 31 October 2022	<u>608,882</u>	<u>3,201</u>	<u>13,496</u>	<u>6,880</u>	<u>632,459</u>

16. Debtors

	2023	2022
	£	£
Other debtors	<u>28,021</u>	<u>43,174</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	397	644
Trade creditors	177	100
Accruals and deferred income	3,000	3,000
Social security and other taxes	1,373	1,646
Obligations under finance leases and hire purchase contracts	435	8,422
Other creditors	<u>320</u>	<u>320</u>
	<u>5,702</u>	<u>14,132</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	125,686	139,332
Obligations under finance leases and hire purchase contracts	—	4,697
	<u>125,686</u>	<u>144,029</u>

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	435	8,422
Later than 1 year and not later than 5 years	—	4,697
	<u>435</u>	<u>13,119</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,834 (2022: £3,834).

21. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 022	Income £	Expenditure £	At 31 October 2 023
General funds	563,614	279,690	(298,780)	544,524

	At 1 November 2 021	Income £	Expenditure £	At 31 October 20 22
General funds	527,070	310,779	(274,235)	563,614

Restricted funds

	At 1 November 2 022	Income £	Expenditure £	At 31 October 2 023
	£	£	£	£

	At 1 November 2 021	Income £	Expenditure £	At 31 October 20 22
	£	£	£	£

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	613,096	–	613,096
Current assets	62,816	–	62,816
Creditors less than 1 year	(5,702)	–	(5,702)
Creditors greater than 1 year	–	(125,686)	(125,686)
Net assets	<u>670,210</u>	<u>(125,686)</u>	<u>544,524</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	632,459	–	632,459
Current assets	89,316	–	89,316
Creditors less than 1 year	(14,132)	–	(14,132)
Creditors greater than 1 year	–	(144,029)	(144,029)
Net assets	<u>707,643</u>	<u>(144,029)</u>	<u>563,614</u>

23. Related parties

There were no related party transactions other than that disclosed in Note 14.

HIS GRACE WORLD OUTREACH TRUST

England & Wales - Charity number 1059112

Accounts

CHARITY REGISTRATION NUMBER: 1059112

HIS GRACE WORLD OUTREACH TRUST

Unaudited Financial Statements

31 October 2022

HIS GRACE WORLD OUTREACH TRUST

Financial Statements

Year ended 31 October 2022

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HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name	HIS GRACE WORLD OUTREACH TRUST
Charity registration number	1059112
Principal office	75 East Hill Dartford DA1 1SN

The trustees

Rev. Paul Fadeyi
Mr E A Onifade
Rev Joe Nwokoye
Mrs M O Adeyemi
Ms Omowunmi Morohundiya
Mrs Joyce Adejoke Fadeyi

Accountants

HP Osalor's Ltd
Chartered Certified Accountants
6 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

Governing Document

The charity is governed by deed of trust dated 8 October 1996. It is registered as a charity with the Charity Commission on 14 November 2006.

Appointment of Trustees

A new trustee may be appointed by a resolution of the Trustees passed at a meeting of the Trustees at which there is a majority of the Trustees present and such resolution shall be recorded in the minutes and signed by the new Trustee and by the chairman of the meeting and such records shall be conclusive evidence of his appointment.

Trustee Induction and Training

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the committee and decision processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their duties.

Organisation

The board of trustees consisting of 6 members, who meet half yearly, administer the charity. There are sub-committees covering spiritual development, membership and welfare, finance and administration. The finance and administration sub-committee is charged with the management of the day to day operations of the charity

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Objectives and activities

The main objects of the charity is to advance the Christian faith in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activities continued to be that of worshiping God and furtherance of the gospel of our Lord Jesus Christ and the general advancement of the Christian faith. This benefits the general public through relieving people who are in conditions of need or hardship or who are aged or sick and to advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and also to promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Achievements and performance

The accounting year ending 2022 was a very productive and fruitful year as things began to gradually pick up from all the challenges that came along with the pandemic. The supporting role all our faithful church members, partners and friends of the ministry played to keep us standing and focused with regards to maintaining the objective of this Trust which is to advance the Christian faith in London has been a huge blessing.

The gradual lifting of some of the restrictions associated with the pandemic facilitated a slight increase in the number of people who were able to physically attend our midweek and Sunday morning services in the church building in compliance with the COVID-19 regulations. Although we still had a sizeable number of people who continue to connect with the church programs through the social media platforms.

The investments we made in the purchase of new cameras and associated equipment's for our Television broadcast has helped to improve the quality of our production and presentation of the messages from the main auditorium. As a result, there was a sharp increase in the number of people logging online to join us for our Bible study and Sunday services. We are grateful for all the positive feedbacks we continue to receive while we strive to keep on improving.

There are not enough words to express our profound appreciation for all the steadfast financial support we received from all our faithful members and partners of the ministry despite the pandemic. This has helped us to meet all our monthly financial obligations at all levels while gradually building a good reserve fund to take care of future projects.

Through the tremendous inputs from all our lay Pastors and supportive volunteers, we have been able to continue in our efforts to maintain stronger emphasis on the teaching of God's word through our YouTube channel during our Friday Bible study and Worship service on Sunday. All their inputs are highly appreciated.

As a ministry that believes in the law of sowing and reaping, we are eternally grateful to God for the opportunity to also make financial donations to support other ministries and missions endeavour geared towards helping people in their times of need. This we intend to continue to do by the special grace of God and the support of our partners in progress.

In addition, during this accounting period, our sponsored Television program on one of the SKY television channels continue to be a blessing to many viewers through the Christian messages of faith and hope we present. The weekly regular broadcast on our YouTube channel on Friday and Sunday services is also helping us to fulfil the primary goal of our ministry.

It is worth mentioning that the external redecoration of our main church building was successfully carried out without any major incident. Other basic internal decorations will follow very soon.

Finally, the Trustees are once again grateful for all the church members, friends and partners of the ministry who gave financial and moral support through their regular donations for the execution of our programs, mission work. May God bless and reward their generosity.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Financial review

Total incoming resources increased slightly by 0.84% to £310,779 (2021 - £308,186). The principal funding sources continued to be tithes and offerings from members. The Total Outgoing resources however decreased by 7.69% to £274,235 (2021 - £297,091).

This thus resulted in a net incoming resources of £36,544 (2021 - £11,095).

Plans for future periods

Our future plans includes:

1. Continue to build on the success of 2021 with regards to the advancement of Christian faith through more social media coverage. 2. To continue to train and develop more Young Adults to take up leadership roles as part of our succession plan. 3. To place greater emphasis on the development and upgrading of our children's church. 4. To Continue to explore more opportunities to present the good news of the gospel within and outside the UK

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

The trustees' annual report was approved on 17 August 2023 and signed on behalf of the board of trustees by:

Mrs M O Adeyemi
Trustee

HIS GRACE WORLD OUTREACH TRUST

Independent Examiner's Report to the Trustees of HIS GRACE WORLD OUTREACH TRUST

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of HIS GRACE WORLD OUTREACH TRUST ('the charity') for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Koranteng FCCA,ACMA

Independent Examiner

6 Greenwich Quay
Clarence Road
London
SE8 3EY

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Activities

Year ended 31 October 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	244,830	244,830	266,340
Investment income	5	91	91	66
Other income	6	65,858	65,858	41,780
Total income		<u>310,779</u>	<u>310,779</u>	<u>308,186</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	10,994	10,994	9,794
Expenditure on charitable activities	8,9	262,051	262,051	285,109
Other expenditure	10	1,190	1,190	2,188
Total expenditure		<u>274,235</u>	<u>274,235</u>	<u>297,091</u>
Net income and net movement in funds		<u>36,544</u>	<u>36,544</u>	<u>11,095</u>
Reconciliation of funds				
Total funds brought forward		527,070	527,070	515,975
Total funds carried forward		<u>563,614</u>	<u>563,614</u>	<u>527,070</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	632,459	654,816
Current assets			
Debtors	16	43,174	13,323
Cash at bank and in hand		<u>46,142</u>	<u>38,681</u>
		89,316	52,004
Creditors: amounts falling due within one year	17	<u>14,132</u>	<u>15,135</u>
Net current assets		<u>75,184</u>	<u>36,869</u>
Total assets less current liabilities		707,643	691,685
Creditors: amounts falling due after more than one year			
	18	(144,029)	(164,615)
Net assets		<u>563,614</u>	<u>527,070</u>
Funds of the charity			
Unrestricted funds		<u>563,614</u>	<u>527,070</u>
Total charity funds	21	<u>563,614</u>	<u>527,070</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 August 2023, and are signed on behalf of the board by:

Mrs M O Adeyemi
Trustee

The notes on pages 9 to 16 form part of these financial statements.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Place, 75 East Hill, Dartford, DA1 1RX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease.

Tangible assets

All fixed assets are initially recorded at cost.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations - Tithes & Offerings	244,830	244,830	266,340	266,340

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable type	91	91	66	66

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
HMRC Charity Gift Aid	65,858	65,858	41,780	41,780

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	10,994	10,994	9,794	9,794

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Repairs, Maintenance, Evangelism and Programs	115,357	115,357	124,890	124,890
Telephone, Printing, Postage and Stationary	11,865	11,865	8,009	8,009
Motor Vehicle Expenses, Leasing and Travel	12,950	12,950	11,125	11,125
Pension, Hire of Equipment and Insurance	12,963	12,963	15,016	15,016
Rates, Water, Light and Heat	11,197	11,197	8,951	8,951
Support costs	97,719	97,719	117,118	117,118
	<u>262,051</u>	<u>262,051</u>	<u>285,109</u>	<u>285,109</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Repairs, Maintenance, Evangelism and Programs	115,357	-	115,357	124,890
Telephone, Printing, Postage and Stationary	11,865	-	11,865	8,009
Motor Vehicle Expenses, Leasing and Travel	12,950	-	12,950	11,125
Pension, Hire of Equipment and Insurance	12,963	-	12,963	15,016
Rates, Water, Light and Heat	11,197	-	11,197	8,951
Honorarium	-	2,489	2,489	4,900
Youth and Children Ministry	-	43,274	43,274	42,782
Television and Advertising	-	6,512	6,512	20,794
Student Loans, Wages and Salaries	-	5,726	5,726	5,789
Governance costs	-	39,718	39,718	42,853
	<u>164,332</u>	<u>97,719</u>	<u>262,051</u>	<u>285,109</u>

10. Other expenditure

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Office expenses	<u>1,190</u>	<u>1,190</u>	<u>2,188</u>	<u>2,188</u>

11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	22,357	25,586
Operating lease rentals	<u>1,102</u>	<u>2,760</u>

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

13. Staff costs

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - type 1	<u>3</u>	<u>3</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

Included in the wages and salaries was remuneration of £35,101.56 paid to Rev Paul Fadeyi and £15,911.79 paid to Mrs Joyce Fadeyi respectively.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 November 2021 and 31 October 2022	<u>724,859</u>	<u>30,569</u>	<u>81,552</u>	<u>175,434</u>	<u>1,012,414</u>
Depreciation					
At 1 November 2021	101,480	26,301	63,557	166,260	357,598
Charge for the year	<u>14,497</u>	<u>1,067</u>	<u>4,499</u>	<u>2,294</u>	<u>22,357</u>
At 31 October 2022	<u>115,977</u>	<u>27,368</u>	<u>68,056</u>	<u>168,554</u>	<u>379,955</u>
Carrying amount					
At 31 October 2022	<u>608,882</u>	<u>3,201</u>	<u>13,496</u>	<u>6,880</u>	<u>632,459</u>
At 31 October 2021	<u>623,379</u>	<u>4,268</u>	<u>17,995</u>	<u>9,174</u>	<u>654,816</u>

16. Debtors

	2022 £	2021 £
Other debtors	<u>43,174</u>	<u>13,323</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	644	1,360
Trade creditors	100	259
Accruals and deferred income	3,000	3,000
Social security and other taxes	1,646	1,774
Obligations under finance leases and hire purchase contracts	8,422	8,422
Other creditors	<u>320</u>	<u>320</u>
	<u>14,132</u>	<u>15,135</u>

18. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	139,332	153,693
Obligations under finance leases and hire purchase contracts	<u>4,697</u>	<u>10,922</u>
	<u>144,029</u>	<u>164,615</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	8,422	8,422
Later than 1 year and not later than 5 years	4,697	10,922
	<u>13,119</u>	<u>19,344</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,834 (2021: £4,154).

21. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 021 £	Income £	Expenditure £	At 31 October 2 022 £
General funds	527,070	310,779	(274,235)	563,614

	At 1 November 2 020 £	Income £	Expenditure £	At 31 October 20 21 £
General funds	515,975	308,186	(297,091)	527,070

Restricted funds

	At 1 November 2 021 £	Income £	Expenditure £	At 31 October 2 022 £
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	At 1 November 2 020 £	Income £	Expenditure £	At 31 October 20 21 £
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HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	632,459	632,459
Current assets	89,316	89,316
Creditors less than 1 year	(14,132)	(14,132)
Creditors greater than 1 year	(144,029)	(144,029)
Net assets	<u>563,614</u>	<u>563,614</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	654,816	654,816
Current assets	52,004	52,004
Creditors less than 1 year	(15,135)	(15,135)
Creditors greater than 1 year	(164,615)	(164,615)
Net assets	<u>527,070</u>	<u>527,070</u>

23. Related parties

There were no related party transactions other than that disclosed in Note 14.

HIS GRACE WORLD OUTREACH TRUST

England & Wales - Charity number 1059112

Accounts

CHARITY REGISTRATION NUMBER: 1059112

HIS GRACE WORLD OUTREACH TRUST

Unaudited Financial Statements

31 October 2021

HIS GRACE WORLD OUTREACH TRUST

Financial Statements

Year ended 31 October 2021

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HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name	HIS GRACE WORLD OUTREACH TRUST
Charity registration number	1059112
Principal office	75 East Hill Dartford DA1 1SN

The trustees

Rev. Paul Fadeyi
Mr E A Onifade
Rev Joe Nwokoye
Mrs M O Adeyemi
Ms Omowunmi Morohundiya
Mrs Joyce Adejoke Fadeyi

Accountants

HP Osalor's Ltd
Chartered Certified Accountants
6 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

Governing Document

The charity is governed by deed of trust dated 8 October 1996. It is registered as a charity with the Charity Commission on 14 November 2006.

Appointment of Trustees

A new trustee may be appointed by a resolution of the Trustees passed at a meeting of the Trustees at which there is a majority of the Trustees present and such resolution shall be recorded in the minutes and signed by the new Trustee and by the chairman of the meeting and such records shall be conclusive evidence of his appointment.

Trustee Induction and Training

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the committee and decision processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their duties.

Organisation

The board of trustees consisting of 6 members, who meet half yearly, administer the charity. There are sub-committees covering spiritual development, membership and welfare, finance and administration. The finance and administration sub-committee is charged with the management of the day to day operations of the charity

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Objectives and activities

The main objects of the charity is to advance the Christian faith in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activities continued to be that of worshiping God and furtherance of the gospel of our Lord Jesus Christ and the general advancement of the Christian faith. This benefits the general public through relieving people who are in conditions of need or hardship or who are aged or sick and to advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and also to promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Achievements and performance

The accounting year ending 2021 was a very productive and fruitful year as things began to gradually pick up from all the challenges that came along with the pandemic. The supporting role all our faithful church members, partners and friends of the ministry played to keep us standing and focused with regards to maintaining the objective of this Trust which is to advance the Christian faith in London has been a huge blessing.

The gradual lifting of some of the restrictions associated with the pandemic facilitated a slight increase in the number of people who were able to physically attend our midweek and Sunday morning services in the church building in compliance with the COVID-19 regulations. Although we still had a sizeable number of people who continue to connect with the church programs through the social media platforms.

The investments we made in the purchase of new cameras and associated equipment's for our Television broadcast has helped to improve the quality of our production and presentation of the messages from the main auditorium. As a result, there was a sharp increase in the number of people logging online to join us for our Bible study and Sunday services. We are grateful for all the positive feedbacks we continue to receive while we strive to keep on improving.

There are not enough words to express our profound appreciation for all the steadfast financial support we received from all our faithful members and partners of the ministry despite the pandemic. This has helped us to meet all our monthly financial obligations at all levels while gradually building a good reserve fund to take care of future projects.

Through the tremendous inputs from all our lay Pastors and supportive volunteers, we have been able to continue in our efforts to maintain stronger emphasis on the teaching of God's word through our YouTube channel during our Friday Bible study and Worship service on Sunday. All their inputs are highly appreciated.

As a ministry that believes in the law of sowing and reaping, we are eternally grateful to God for the opportunity to also make financial donations to support other ministries and missions endeavour geared towards helping people in their times of need. This we intend to continue to do by the special grace of God and the support of our partners in progress.

In addition, during this accounting period, our sponsored Television program on one of the SKY television channels continue to be a blessing to many viewers through the Christian messages of faith and hope we present. The weekly regular broadcast on our YouTube channel on Friday and Sunday services is also helping us to fulfil the primary goal of our ministry.

It is worth mentioning that the external redecoration of our main church building was successfully carried out without any major incident. Other basic internal decorations will follow very soon.

Finally, the Trustees are once again grateful for all the church members, friends and partners of the ministry who gave financial and moral support through their regular donations for the execution of our programs, mission work. May God bless and reward their generosity.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

Financial review

Despite the Corona pandemic causing the suspension of face to face attendance to services for about half the period under review, total incoming resources increased slightly by 4.66% to £308,186 (2020 - £294,455). The principal funding sources continued to be tithes and offerings from members.

The Total Outgoing resources however increased by 12.46% to £297,091 (2020 - £264,171). The main cause of the increase in outgoing resources is due to substantial expenditure of about £31,530 on renovation and repair work to the church building and the purchases and installation of technical equipment relating to our audio and visual production.

This thus resulted in a net incoming resources of £11,095 (2020 - £30,284).

Plans for future periods

Our future plans includes:

1. Continue to build on the success of 2021 with regards to the advancement of Christian faith through more social media coverage. 2. To continue to train and develop more Young Adults to take up leadership roles as part of our succession plan. 3. To place greater emphasis on the development and upgrading of our children's church. 4. To Continue to explore more opportunities to present the good news of the gospel within and outside the UK

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

The trustees' annual report was approved on 22 August 2022 and signed on behalf of the board of trustees by:

Mrs M O Adeyemi
Trustee

HIS GRACE WORLD OUTREACH TRUST

Independent Examiner's Report to the Trustees of HIS GRACE WORLD OUTREACH TRUST

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of HIS GRACE WORLD OUTREACH TRUST ('the charity') for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Koranteng FCCA,ACMA

Independent Examiner
Chartered Certified Accountant
6 Greenwich Quay
Clarence Road
London
SE8 3EY

22 August 2022

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Activities

Year ended 31 October 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	266,340	266,340	261,151
Investment income	5	66	66	181
Other income	6	41,780	41,780	33,123
Total income		<u>308,186</u>	<u>308,186</u>	<u>294,455</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	9,794	9,794	10,212
Expenditure on charitable activities	8,9	285,109	285,109	252,202
Other expenditure	10	2,188	2,188	1,757
Total expenditure		<u>297,091</u>	<u>297,091</u>	<u>264,171</u>
Net income and net movement in funds		<u>11,095</u>	<u>11,095</u>	<u>30,284</u>
Reconciliation of funds				
Total funds brought forward		515,975	515,975	485,691
Total funds carried forward		<u>527,070</u>	<u>527,070</u>	<u>515,975</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	654,816	664,889
Current assets			
Debtors	16	13,323	15,813
Cash at bank and in hand		<u>38,681</u>	<u>40,853</u>
		52,004	56,666
Creditors: amounts falling due within one year	17	<u>15,135</u>	<u>17,000</u>
Net current assets		<u>36,869</u>	<u>39,666</u>
Total assets less current liabilities		691,685	704,555
Creditors: amounts falling due after more than one year			
	18	<u>(164,615)</u>	<u>(188,580)</u>
Net assets		<u>527,070</u>	<u>515,975</u>
Funds of the charity			
Unrestricted funds		<u>527,070</u>	<u>515,975</u>
Total charity funds	21	<u>527,070</u>	<u>515,975</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2022, and are signed on behalf of the board by:

Mrs M O Adeyemi
Trustee

The notes on pages 9 to 16 form part of these financial statements.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Place, 75 East Hill, Dartford, DA1 1RX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease.

Tangible assets

All fixed assets are initially recorded at cost.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations - Tithes & Offerings	266,340	266,340	261,151	261,151

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable type	66	66	181	181

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
HMRC Charity Gift Aid	41,780	41,780	33,123	33,123

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	9,794	9,794	10,212	10,212

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Repairs, Maintenance, Evangelism and Programs	45,242	45,242	16,042	16,042
Telephone, Printing, Postage and Stationary	8,009	8,009	7,603	7,603
Motor Vehicle Expenses, Leasing and Travel	11,125	11,125	8,487	8,487
Pension, Hire of Equipment and Insurance	15,016	15,016	12,994	12,994
Rates, Water, Light and Heat	8,951	8,951	9,012	9,012
Student Loans, Wages and Salaries	79,648	79,648	82,688	82,688
Support costs	117,118	117,118	115,376	115,376
	<u>285,109</u>	<u>285,109</u>	<u>252,202</u>	<u>252,202</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Repairs, Maintenance, Evangelism and Programs	45,242	42,782	88,024	60,504
Telephone, Printing, Postage and Stationary	8,009	-	8,009	7,603
Motor Vehicle Expenses, Leasing and Travel	11,125	-	11,125	8,487
Pension, Hire of Equipment and Insurance	15,016	-	15,016	12,994
Rates, Water, Light and Heat	8,951	-	8,951	9,012
Honorarium	-	4,900	4,900	2,346
Youth and Children Ministry	-	-	-	800
Television and Advertising	-	20,794	20,794	19,881
Books and Tapes	-	-	-	132
Student Loans, Wages and Salaries	79,648	5,789	85,437	87,012
Governance costs	-	42,853	42,853	43,431
	<u>167,991</u>	<u>117,118</u>	<u>285,109</u>	<u>252,202</u>

10. Other expenditure

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Office expenses	<u>2,188</u>	<u>2,188</u>	<u>1,757</u>	<u>1,757</u>

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	25,586	23,501
Operating lease rentals	<u>2,760</u>	<u>3,173</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

13. Staff costs

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

13. Staff costs *(continued)*

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

Included in the wages and salaries was remuneration of £35101.56 paid to Rev Paul Fadeyi and £15,911.79 paid to Mrs Joyce Fadeyi respectively.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 November 2020	724,859	25,027	81,552	165,463	996,901
Additions	<u>–</u>	<u>5,542</u>	<u>–</u>	<u>9,971</u>	<u>15,513</u>
At 31 October 2021	<u>724,859</u>	<u>30,569</u>	<u>81,552</u>	<u>175,434</u>	<u>1,012,414</u>
Depreciation					
At 1 November 2020	86,983	24,878	57,559	162,592	332,012
Charge for the year	<u>14,497</u>	<u>1,423</u>	<u>5,998</u>	<u>3,668</u>	<u>25,586</u>
At 31 October 2021	<u>101,480</u>	<u>26,301</u>	<u>63,557</u>	<u>166,260</u>	<u>357,598</u>
Carrying amount					
At 31 October 2021	<u>623,379</u>	<u>4,268</u>	<u>17,995</u>	<u>9,174</u>	<u>654,816</u>
At 31 October 2020	<u>637,876</u>	<u>149</u>	<u>23,993</u>	<u>2,871</u>	<u>664,889</u>

16. Debtors

	2021	2020
	£	£
Other debtors	<u>13,323</u>	<u>15,813</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,360	466
Trade creditors	259	–
Accruals and deferred income	3,000	6,000
Social security and other taxes	1,774	1,792
Obligations under finance leases and hire purchase contracts	8,422	8,422
Other creditors	<u>320</u>	<u>320</u>
	<u>15,135</u>	<u>17,000</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	153,693	169,232
Obligations under finance leases and hire purchase contracts	<u>10,922</u>	<u>19,348</u>
	<u>164,615</u>	<u>188,580</u>

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	8,422	8,422
Later than 1 year and not later than 5 years	<u>10,922</u>	<u>19,348</u>
	<u>19,344</u>	<u>27,770</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,154 (2020: £1,443).

21. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 020	Income £	Expenditure £	At 31 October 2 021 £
General funds	<u>515,975</u>	<u>308,186</u>	<u>(297,091)</u>	<u>527,070</u>

	At 1 November 2 019	Income £	Expenditure £	At 31 October 20 20 £
General funds	<u>485,691</u>	<u>294,455</u>	<u>(264,171)</u>	<u>515,975</u>

Restricted funds

	At 1 November 2 020	Income £	Expenditure £	At 31 October 2 021 £
	At 1 November 2 019	Income £	Expenditure £	At 31 October 20 20 £

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	654,816	654,816
Current assets	52,004	–	52,004
Creditors less than 1 year	(15,135)	–	(15,135)
Creditors greater than 1 year	–	(164,615)	(164,615)
Net assets	<u>36,869</u>	<u>490,201</u>	<u>527,070</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	664,889	664,889
Current assets	56,666	–	56,666
Creditors less than 1 year	(17,000)	–	(17,000)
Creditors greater than 1 year	–	(188,580)	(188,580)
Net assets	<u>39,666</u>	<u>476,309</u>	<u>515,975</u>

23. Related parties

There were no related party transactions other than that disclosed in Note 14.

HIS GRACE WORLD OUTREACH TRUST

England & Wales - Charity number 1059112

Accounts

CHARITY REGISTRATION NUMBER: 1059112

HIS GRACE WORLD OUTREACH TRUST

Unaudited Financial Statements

31 October 2020

HIS GRACE WORLD OUTREACH TRUST

Financial Statements

Year ended 31 October 2020

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HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report

Year ended 31 October 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

Reference and administrative details

Registered charity name HIS GRACE WORLD OUTREACH TRUST

Charity registration number 1059112

Principal office

The trustees

Rev. Paul Fadeyi
Mr E A Onifade
Rev Joe Nwokoye
Mrs M O Adeyemi
Ms Omowunmi Morohundiya
Mrs Joyce Adejoke Fadeyi

Independent examiner Harry Koranteng FCCA,ACMA
5 Greenwich Quay
Clarence Road
London
SE8 3EY

Structure, governance and management

Governing Document

The charity is governed by deed of trust dated 8 October 1996. It is registered as a charity with the Charity Commission on 14 November 2006.

Appointment of Trustees

A new trustee may be appointed by a resolution of the Trustees passed at a meeting of the Trustees at which there is a majority of the Trustees present and such resolution shall be recorded in the minutes and signed by the new Trustee and by the chairman of the meeting and such records shall be conclusive evidence of his appointment.

Trustee Induction and Training

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the committee and decision processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their duties.

Organisation

The board of trustees consisting of 6 members, who meet half yearly, administer the charity. There are sub-committees covering spiritual development, membership and welfare, finance and administration. The finance and administration sub-committee is charged with the management of the day to day operations of the charity

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Objectives and activities

The main objects of the charity is to advance the Christian faith in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activities continued to be that of worshiping God and furtherance of the gospel of our Lord Jesus Christ and the general advancement of the Christian faith. This benefits the general public through relieving people who are in conditions of need or hardship or who are aged or sick and to advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and also to promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Achievements and performance

The accounting year ending 2020 was an unusual year with positive and some challenging experiences in the midst of the pandemic. All hands were on deck to adapt and make necessary changes in order to keep the organisation going in line with the main objective of the charity: to advance the Christian faith in London and beyond.

For most part of the year, there was a reduced number of members allowed to come into the church building in compliance with the COVID-19 regulations. As a result meetings and communication with church members and other people in the community was through the social media platforms. Interestingly, there was a sharp increase in the number of people logging online for our Bible study and Sunday services. The feedback we received during the meetings showed that people were greatly impacted through the ministrations and the teaching of the word.

In addition, it is also worth mentioning the steadfast financial support we received from all our faithful members despite the pandemic. This went a long way to help us meet all our monthly financial obligations at all levels. There was no cause to furlough any of our staff. We're very grateful for such a level dedication and commitment by all our members, friend and partners for all the financial support we received.

Despite the challenges and the restrictions during the pandemic, we were able to maintain our usual strong emphasis on the teaching of God's word through our YouTube channel during our Friday Bible study and Worship service on Sunday. Targeted efforts were also made to reach out to our Young adults, Youth and children via the Zoom. All the efforts put in by the volunteer teachers are highly appreciated.

The community services, the social networking forum for the Bereavement group that takes place every Thursday in the church reception hall was temporarily suspended. We hope to resume it in the near future. Apart from our mission donations, we also supported and donated gift items to the Virgin care hospital next to our church premises.

It is worth mentioning that during this accounting period, viewers continue to be blessed by our paid Christian messages of hope through our TV broadcast and YouTube channel on Friday and Sunday services which are streamed live.

Once again, the Trustees are very grateful for all the church members, friends and partners of the ministry who gave financial and moral support through their regular donations for the execution of our programs, mission work. May God bless and reward their generosity.

HIS GRACE WORLD OUTREACH TRUST

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Financial review

Despite the Corona pandemic causing the suspension of face to face attendance to services for about half the period under review, total incoming resources increased slightly by 0.59% to £294,455 (2019 - £292,727). The principal funding sources continued to be tithes and offerings from members. Included in the total incoming resources is £33,123 (2019- £49,954).

The Total Outgoing resources however decreased by 8.87% to £264,171 (2019 - £289,893).

This thus resulted in a net incoming resources of £30,284 (2019 - £2,834).

Plans for future periods

Our future plans includes:

1. Continue to build on the success of 2020 with regards to the advancement of Christian faith through more social media coverage.
2. To resume with the renovation the church building externally and internally.
3. To Train and develop more Young Adults to take up leadership roles as part of our succession plan.
4. To Continue to explore more opportunities to present the good news of the gospel within and outside the UK.

The trustees' annual report was approved on 24 August 2021 and signed on behalf of the board of trustees by:

Mrs M O Adeyemi
Trustee

HIS GRACE WORLD OUTREACH TRUST

Independent Examiner's Report to the Trustees of HIS GRACE WORLD OUTREACH TRUST

Year ended 31 October 2020

I report to the trustees on my examination of the financial statements of HIS GRACE WORLD OUTREACH TRUST ('the charity') for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Harry Koranteng FCCA,ACMA

Independent Examiner

5 Greenwich Quay
Clarence Road
London
SE8 3EY

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Activities

Year ended 31 October 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	261,151	261,151	242,696
Investment income	5	181	181	77
Other income	6	33,123	33,123	49,954
Total income		<u>294,455</u>	<u>294,455</u>	<u>292,727</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	10,212	10,212	10,740
Expenditure on charitable activities	8,9	252,202	252,202	276,762
Other expenditure	10	1,757	1,757	2,391
Total expenditure		<u>264,171</u>	<u>264,171</u>	<u>289,893</u>
Net income and net movement in funds		<u>30,284</u>	<u>30,284</u>	<u>2,834</u>
Reconciliation of funds				
Total funds brought forward		485,691	485,691	482,857
Total funds carried forward		<u>515,975</u>	<u>515,975</u>	<u>485,691</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HIS GRACE WORLD OUTREACH TRUST

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	664,889	688,390
Current assets			
Debtors	16	15,813	13,542
Cash at bank and in hand		<u>40,853</u>	<u>7,682</u>
		56,666	21,224
Creditors: amounts falling due within one year	17	<u>17,000</u>	<u>14,366</u>
Net current assets		<u>39,666</u>	<u>6,858</u>
Total assets less current liabilities		704,555	695,248
Creditors: amounts falling due after more than one year	18	(188,580)	(209,557)
Net assets		<u>515,975</u>	<u>485,691</u>
Funds of the charity			
Unrestricted funds		<u>515,975</u>	<u>485,691</u>
Total charity funds	21	<u>515,975</u>	<u>485,691</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 August 2021, and are signed on behalf of the board by:

Mrs M O Adeyemi
Trustee

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Place, 75 East Hill, Dartford, DA1 1RX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease.

Tangible assets

All fixed assets are initially recorded at cost.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations - Tithes & Offerings	261,151	261,151	242,696	242,696

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable type	181	181	77	77

6. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gain on disposal of tangible fixed assets held for charity's own use	-	-	6,061	6,061
HMRC Charity Gift Aid	33,123	33,123	43,893	43,893
	<u>33,123</u>	<u>33,123</u>	<u>49,954</u>	<u>49,954</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	10,212	10,212	10,740	10,740

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Repairs, Maintenance, Evangelism and Programs	16,042	16,042	18,869	18,869
Telephone, Printing, Postage and Stationary	7,603	7,603	6,429	6,429
Motor Vehicle Expenses, Leasing and Travel	8,487	8,487	10,839	10,839
Pension, Hire of Equipment and Insurance	12,994	12,994	12,341	12,341
Rates, Water, Light and Heat	9,012	9,012	9,535	9,535
Student Loans, Wages and Salaries	82,688	82,688	82,444	82,444
Support costs	115,376	115,376	136,305	136,305
	<u>252,202</u>	<u>252,202</u>	<u>276,762</u>	<u>276,762</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Repairs, Maintenance, Evangelism and Programs	16,042	44,462	60,504	69,583
Telephone, Printing, Postage and Stationary	7,603	–	7,603	6,429
Motor Vehicle Expenses, Leasing and Travel	8,487	–	8,487	10,839
Pension, Hire of Equipment and Insurance	12,994	–	12,994	12,341
Rates, Water, Light and Heat	9,012	–	9,012	9,535
Honorarium	–	2,346	2,346	3,250
Youth and Children Ministry	–	800	800	5,274
Television and Advertising	–	19,881	19,881	19,959
Books and Tapes	–	132	132	154
Student Loans, Wages and Salaries	82,688	4,324	87,012	86,666
Governance costs	–	43,431	43,431	52,732
	<u>136,826</u>	<u>115,376</u>	<u>252,202</u>	<u>276,762</u>

10. Other expenditure

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Office expenses	1,757	1,757	2,391	2,391

11. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	23,501	26,503
Gains on disposal of tangible fixed assets	–	(6,061)
Operating lease rentals	<u>3,173</u>	<u>2,101</u>

12. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	107,110	111,385
Social security costs	6,504	7,080
Employer contributions to pension plans	1,443	1,407
	<u>115,057</u>	<u>119,872</u>

The average head count of employees during the year was 3 (2019: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff - type 1	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

Included in the wages and salaries was remuneration of £35101.56 paid to Rev Paul Fadeyi and £15,911.79 paid to Mrs Joyce Fadeyi respectively.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 November 2019 and 31 October 2020	<u>724,859</u>	<u>25,027</u>	<u>81,552</u>	<u>165,463</u>	<u>996,901</u>
Depreciation					
At 1 November 2019	72,486	24,829	49,561	161,635	308,511
Charge for the year	14,497	49	7,998	957	23,501
At 31 October 2020	<u>86,983</u>	<u>24,878</u>	<u>57,559</u>	<u>162,592</u>	<u>332,012</u>
Carrying amount					
At 31 October 2020	<u>637,876</u>	<u>149</u>	<u>23,993</u>	<u>2,871</u>	<u>664,889</u>
At 31 October 2019	<u>652,373</u>	<u>198</u>	<u>31,991</u>	<u>3,828</u>	<u>688,390</u>

16. Debtors

	2020	2019
	£	£
Other debtors	<u>15,813</u>	<u>13,542</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	466	524
Accruals and deferred income	6,000	3,000
Social security and other taxes	1,792	1,983
Obligations under finance leases and hire purchase contracts	8,422	8,422
Barclaycard Merchant	–	116
Other creditors	320	321
	<u>17,000</u>	<u>14,366</u>

18. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	169,232	181,783
Obligations under finance leases and hire purchase contracts	19,348	27,774
	<u>188,580</u>	<u>209,557</u>

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
	£	£
Not later than 1 year	8,422	8,422
Later than 1 year and not later than 5 years	19,348	27,774
	<u>27,770</u>	<u>36,196</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,443 (2019: £1,407).

21. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 019	Income £	Expenditure £	Transfers £	At 31 October 2 020
General funds	<u>485,691</u>	<u>294,455</u>	<u>(264,171)</u>	<u>–</u>	<u>515,975</u>

	At 1 November 2 018	Income £	Expenditure £	Transfers £	At 31 October 20 19
General funds	<u>243,513</u>	<u>292,727</u>	<u>(289,893)</u>	<u>239,344</u>	<u>485,691</u>

HIS GRACE WORLD OUTREACH TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 November 2 019 £	Income £	Expenditure £	Transfers £	At 31 October 2 020 £
Restricted Fund 1 - desc in a/cs	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	At 1 November 2 018 £	Income £	Expenditure £	Transfers £	At 31 October 20 19 £
Restricted Fund 1 - desc in a/cs	239,344	-	-	(239,344)	-
	<u>239,344</u>	<u>-</u>	<u>-</u>	<u>(239,344)</u>	<u>-</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	-	664,889	664,889
Current assets	56,666	-	56,666
Creditors less than 1 year	(17,000)	-	(17,000)
Creditors greater than 1 year	-	(188,580)	(188,580)
Net assets	<u>39,666</u>	<u>476,309</u>	<u>515,975</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	-	688,390	688,390
Current assets	21,224	-	21,224
Creditors less than 1 year	(14,366)	-	(14,366)
Creditors greater than 1 year	-	(209,557)	(209,557)
Net assets	<u>6,858</u>	<u>478,833</u>	<u>485,691</u>

23. Related parties

There were no related party transactions other than that disclosed in Note 14.