

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 | | 34,795 | 46,142 |
| | | 62,816 | 89,316 |
| Creditors: amounts falling due within one year | 17 | 5,702 | 14,132 |
| Net current assets | | 57,114 | 75,184 |
| 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 | | 544,524 | 563,614 |
| Funds of the charity | | | |
| Unrestricted funds | | 544,524 | 563,614 |
| Total charity funds | 21 | 544,524 | 563,614 |

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 |
| | 281,317 | 281,317 | 262,051 | 262,051 |

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 directly | Support costs | Total funds 2023 | Total fund 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 2023 | Unrestricted Funds | Total Funds 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 2022 | Income £ | Expenditure £ | At 31 October 2023 |
|---------------|-----------------------|-------------|------------------|-----------------------|
| General funds | 563,614 | 279,690 | (298,780) | 544,524 |

| | At 1 November 2021 | Income £ | Expenditure £ | At 31 October 2022 |
|---------------|-----------------------|-------------|------------------|-----------------------|
| General funds | 527,070 | 310,779 | (274,235) | 563,614 |

Restricted funds

| | At 1 November 2022 | Income £ | Expenditure £ | At 31 October 2023 |
|--|-----------------------|-------------|------------------|-----------------------|
| | £ | £ | £ | £ |

| | At 1 November 2021 | Income £ | Expenditure £ | At 31 October 2022 |
|--|-----------------------|-------------|------------------|-----------------------|
| | £ | £ | £ | £ |

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.